English Translation of Consolidated Financial Statements Originally Issued in Chinese

Ticker：9958

CENTURY IRON AND STEEL INDUSTRIAL CO., LTD. AND SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS' REPORT AS OF DECEMBER 31, 2025 AND 2024 AND FOR THE YEARS THEN ENDED

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The reader is advised that these consolidated financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

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Consolidated Financial Statements

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MANAGEMENT REPRESENTATION LETTER

The entities that are required to be included in the combined financial statements of Century Iron And Steel Industrial Co., Ltd. as of December 31, 2025 and for the year then ended under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard No. 10, "Consolidated Financial Statements." In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Century Iron And Steel Industrial Co., Ltd. and Subsidiaries do not prepare a separate set of combined financial statements.

Very truly yours,

Century Iron And Steel Industrial Co., Ltd.

By

Lai, Wen-Xiang

Chairman

March 2nd, 2026

安永聯合會計師事務所

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Independent Auditors' Report

To: The Board of Directors and Shareholders of
Century Iron And Steel Industrial Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Century Iron And Steel Industrial Co., Ltd. (the "Company") and its subsidiaries as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended , and notes to the consolidated financial statements, including the summary of significant accounting policies (together referred as "the consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2025 and 2024, and their consolidated financial performance and cash flows for the years then ended, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standard Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statement by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of Construction Revenue

The Company's consolidated revenue amounting to NT$14,463,065 thousand for the year ended December 31, 2025 is a significant account to the Company's consolidated financial statements. The Company and its subsidiaries provide the manufacturing of steel structure, and the related revenue are recognized over time. The stage of completion of a contract is measured by the proportion of contract costs incurred for work performed to date to the total estimated costs for the contract. We conclude that recognition of construction revenue is one of the key audit matters due to total estimated cost and contract items are assessed and judged by the management for the nature, estimated amount, period, procedure of the different constructions, and has a significant impact on calculation of the percentage of completion and construction gains or losses. Our audit procedures therefore include, but not limit to, evaluating the appropriateness of accounting policy for construction revenue recognition, assessing and testing the effectiveness of relevant internal controls related to revenue recognition, selecting samples on test of details, including checking the correctness of input cost and calculation in percentage of completion, obtaining main construction contracts, checking if the total contract price equals the amount used to calculate construction revenue, performing analytical review procedures on construction revenue, checking if there is no significant variance between collection progress and construction contract, etc. At the end of the reporting period, construction revenue is recognized based on the stage of completion of individual contract. We have also evaluated the appropriateness of the related disclosure in Notes 4, 5 and 6 to the consolidated financial statements.

Trade receivables and contract assets - estimation of impairment loss (including project retention)

The Company's consolidated trade receivables and contract assets as of December 31, 2025 amounted to NT$4,531,189 thousand. The consolidated net trade receivables represented 11% of the Company's total consolidated assets and were significant to the Company's consolidated financial statements. The amount of loss allowance against trade receivables and contract assets is measured based on expected credit loss during its existing period. For the measurement purpose, underlying trade receivables and contract assets should be grouped appropriately and the application of related assumptions, including proper aging intervals and expected loss ratio for each aging interval, to be judged and analyzed. We conclude that the estimation of impairment loss toward trade receivables and contract assets is one of the key audit matters due to its complexity of judgement, analysis and estimation and its significant impact on carrying value of net trade receivable and contract assets. Our audit procedures therefore include, but not limit to, analyzing the appropriateness of the methodology to group trade receivable and contract assets, confirming whether the customers with significantly different loss patterns (i.e. similar risk characteristics) are appropriately grouped (i.e. by historical experiences, etc.); testing the preparation matrix adopted by the company and its subsidiaries, including evaluation on reasonableness of determining aging intervals, and examining the correctness of original document for basic information; reviewing trade receivable and contract assets subsequent collection for evaluating its recoverability, etc. We have also evaluated the appropriateness of the related disclosure in Note 5 and 6 to the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standard Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern."

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2025 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Other

We have audited and expressed an unqualified opinion on the parent-company-only financial statements of the Company as of and for the years then ended December 31, 2025 and 2024, respectively.

/s/ Lin, Cheng-Wei

/s/ Chen, Kuo-Shuai

Ernst & Young, Taiwan
March 2 nd, 2026

Notices to Readers

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

Accordingly, the accompanying consolidated financial statements and report of independent accountants 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. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Iron and Steel Industrial Co., Ltd. and Subsidiaries

Consolidated Balance Sheets

As of December 31, 2025 and 2024

(Amounts Expressed in Thousand of New Taiwan Dollars)

Assets			As of December 31, 2025		As of December 31, 2024	
Code	Accounts	Notes	Amount	%	Amount	%
	Current assets					
1100	Cash and cash equivalents	4, 6(1)	$11,477,284	28	$6,574,329	16
1110	Financial asset measured at fair value through profit or loss	4, 6(2)	19,676	-	12,857	-
1136	Financial assets measured at amortized cost	4, 6(4), 8	818,902	2	2,256,833	6
1140	Contract assets	4, 5, 6(25), 7	3,814,202	9	6,917,456	17
1150	Notes receivable, net	4, 6(5)	11,926	-	34,779	-
1170	Trade receivables, net	4, 5, 6(6)	716,987	2	995,788	3
1197	Financing lease payments receivable, net	4, 6(7)	100,965	-	97,612	-
1200	Other receivables		145,744	-	67,321	-
1210	Other receivables - related parties	7	-	-	339	-
1220	Current tax assets	4, 6(31)	143,119	-	5,878	-
130x	Inventories, net	4, 6(8)	1,261,531	3	1,354,757	3
1470	Other current assets	7	267,860	1	980,317	2
11xx	Total current assets		18,778,196	45	19,298,266	47
	Non-current assets					
1510	Financial asset measured at fair value through profit or loss	4, 6(2)	121,638	-	121,638	-
1517	Financial assets at fair value through other comprehensive income	4, 6(3)	244,106	-	320,186	1
1535	Financial assets measured at amortized cost	4, 6(4), 8	794,470	2	1,240,911	3
1550	Investments accounted for under equity method	4, 6(9)	5,310	-	5,316	-
1600	Property, plant and equipment	4, 6(10), 8	18,388,409	44	17,157,127	41
1755	Right-of-use assets	4, 6(27), 7	2,015,767	5	2,117,947	5
1760	Investment property	4, 6(11), 8	58,777	-	59,857	-
1780	Intangible assets	4, 6(12)	16,126	-	9,020	-
1840	Deferred tax assets	4, 6(31)	283,037	1	325,751	1
194D	Long-term financing lease payments receivable	4, 6(7)	272,396	1	373,411	1
1990	Other non-current assets	6(13), 7	853,299	2	290,237	1
15xx	Total non-current assets		23,053,335	55	22,021,401	53
1xxx	Total Assets		$41,831,531	100	$41,319,667	100

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
Century Iron and Steel Industrial Co., Ltd. and Subsidiaries
Consolidated Balance Sheets-(Continued)
As of December 31, 2025 and 2024
(Amounts Expressed in Thousand of New Taiwan Dollars)

Liabilities and Equity			As of December 31, 2025		As of December 31, 2024	
Code	Accounts	Notes	Amount	%	Amount	%
	Current liabilities					
2100	Short-term loans	6(14), 8	$2,777,711	6	$638,758	2
2110	Short-term notes and bills payable	6(15)	-	-	49,992	-
2120	Financial liabilities at fair value through profit or loss	4, 6(16)	63,600	-	-	-
2130	Contract liabilities	4, 6(25), 7	129,858	-	665,571	2
2150	Notes payable		74,399	-	207,880	1
2160	Notes payable- related parties	7	-	-	73	-
2170	Trade payables		1,130,758	3	1,828,016	4
2180	Trade payables - related parties	7	36,976	-	61,848	-
2200	Other payables	6(17)	1,191,591	3	1,125,566	3
2220	Other payables - related parties	7	393	-	6,042	-
2230	Current income tax liabilities	4, 6(31)	405,535	1	556,445	1
2250	Current provision	4, 6(18)	345,789	1	92,244	-
2280	Lease liabilities	4, 6(27), 7	299,378	1	283,917	1
2321	Corporate bonds due or with put options within one year	4, 6(19), 8	5,852,422	14	-	-
2322	Current portion of long-term loans	6(20), 8	2,452,663	6	460,059	1
2399	Other current liabilities		17,080	-	14,403	-
21xx	Total current liabilities		14,778,153	35	5,990,814	15
	Non-current liabilities					
2500	Financial liabilities at fair value through profit or loss	4, 6(16)	-	-	57,000	-
2530	Bonds payable	4, 6(19), 8	-	-	5,719,513	14
2540	Long-term loans	6(20), 8	3,304,095	8	4,472,142	11
2570	Deferred tax liabilities	4, 6(31)	102,495	-	100,516	-
2580	Lease liabilities	4, 6(27), 7	2,074,700	5	2,271,482	5
2600	Other non-current liabilities	6(21), 7	205,139	1	241,569	1
25xx	Total non-current liabilities		5,686,429	14	12,862,222	31
2xxx	Total liabilities		20,464,582	49	18,853,036	46
31xx	Equity attributable to shareholders of the parent					
3100	Capital	6(23)				
3110	Common stock		2,468,967	6	2,568,967	6
3200	Capital surplus	6(23)	6,279,133	15	6,521,497	16
3300	Retained earnings					
3310	Legal reserve		748,381	2	580,744	1
3320	Special reserve		-	-	86,979	-
3350	Unappropriated earnings		1,684,293	4	2,928,349	7
3400	Other components of equity		(69,202)	-	11,407	-
36xx	Non-controlling interests	6(23), 6(35)	10,255,377	24	9,768,688	24
3xxx	Total equity		21,366,949	51	22,466,631	54
	Total liabilities and equity		$41,831,531	100	$41,319,667	100

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Iron and Steel Industrial Co., Ltd. and Subsidiaries

Consolidated Statements of Comprehensive Income

For the Years Ended December 31, 2025 and 2024

(Amounts Expressed In Thousands of New Taiwan Dollars, Except for Earnings Per Share)

Code	Accounts	Notes	2025 Amount	2025 %	2024 Amount	2024 %
4000	Operating revenue	4, 5, 6(25), 7	$14,463,065	100	$12,474,553	100
5000	Operating costs	7	(10,226,967)	(71)	(8,958,097)	(72)
5900	Gross profit		4,236,098	29	3,516,456	28
6000	Operating expenses					
6100	Sales and marketing		(377,525)	(2)	(72,524)	(1)
6200	General and administrative	7	(542,305)	(4)	(432,090)	(3)
6450	Expected credit gains (losses)	4, 6(26)	(9,230)	-	(40,494)	-
	Total operating expenses		(929,060)	(6)	(545,108)	(4)
6900	Operating income		3,307,038	23	2,971,348	24
7000	Non-operating incomes and expenses					
7100	Interest income	6(29)	208,432	1	136,694	1
7010	Other incomes	6(29), 7	62,489	-	26,500	-
7020	Other gains or losses	6(29), 7	85,595	1	165,954	1
7050	Finance costs	6(29)	(357,975)	(2)	(366,432)	(2)
7060	Share of the profit or loss of associates and joint ventures	4, 6(9)	(6)	-	(6)	-
	Total non-operating incomes and expenses		(1,465)	-	(37,290)	-
7900	Income before income tax		3,305,573	23	2,934,058	24
7950	Income tax expense	4, 6(31)	(648,009)	(4)	(574,186)	(5)
8200	Net income		2,657,564	19	2,359,872	19
8300	Other comprehensive income	6(30)				
8310	Items that will not be reclassified subsequently to profit or loss					
8316	Unrealized gains (losses) on equity instrument investment measured at fair value through other comprehensive income		(76,080)	(1)	201,675	2
8360	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences on translation of foreign operations		(10,395)	-	19,154	-
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss		1,132	-	(2,282)	-
	Total other comprehensive income, net of tax		(85,343)	(1)	218,547	2
8500	Total comprehensive income		$2,572,221	18	$2,578,419	21
8600	Net income attributable to:					
8610	Stockholders of the parent		$1,649,777	12	$1,759,165	14
8620	Non-controlling interests		1,007,787	7	600,707	5
			$2,657,564	19	$2,359,872	19
8700	Comprehensive income attributable to:					
8710	Stockholders of the parent		$1,569,168	11	$1,969,968	16
8720	Non-controlling interests		1,003,053	7	608,451	5
			$2,572,221	18	$2,578,419	21
9750	Earnings per share-basic (in NTD)	6(32)	$6.57		$6.93	
9850	Earnings per share-diluted (in NTD)	6(32)	$6.47		$6.93	

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Iron and Steel Industrial Co., Ltd. and Subsidiaries

Consolidated Statements of Changes in Equity

For the Years Ended December 31, 2025 and 2024

(Amounts Expressed in Thousand of New Taiwan Dollars unless Otherwise Specified)

		Equity Attributable to Shareholders of the Parent											
					Retained earnings			Others					
		Capital	Bond conversion entitlement certificates	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange differences arising on translation of foreign operations	Unrealized gain or loss on financial assets measured at fair value through other comprehensive income	Treasury shares	Total	Non-controlling Interests	Total Equity
Code	Item	3100	3130	3200	3310	3320	3350	3410	3420	3500	31xx	36xx	3xxx
A1	Balance as of January 1, 2024	$2,359,661	23,810.00	$3,904,711	$475,424	$134,695	$2,057,651	$(128,630)	$41,652	$-	$8,868,974	$4,808,428	$13,677,402
	Appropriation and distribution of 2023 earnings :												
B1	Legal reserve				105,320		(105,320)				-		-
B5	Cash dividends - common shares						(748,070)				(748,070)		(748,070)
B17	Reversal of special reserve					(47,716)	47,716				-		-
C5	Issue stock option of convertible corporate bonds			290,581							290,581		290,581
D1	Net income for 2024						1,759,165				1,759,165	600,707	2,359,872
D3	Other comprehensive income for 2024							9,128	201,675		210,803	7,744	218,547
D5	Total comprehensive income	-	-	-	-	-	1,759,165	9,128	201,675	-	1,969,968	608,451	2,578,419
I1	Conversion of convertible bonds	209,306	(23,810)	2,453,991							2,639,487		2,639,487
M7	Change in ownership interest of subsidiaries			(127,786)			(195,211)				(322,997)	353,776	30,779
O1	Changes in non-controlling interests										-	3,998,033	3,998,033
Q1	Proceeds from disposal of equity instruments measured at fair value through other comprehensive income						112,418		(112,418)		-		-
Z1	Balance as of December 31, 2024	2,568,967	-	6,521,497	580,744	86,979	2,928,349	(119,502)	130,909	-	12,697,943	9,768,688	22,466,631
	Appropriation and distribution of 2024 earnings :												
B1	Legal reserve				167,637		(167,637)				-		-
B5	Cash dividends - common shares						(1,027,587)				(1,027,587)		(1,027,587)
B17	Reversal of special reserve					(86,979)	86,979				-		-
D1	Net income for 2025						1,649,777				1,649,777	1,007,787	2,657,564
D3	Other comprehensive income for 2025							(4,529)	(76,080)		(80,609)	(4,734)	(85,343)
D5	Total comprehensive income	-	-	-	-	-	1,649,777	(4,529)	(76,080)	-	1,569,168	1,003,053	2,572,221
L1	Purchase of treasury shares									(2,013,777)	(2,013,777)		(2,013,777)
L3	Retirement of treasury share	(100,000)		(242,421)			(1,671,356)			2,013,777	-		-
M7	Change in ownership interest of subsidiaries			57			(114,232)				(114,175)	114,267	92
O1	Changes in non-controlling interests										-	(630,631)	(630,631)
Z1	Balance as of December 31, 2025	$2,468,967	$-	$6,279,133	$748,381	$-	$1,684,293	$(124,031)	$54,829	$-	$11,111,572	$10,255,377	$21,366,949

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

Century Iron and Steel Industrial Co., Ltd. and Subsidiaries

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2025 and 2024

(Amounts Expressed in Thousand of New Taiwan Dollars

Code	Items	2025	2024
AAAA	Cash flows from operating activities:		
A10000	Income before tax	$3,305,573	$2,934,058
A20000	Adjustments:		
A20010	Profit or loss not effecting cash flows:		
A20100	Depreciation (including investment property and right-of-use assets)	1,584,778	1,340,834
A20200	Amortization expense	5,178	2,907
A20300	Expected credit (gain) losses	9,230	40,494
A20400	Net gain (loss) on financial assets at fair value through profit or loss	(219)	14,866
A20900	Interest expense	357,975	366,432
A21200	Interest income	(208,432)	(136,694)
A21300	Dividend income	(7,972)	(7,129)
A21900	Share-based remuneration costs	-	30,779
A22300	Share of profit or loss of associates and joint ventures	6	6
A22500	Gain on disposal of property, plant and equipment	(18,976)	(45,505)
A23100	Loss (gain) on diposal of investments	-	1
A23700	Impairment loss on non-financial assets	5,639	-
A29900	Gain recognised in bargain purchase transaction	(18,405)	-
A30000	Changes in operating assets and liabilities:		
A31125	Contract assets	3,099,883	(546,728)
A31130	Notes receivable	43,482	(3,139)
A31150	Trade receivables	283,409	380,683
A31160	Trade receivables - related parties	-	66
A31180	Other receivables	(42,942)	10,721
A31190	Other receivables - related parties	339	(287)
A31200	Inventories	93,226	38,840
A31240	Other current assets	727,010	(255,656)
A31990	Other non-current assets	(6,033)	6,089
A32125	Contract liabilities	(535,718)	374,466
A32130	Notes payable	(147,755)	(48,578)
A32140	Notes payable - related parties	(73)	(2,189)
A32150	Trade payables	(701,098)	(35,065)
A32160	Trade payables - related parties	(24,872)	(301,708)
A32180	Other payables	270,753	(22,205)
A32190	Other payables - related parties	(5,649)	(14,537)
A32200	Provision	253,545	6,300
A32230	Other current liabilities	2,576	(1,949)
A33000	Cash generated from (used in) operations	8,324,458	4,126,173
A33300	Interest paid	(171,082)	(335,653)
A33500	Income tax paid	(892,436)	(278,606)
AAAA	Net cash provided by (used in) operating activities	7,260,940	3,511,914

Code	Items	2025	2024
BBBB	Cash flows from investing activities:		
B00020	Disposal of financial assets at fair value through other comprehensive income	-	124,661
B00040	Acquisition of financial assets measured at amortized cost	1,884,372	(379,531)
B00100	Acquisition of financial assets measured at fair value through profit or loss	-	(12,857)
B02200	Net cash flow from acquisition of subsidiaries	(379,503)	-
B02300	Disposal of subsidiaries	(25,147)	(4,658)
B02700	Acquisition of property, plant and equipment	(2,448,198)	(1,833,863)
B02800	Disposal of property, plant and equipment	9,645	150
B03700	Increase in refundable deposits	(563,693)	8,149
B04500	Acquisition of intangible assets	(12,284)	(7,041)
B06100	Decrease in financing lease payments receivable	97,662	94,453
B07500	Interest received	225,130	130,900
B07600	Dividend received	7,972	7,129
BBBB	Net cash provided by (used in) investing activities	(1,204,044)	(1,872,508)
CCCC	Cash flows from financing activities:		
C00100	Increase in short-term loans	7,897,373	7,170,904
C00200	Repayment of short-term loans	(5,777,260)	(9,273,325)
C00500	Iecrease in short-term notes and bills payable	-	3,610,671
C00600	Decrease in short-term notes and bills payable	(50,000)	(4,260,000)
C01200	Issuing corporate bonds	-	6,090,241
C01300	Repayment of corporate bonds	-	(2,800)
C01600	Increase in long-term loans	1,562,251	5,681,818
C01700	Repayments of long-term loans	(760,531)	(9,058,565)
C03000	Increase (decrease) in guarantee deposits	(28)	9,699
C04020	Cash payments for the principal portion of the lease liabilities	(339,751)	(286,006)
C04400	Increase (decrease) in other non-current liabilities	(17,329)	-
C04500	Cash dividends	(1,405,218)	(907,580)
C04900	Payments to acquire treasury shares	(2,013,777)	-
C05800	Increase in non-controlling interests	(253,000)	4,162,207
C09900	Other financing activities	92	-
CCCC	Net cash provided by (used in) financing activities	(1,157,178)	2,937,264
DDDD	Effect of exchange rate changes	3,237	(2,939)
EEEE	Increase (decrease) in cash and cash equivalents	4,902,955	4,573,731
E00100	Cash and cash equivalents at beginning of period	6,574,329	2,000,598
E00200	Cash and cash equivalents at end of period	$11,477,284	$6,574,329

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

1. History and organization

Century Iron And Steel Industrial Co., Ltd. ("the Company") was incorporated in October 1987. The main activities of the Company include (1) processing, manufacturing and trading of steel frame and iron bone, the related installation services, (2) manufacturing and trading of steel structures of buildings and bridges.

The Company's common shares were publicly listed on the Taiwan Stock Exchange (TWSE) in March 2008. The Company's registered office and the main business location is at No.1119, Sec.1, Zhongshan Rd., Guanyin District, Taoyuan City.

2. Date and procedures of authorization of financial statements for issuing

The consolidated financial statements of the Company and its subsidiaries ("the Group") for the years ended December 31, 2025 and 2024 were authorized to be issued by the Board of Directors on March 2, 2026.

3. Newly issued or revised standards and interpretations

(1) Changes in accounting policies resulting from applying for the first time certain standards and amendments

The Group applied for the first time International Financial Reporting Standards, International Accounting Standards, and Interpretations issued, revised or amended which are recognized by Financial Supervisory Commission ("FSC") and become effective for annual periods beginning on or after January 1, 2025. The adoption of these new standards and amendments and interpretations of initial application have no material impact on the Group.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(2) Standards or interpretations issued, revised or amended, by International Accounting Standards Board ("IASB") which have been endorsed by FSC, and not yet adopted by the Group as at the date when the Group's financial statements were authorized for issue, are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
A	IFRS 17 "Insurance Contracts"	January 1, 2023
B	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 1, 2026
C	Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
D	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 1, 2026

A. IFRS 17 "Insurance Contracts"

IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects (including recognition, measurement, presentation and disclosure requirements). The core of IFRS 17 is the General (building block) Model, under this model, on initial recognition, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of the liability for remaining coverage and the liability for incurred claims.

Other than the General Model, the standard also provides a specific adaptation for contracts with direct participation features (the Variable Fee Approach) and a simplified approach (Premium Allocation Approach) mainly for short-duration contracts.

IFRS 17 was issued in May 2017 and it was amended in 2020 and 2021. The amendments include deferral of the date of initial application of IFRS 17 by two years to annual beginning on or after January 1, 2023 (from the original effective date of January 1, 2021); provide additional transition reliefs; simplify some requirements to reduce the costs of applying IFRS 17 and revise some requirements to make the results easier to explain. IFRS 17 replaces an interim Standard – IFRS 4 Insurance Contracts – from annual reporting periods beginning on or after January 1, 2023.

B. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The amendments include:

(a) Clarify that a financial liability is derecognised on the settlement date and describe the accounting treatment for settlement of financial liabilities using an electronic payment system before the settlement date.

(b) Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.

(c) Clarify the treatment of non-recourse assets and contractually linked instruments.

(d) Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

C. Annual Improvements to IFRS Accounting Standards – Volume 11

(a) Amendments to IFRS 1

The amendments mainly improve the consistency in wording between first-time adoption of IFRS and requirements for hedge accounting in IFRS 9.

(b) Amendments to IFRS 7

The amendments update an obsolete cross-reference relating to gain or loss on derecognition.

(c) Amendments to Guidance on implementing IFRS 7

The amendments improve some of the wordings in the implementation guidance, including the introduction, disclosure of deferred difference between fair value and transaction price and credit risk disclosures.

(d) Amendments to IFRS 9

The amendments add a cross-reference to resolve potential confusion for a lessee applying the derecognition requirements and clarify the term “transaction price”.

(e) Amendments to IFRS 10

The amendments remove the inconsistency between paragraphs B73 and B74 of IFRS 10.

(f) Amendments to IAS 7

The amendments remove a reference to “cost method” in paragraph 37 of IAS 7.

D. Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments include:

(a) Clarify the application of the ‘own-use’ requirements.

(b) Permit hedge accounting if these contracts are used as hedging instruments.

(c) Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

The abovementioned standards and amendments are applicable for annual periods beginning on or after 1 January 2026 and have no material impact on the Group.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(3) Standards or interpretations issued, revised or amended, by IASB which have not been endorsed by FSC, and not yet adopted by the Group as at the date when the Group's financial statements were authorized for issue, are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
A	IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures	To be determined by IASB
B	IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note)
C	Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)	January 1, 2027
D	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21 and IAS 29)	January 1, 2027

Note: On 25 September 2025, the FSC announced in a press release that Taiwan will adopt IFRS 18 in 2028.

A. IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures

The amendments address the inconsistency between the requirements in IFRS 10 *Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures*, in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture. IAS 28 restricts gains and losses arising from contributions of non-monetary assets to an associate or a joint venture to the extent of the interest attributable to the other equity holders in the associate or joint ventures. IFRS 10 requires full profit or loss recognition on the loss of control of the subsidiary. IAS 28 was amended so that the gain or loss resulting from the sale or contribution of assets that constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized in full.

IFRS 10 was also amended so that the gains or loss resulting from the sale or contribution of a subsidiary that does not constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized only to the extent of the unrelated investors' interests in the associate or joint venture.

B. IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The main changes are as below:

(a) Improved comparability in the statement of profit or loss (income statement)

IFRS 18 requires entities to classify all income and expenses within their statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. The first three categories are new, to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit or loss. The improved structure and new subtotals will give investors a consistent starting point for analyzing entities' performance and make it easier to compare entities.

(b) Enhanced transparency of management-defined performance measures

IFRS 18 requires entities to disclose explanations of those entity-specific measures that are related to the income statement, referred to as management-defined performance measures.

(c) Useful grouping of information in the financial statements

IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes. The changes are expected to provide more detailed and useful information. IFRS 18 also requires entities to provide more transparency about operating expenses, helping investors to find and understand the information they need.

C. Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)

This new standard and its amendments permit subsidiaries without public accountability to provide reduced disclosures when applying IFRS Accounting Standards in their financial statements. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

D. Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21 and IAS 29)

The amendments include:

(a) Clarify that when the entity's functional currency is that of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the entity shall translate its results and financial position using the closing rate at the date of the most recent statement of financial position.

(b) In the above circumstances, when the presentation currency ceases to be hyperinflationary economy, the entity shall not retranslate amounts that arose before the beginning of the reporting period.

(c) When the entity's functional currency and presentation currency are the currency of a hyperinflationary economy, the entity shall apply the relevant accounting treatment in accordance with paragraph 34 of IAS 29.

The abovementioned standards and interpretations issued by IASB have not yet endorsed by FSC at the date when the Group's financial statements were authorized for issue, the local effective dates are to be determined by FSC. As the Group is still currently determining the potential impact of the new or amended standards and interpretations listed under (B), it is not practicable to estimate their impact on the Group at this point in time. The remaining new or amended standards and interpretations have no material impact on the Group.

4. Summary of significant accounting policies

(1) Statement of compliance

The consolidated financial statements of the Group for the years ended December 31, 2025 and 2024 have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers ("the Regulations") and International Financial Reporting Standard, International Accounting Standards, and Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standard Interpretation Committee as endorsed by the FSC.

(2) Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. The consolidated financial statements are expressed in thousands of New Taiwan Dollars ("NT$") unless otherwise stated.

(3) Basis of consolidation

Preparation principle of consolidated financial statement

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Company has:

A. power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
B. exposure, or rights, to variable returns from its involvement with the investee, and
C. the ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

A. the contractual arrangement with the other vote holders of the investee
B. rights arising from other contractual arrangements
C. the Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using uniform accounting policies. All intra-group balances, income and expenses, unrealized gains and losses and dividends resulting from intra-group transactions are eliminated in full.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

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

If the Group loses control of a subsidiary, it:

A. derecognizes the assets (including goodwill) and liabilities of the subsidiary;
B. derecognizes the carrying amount of any non-controlling interest;
C. recognizes the fair value of the consideration received;
D. recognizes the fair value of any investment retained;
E. reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss, or transfers directly to retained earnings if required by other IFRSs; and
F. recognizes differences in profit or loss.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The consolidated entities are listed as follows:

			Percentage of ownership (%) As of December 31,	
Investor	Subsidiary	Main businesses	2025	2024
The Company	Century International Construction Limited.	Investing activities	66.19%	66.19%
The Company	Century Wind Power Co., Ltd.	Manufacturing mechanical equipment of power generation and distribution	59.12% (Note 5)	59.12% (Note and 1)
The Company	Century Huaxin Wind Energy Co., Ltd.	Fabricated metal products manufacturing	46.45%	46.45% (Note 2 and 3)
The Company	Century Transportation Co., Ltd.	Transportation	-% (Note 10)	100%
The Company	Century Heavy Industry International Co., Ltd.	Lifting Operations	54.26%	54.26% (Note 4)
The Company	PT. CENTURY INDONESIA WIND ENERGY	Fabricated metal products manufacturing	99.93% (Note 9)	Not applicable
Century International Construction Limited.	Myanmar Century Steel Structure Limited	Steel structure construction	90.00%	90.00%
Century Wind Power Co., Ltd.	Century Bladt Foundations Co., Ltd.	Consulting services of construction management	66.60%	66.60%

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

			Percentage of ownership (%) As of December 31,	
Investor	Subsidiary	Main businesses	2025	2024
Century Wind Power Co., Ltd.	Century Heavy Industry International Co., Ltd.	Lifting Operations	9.90%	9.90% (Note 4)
Century Huaxin Wind Energy Co., Ltd.	Century Wind Power Co., Ltd.	Manufacturing mechanical equipment of power generation and distribution	4.51% (Note 5)	4.49% (Note、1 and 6)
Century Heavy Industry International Co., Ltd.	Century Huaxin Wind Energy Co., Ltd.	Fabricated metal products manufacturing	0.03%	0.03% (Note 2 and 3)
Century Heavy Industry International Co., Ltd.	Century Wind Power Co., Ltd.	Manufacturing mechanical equipment of power generation and distribution	0.30% (Note 5)	0.29% (Note、1 and 7)
Century Heavy Industry International Co., Ltd.	Taijing Tongyun Co., Ltd.	Lifting Operations	100% (Note 8)	Not applicable
Century Heavy Industry International Co., Ltd.	PT. CENTURY INDONESIA WIND ENERGY	Fabricated metal products manufacturing	0.07% (Note 9)	Not applicable

Note: Century Wind Power Co., Ltd. had the cash capital increase in December 2024. The Company and its subsidiaries, Century Huaxin Wind Energy Co., Ltd. and Century Heavy Industry International Co., Ltd., participated in the above capital increase, resulting in the cumulative shareholding ratio of the Group to 63.83%.

Note 1: At the end of December 2024, the Group further acquired 115 thousand shares of Century Wind Power Co., Ltd. for a total of NT$32,312 thousand, thereby increasing its cumulative shareholding ratio of the Group to 63.90%

Note 2: Century Huaxin Wind Energy Co., Ltd. had the cash capital increase in May 2024. Both the Company and its subsidiary, Century Heavy Industry International Co., Ltd., participated in the above capital increase, resulting in the cumulative shareholding ratio of the Group to 45.96%.

Note 3: In October to December 2024, the Group further acquired 1,043 thousand shares of Century Wind Power Co., Ltd. for a total of NT$111,596 thousand, thereby increasing its cumulative shareholding ratio of the Group to 46.48%

Note 4: In mid-April 2024, the subsidiary of the Company, Century Heavy Industries International Co., Ltd., had the cash capital increase. The Company and its subsidiary, Century Wind Power Co., Ltd. did not participate in the above cash capital increase according to the shareholding ratio, resulting in a decrease in the cumulative shareholding ratio of the Group to 64.16%.

Note 5: The Group reacquired 46 thousand shares of Century Wind Power Co., Ltd. in mid-April 2025 for NT$7,653 thousand, increasing the Group's total shareholding to 63.93%.

Note 6: Century Wind Power Co., Ltd. had the cash capital increase in 2024. Century Huaxin Wind Energy Co., Ltd. did not participate in the above cash capital increase according to its shareholding ratio, thereby increasing its shareholding ratio to 4.49%

Note 7: Century Wind Power Co., Ltd. had the cash capital increase in 2024. Century Heavy Industry International Co., Ltd. did not participate in the above cash capital increase according to its shareholding ratio, thereby increasing its shareholding ratio to 0.29%

Note 8: The Company's subsidiary, Century Heavy Industry International Co., Ltd., acquired 2,500 thousand shares of Taijing Transportation Co., Ltd. for NT$35,000 thousand in mid-February 2025, resulting in Century Heavy Industry International Co., Ltd. holding 100% of the shares. It was included in the consolidated financial statements as a reporting entity on March 1, 2025.

Note 9: The Group acquired 100% of PT. CENTURY INDONESIA WIND ENERGY (formerly PT NIPPON STEEL BATAM OFFSHORE SERVICE) on September 2, 2025, for US$11,400 thousand (NT$349,695 thousand). The Company and its subsidiary, Century Heavy Industry International Co., Ltd., hold 99.93% and 0.07% of the shares, respectively. It was included in the consolidated financial statements as a reporting entity on September 2, 2025.

Note 10: As of December 31, 2025, Century Transportation Co., Ltd. has been dissolved and is pending approval from the tax authorities.

(4) Foreign currency transactions

The Group's consolidated financial statements are presented in New Taiwan Dollars, which is also the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded at functional currency rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the closing rates of exchange at the reporting date. Non-monetary items measured at fair value in foreign currencies are translated using the exchange rates at the date when the fair value is determined. Non-monetary items that are measured at historical cost in foreign currencies are translated using the exchange rates as of the dates of the initial transactions.

All exchange differences arising on the settlement of monetary items or on translating monetary items are taken to profit or loss in the period in which they arise except for the following:

A. Exchange differences arising from foreign currency borrowings for an acquisition of a qualifying asset to the extent that they are regarded as an adjustment to interest costs are included in the borrowing costs that are eligible for capitalization.

B. Foreign currency items within the scope of IFRS 9 Financial Instruments are accounted for based on the accounting policy for financial instruments.

C. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation is recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income.

When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

(5) Translation of financial statements in foreign currency

The assets and liabilities of foreign operations are translated into NT$ at the closing rate of exchange prevailing at the reporting date and their income and expenses are translated at an average rate for the period. The exchange differences arising on the translation are recognized in other comprehensive income. On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognized in other comprehensive income and accumulated in the separate component of equity, is reclassified from equity to profit or loss when the gain or loss on disposal is recognized.

On the partial disposal of a subsidiary that includes a foreign operation that does not result in a loss of control, the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income is re-attributed to the non-controlling interests in that foreign operation. On partial disposal of an associate or a joint venture that includes a foreign operation that does not result in a loss of significant influence or joint control, only the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income is reclassified to profit or loss.

Any goodwill and any fair value adjustments to the carrying amounts of assets and liabilities arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and expressed in its functional currency.

(6) Current and non-current distinction

An asset is classified as current when:

A. The Group expects to realize the asset, or intends to sell or consume it, in its normal operating cycle.
B. The Group holds the asset primarily for the purpose of trading.
C. The Group expects to realize the asset within twelve months after the reporting period.
D. The asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

A. The Group expects to settle the liability in its normal operating cycle.
B. The Group holds the liability primarily for the purpose of trading.
C. The liability is due to be settled within twelve months after the reporting period.
D. The Group does not have the right at the end of reporting period to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

(7) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term, highly liquid time deposits or investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(8) Financial instruments

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

Financial assets and financial liabilities within the scope of IFRS 9 Financial Instruments are recognized initially at fair value plus or minus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

A. Financial instruments: Recognition and Measurement

The Group accounts for regular way purchase or sales of financial assets on the trade date.

The Group classified financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, considering both factors below:

(a) the Group's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met and presented as note receivables, trade receivables, financial assets measured at amortized cost and other receivables etc., on balance sheet as at the reporting date:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost (the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount and adjusted for any loss allowance) and is not part of a hedging relationship. A gain or loss is recognized in profit or loss when the financial asset is derecognized, through the amortization process or in order to recognize the impairment gains or losses.

Interest revenue is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

(a) Purchased or originated credit-impaired financial assets. For those financial assets, the Group applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.

(b) Financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Group applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

Financial asset measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

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

Recognition of gain or loss on a financial asset measured at fair value through other comprehensive income are described as below:

(a) A gain or loss on a financial asset measured at fair value through other comprehensive income recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognized or reclassified.

(b) When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

(c) Interest revenue is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

① Purchased or originated credit-impaired financial assets. For those financial assets, the Group applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.

② Financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Group applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

Besides, for certain equity investments within the scope of IFRS 9 that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, the Group made an irrevocable election to present the changes of the fair value in other comprehensive income at initial recognition. Amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss (when disposal of such equity instrument, its cumulated amount included in other components of equity is transferred directly to the retained earnings) and these investments should be presented as financial assets measured at fair value through other comprehensive income on the balance sheet. Dividends on such investment are recognized in profit or loss unless the dividends clearly represents a recovery of part of the cost of investment.

Financial asset measured at fair value through profit or loss

Financial assets were classified as measured at amortized cost or measured at fair value through other comprehensive income based on aforementioned criteria. All other financial assets were measured at fair value through profit or loss and presented on the balance sheet as financial assets measured at fair value through profit or loss.

Such financial assets are measured at fair value, the gains or losses resulting from remeasurement is recognized in profit or loss which includes any dividend or interest received on such financial assets.

B. Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on debt instrument investments measured at fair value through other comprehensive income and financial asset measured at amortized cost. The loss allowance on debt instrument investments measured at fair value through other comprehensive income is recognized in other comprehensive income and not reduce the carrying amount in the balance sheet.

The Group measures expected credit losses of a financial instrument in a way that reflects:

(a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
(b) the time value of money; and
(c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The loss allowance is measures as follow:

(a) At an amount equal to 12-month expected credit losses: the credit risk on a financial asset has not increased significantly since initial recognition or the financial asset is determined to have low credit risk at the reporting date. In addition, the Group measures the loss allowance at an amount equal to lifetime expected credit losses in the previous reporting period but determines at the current reporting date that the credit risk on a financial asset has increased significantly since initial recognition is no longer met.

(b) At an amount equal to the lifetime expected credit losses: the credit risk on a financial asset has increased significantly since initial recognition or financial asset that is purchased or originated credit-impaired financial asset.

(c) For trade receivables or contract assets arising from transactions within the scope of IFRS 15, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

(d) For lease payments receivable arising from transactions within the scope of IFRS 16, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

At each reporting date, the Group needs to assess whether the credit risk on a financial asset has increased significantly since initial recognition by comparing the risk of a default occurring at the reporting date and the risk of default occurring at initial recognition. Please refer to Note 12 for further details on credit risk.

C. Derecognition of financial assets

A financial asset is derecognized when:

(a) The rights to receive cash flows from the asset have expired.
(b) The Group has transferred the asset and substantially all the risks and rewards of the asset have been transferred.
(c) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the consideration received or receivable including any cumulative gain or loss that had been recognized in other comprehensive income, is recognized in profit or loss.

D.Financial liabilities and equity

Classification between liabilities or equity

The Group classifies the instrument issued as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Compound instruments

The Group evaluates the terms of the convertible bonds issued to determine whether it contains both a liability and an equity component. Furthermore, the Group assesses if the economic characteristics and risks of the put and call options contained in the convertible bonds are closely related to the economic characteristics and risk of the host contract before separating the equity element.

For the liability component excluding the derivatives, its fair value is determined based on the rate of interest applied at that time by the market to instruments of comparable credit status. The liability component is classified as a financial liability measured at amortized cost before the instrument is converted or settled.

For the embedded derivative that is not closely related to the host contract (for example, if the exercise price of the embedded call or put option is not approximately equal on each exercise date to the amortized cost of the host debt instrument), it is classified as a liability component and subsequently measured at fair value through profit or loss unless it qualifies for an equity component. The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Its carrying amount is not remeasured in the subsequent accounting periods. If the convertible bond issued does not have an equity component, it is accounted for as a hybrid instrument in accordance with the requirements under IFRS 9 Financial Instruments.

Transaction costs are apportioned between the liability and equity components of the convertible bond based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

On conversion of a convertible bond before maturity, the carrying amount of the liability component being the amortized cost at the date of conversion is transferred to equity.

Financial liabilities

Financial liabilities within the scope of IFRS 9 Financial Instruments are classified as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost upon initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

(a) it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
(b) on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
(c) it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

If a contract contains one or more embedded derivatives, the entire hybrid (combined) contract may be designated as a financial liability at fair value through profit or loss; or a financial liability may be designated as at fair value through profit or loss when doing so results in more relevant information, because either:

(a) it eliminates or significantly reduces a measurement or recognition inconsistency; or
(b) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the key management personnel.

Gains or losses on the subsequent measurement of liabilities at fair value through profit or loss including interest paid are recognized in profit or loss.

Financial liabilities at amortized cost

Financial liabilities measured at amortized cost include interest bearing loans and borrowings that are subsequently measured using the effective interest rate method after initial recognition. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified (whether or not attributable to the financial difficulty of the debtor), such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

E. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(9) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or
B. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(10) Inventories

Inventories include steel plate, strip steel plate, shape steel, steel structure material, etc., are valued at lower of cost and net realizable value item by item.

Raw materials - At actual purchase cost, using weighted average method.

Work in progress – Including cost of direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Rendering of services is accounted in accordance with IFRS 15 and not within the scope of inventories.

(11) Investments accounted for using the equity method

The Group’s investment in its associate is accounted for using the equity method other than those that meet the criteria to be classified as held for sale. An associate is an entity over which the Group has significant influence.

Under the equity method, the investment in the associate is carried in the balance sheet at cost and adjusted thereafter for the post-acquisition change in the Group’s share of net assets of the associate. After the interest in the associate is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group’s related interest in the associate.

When changes in the net assets of an associate occur and not those that are recognized in profit or loss or other comprehensive income and do not affects the Group’s percentage of ownership interests in the associate, the Group recognizes such changes in equity based on its percentage of ownership interests. The resulting capital surplus recognized will be reclassified to profit or loss at the time of disposing the associate on a pro-rata basis.

When the associate issues new stock, and the Group’s interest in an associate is reduced or increased as the Group fails to acquire shares newly issued in the associate proportionately to its original ownership interest, the increase or decrease in the interest in the associate is recognized in Additional Paid in Capital and Investment accounted for using the equity method. When the interest in the associate is reduced, the cumulative amounts previously recognized in other comprehensive income are reclassified to profit or loss or other appropriate items. The aforementioned capital surplus recognized is reclassified to profit or loss on a pro rata basis when the Group disposes the associate.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired in accordance with IAS 28 Investments in Associates and Joint Ventures. If this is the case the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the 'share of profit or loss of an associate' in the statement of comprehensive income in accordance with IAS 36 Impairment of Assets. In determining the value in use of the investment, the Group estimates:

A. Its share of the present value of the estimated future cash flows expected to be generated by the associate or joint venture, including the cash flows from the operations of the associate and the proceeds on the ultimate disposal of the investment; or
B. The present value of the estimated future cash flows expected to arise from dividends to be received from the investment and from its ultimate disposal.

Because goodwill that forms part of the carrying amount of an investment in an associate or an investment in a joint venture is not separately recognized, it is not tested for impairment separately by applying the requirements for impairment testing goodwill in IAS 36 Impairment of Assets.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

(12) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of dismantling and removing the item and restoring the site on which it is located and borrowing costs for construction in progress if the recognition criteria are met. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognized such parts as individual assets with specific useful lives and depreciation, respectively. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of IAS 16 Property, plant and equipment. When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated economic lives of the following assets:

Buildings	3～55 years
Machinery and equipment	1～20 years
Leasehold improvements	2 years
Other equipment	1～20 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognized in profit or loss.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(13) Investment property

The Group's owned investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, investment properties are measured using the cost model in accordance with the requirements of IAS 16 Property, plant and equipment for that model. If investment properties are held by a lessee as right-of-use assets and is not held for sale in accordance with IFRS 5, investment properties are measured in accordance with the requirements of IFRS 16.

Depreciation is calculated on a straight-line basis over the estimated economic lives of the following assets:

Buildings	38 years

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

The Group transfers to or from investment properties when there is a change in use for these assets.

Properties are transferred to or from investment properties when the properties meet, or cease to meet, the definition of investment property and there is evidence of the change in use.

(14) Leases

The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether, throughout the period of use, has both of the following:

A. the right to obtain substantially all of the economic benefits from use of the identified asset; and
B. the right to direct the use of the identified asset.

For a contract that is, or contains, a lease, the Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The relative stand-alone price of lease and non-lease components shall be determined on the basis of the price the lessor, or a similar supplier, would charge the Group for that component, or a similar component, separately. If an observable stand-alone price is not readily available, the Group estimates the stand-alone price, maximizing the use of observable information.

<u>Group as a lessee</u>

Except for leases that meet and elect short-term leases or leases of low-value assets, the Group recognizes right-of-use asset and lease liability for all leases which the Group is the lessee of those lease contracts.

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate. At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

A. fixed payments (including in-substance fixed payments), less any lease incentives receivable;
B. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
C. amounts expected to be payable by the lessee under residual value guarantees;
D. the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
E. payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Group measures the lease liability on an amortized cost basis, which increases the carrying amount to reflect interest on the lease liability by using an effective interest method; and reduces the carrying amount to reflect the lease payments made.

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

A. the amount of the initial measurement of the lease liability;
B. any lease payments made at or before the commencement date, less any lease incentives received;
C. any initial direct costs incurred by the lessee; and
D. an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

For subsequent measurement of the right-of-use asset, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses. That is, the Group measures the right-of-use applying a cost model.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Except for those leases that the Group accounted for as short-term leases or leases of low-value assets, the Group presents right-of-use assets and lease liabilities in the balance sheet and separately presents lease-related interest expense and depreciation charge in the statements of comprehensive income.

For short-term leases or leases of low-value assets, the Group elects to recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

Group as a lessor

At inception of a contract, the Group classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. At the commencement date, the Group recognizes assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

For a contract that contains lease components and non-lease components, the Group allocates the consideration in the contract applying IFRS 15.

The Group recognizes lease payments from operating leases as rental income on either a straight-line basis or another systematic basis. Variable lease payments for operating leases that do not depend on an index or a rate are recognized as rental income when incurred.

(15) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in profit or loss for the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

Computer software

The cost of computer software is amortized on a straight-line basis over the estimated useful life (1 to 10 years).

A summary of the policies applied to the Group's intangible assets is as follows:

	Computer software
Useful lives	Limited
Amortization method used	Amortized on a straight-line basis over the estimated useful life
Internally generated or acquired	Acquired

(16) Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that an asset in the scope of IAS 36 Impairment of Assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been an increase in the estimated service potential of an asset which in turn increases the recoverable amount. However, the reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

A cash generating unit, or groups of cash-generating units, to which goodwill has been allocated is tested for impairment annually at the same time, irrespective of whether there is any indication of impairment. If an impairment loss is to be recognized, it is first allocated to reduce the carrying amount of any goodwill allocated to the cash generating unit (group of units), then to the other assets of the unit (group of units) pro rata on the basis of the carrying amount of each asset in the unit (group of units). Impairment losses relating to goodwill cannot be reversed in future periods for any reason.

An impairment loss of continuing operations or a reversal of such impairment loss is recognized in profit or loss.

(17) Provision

Provisions are recognized when the Gruop has a present obligation (legal or constructive) as a result of a past event, it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Gruop expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provision for warranties

A provision is recognized for expected warranty claims based on contract terms and management's judgement regarding estimate of future economic benefit outflow due to the warranty obligation.

(18) Revenue recognition

The Group's revenue arising from contracts with customers are primarily related to sale of goods and rendering of services. The accounting policies are explained as follow:

Construction Revenue

The Group is engaged in the contracting business of construction projects. The customer controls the property as it is constructed in progress and, thus, the Group recognizes revenue over time. The Group measures the progress on the basis of costs incurred relative to the total expected costs as there is a direct relationship between the costs incurred and the progress of satisfying the performance obligation. A contract asset is recognized during the construction and is reclassified to trade receivables at the point when invoiced to the customer. If the milestone payment exceeds the revenue recognized to date, then the Group recognizes a contract liability for the difference. Certain payment retained by the customer as specified in the contract is intended to ensure that the Group adequately completes all its contractual obligations. Such retention receivables are recognized as contract assets until the Group satisfies its performance.

If the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that it will be probably recoverable.

The Group's estimate of revenue, costs and progress towards complete satisfaction of a performance obligation is subject to a revision whenever there is a change in circumstances.

Any increase or decrease in revenue or costs due to an estimate revision is reflected in profit or loss during the period when the management become aware of the changes in circumstances.

Sale of goods

Sales are recognized based on the consideration stated in the contract when control of the goods is transferred to the customer and the goods are delivered to the customers. The credit period of the Group's sale of goods is generally from 30 to 90 days after invoice issued. For most of the contracts, when the Group transfers the goods to customers and has a right to an amount of consideration that is unconditional, these contracts are recognized as trade receivables.

(19) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(20) Treasury shares

The Group recognizes the acquisition of treasury stock at cost and treats it as a deduction from equity. The differences arising from treasury stock transactions are recognized under equity.

(21) Post-employment benefits

All regular employees of the Company and its domestic subsidiaries are entitled to a pension plan that is managed by an independently administered pension fund committee. Fund assets are deposited under the committee's name in the specific bank account and hence, not associated with the Company and its domestic subsidiaries. Therefore fund assets are not included in the Group's consolidated financial statements. Pension benefits for employees of the overseas subsidiaries and the branches are provided in accordance with the respective local regulations.

For the defined contribution plan, the Company and its domestic subsidiaries will make a monthly contribution of no less than 6% of the monthly wages of the employees subject to the plan. The Company recognizes expenses for the defined contribution plan in the period in which the contribution becomes due. Overseas subsidiaries make contribution to the plan based on the requirements of local regulations and the contribution is expensed as incurred.

(22) Share-based payment transactions

The cost of equity-settled transactions between the Company and its subsidiaries is recognized based on the fair value of the equity instruments granted. The fair value of the equity instruments is determined by using an appropriate pricing model.

The cost of equity-settled transactions is recognized, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(23) Income tax

Income tax expense (income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognized in other comprehensive income or directly in equity is recognized in other comprehensive income or equity and not in profit or loss.

The surtax on undistributed retained earnings is recognized as income tax expense in the subsequent year when the distribution proposal is approved by the Shareholders' meeting.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

A. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination; at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

B. In respect of taxable temporary differences associated with investments in subsidiaries, and associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

A. Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

B. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are reassessed at each reporting date and are recognized accordingly.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

According to the temporary exception in the International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12), information about deferred tax assets and liabilities related to Pillar Two income tax will neither be recognized nor be disclosed.

5. Significant accounting judgements, estimates and assumptions

The preparation of the Group’s consolidated financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumption and estimate could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below :

(1)Trade receivables - estimation of impairment loss

The Group estimates the impairment loss of trade receivables at an amount equal to lifetime expected credit losses. The credit loss is the present value of the difference between the contractual cash flows that are due under the contract (carrying amount) and the cash flows that expects to receive (evaluate forward looking information). However, as the impact from the discounting of short-term receivables is not material, the credit loss is measured by the undiscounted cash flows. Where the actual future cash flows are lower than expected, a material impairment loss may arise. Please refer to Note 6 for more details.

(2)Construction contract

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion of contract activity is expressed as the percentage of contract costs incurred for work performed as of the balance sheet date relative to the total estimated contract costs, except where this percentage would not be representative of the stage of completion. Contract revenue should include the revenue arising from variations from the original contract incentive payments and claims in accordance with IFRS 15 only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Due to the total estimated cost and contract items are assessed and judged by the management for the nature, estimated amount, period, procedure of the different constructions, it may influence calculation of the percentage of completion and construction gains or loss. Please refer to Note 6 for more details.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

6. Contents of significant accounts

(1) Cash and cash equivalents

	As of December 31,	
	2025	2024
Cash on hand / petty cash	$5,270	$10,594
Checking and savings	9,242,409	2,277,001
Time deposit (Note)	1,929,605	4,286,734
Cash equivalents－short-term bills	300,000	-
Total	$11,477,284	$6,574,329

Note: This refers to a contract that expires within three months and can be converted into a fixed amount of cash at any time, with minimal risk of value fluctuation.

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

	As of December 31,	
	2025	2024
Mandatorily measured at fair value through profit or loss:		
Unlisted company stocks	$19,676	$12,857
Joint construction share-profit rights	121,638	121,638
Total	$141,314	$134,495
Current	$19,676	$12,857
Non-current	121,638	121,638
Total	$141,314	$134,495

(a) The Group sign a joint construction share-profit rights contract with Tengtai Construction Co., Ltd. (referred as Tengtai company). The main proposed investment agreements are as follows:

A. Investment amount: The estimated investment amount for this real estate is NT$600,000 thousand. The Group invested 20% of total amount, and used the Company's land (original book value of NT$66,448 thousand) and cash consideration of NT$55,190 thousand as 20% of the capital contribution.

B. When the Group and Tengtai Company completed the agreement, Tengtai Company would issue a promissory note of equal amount to the Group's investment as a proof and guarantee for the Group's investment funds.

C. The development project is led by Tengtai Company in land development, construction and other businesses. The Group shall not interfere with the development project for any reason or method.

D. The Group and Tengtai Company agreed to regard the total income and total cost of the whole case as the basis for distribution, and recognize the relevant income and costs according to the investment ratio. The Group will then request money from Tengtai Company according to the investment ratio.

E. As of December 31, 2025, the development has obtained a building license.

(b) No financial assets measured at fair value through profit or loss were pledged as collateral.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

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

	As of December 31,	
	2025	2024
Equity instrument investments measured at fair value through other comprehensive income – non-current:		
Emerging stocks	$51,777	$51,777
Unlisted company stocks	137,500	137,500
Subtotal	189,277	189,277
Valuation adjustment	54,829	130,909
Total	$244,106	$320,186

The Group's dividend income related to equity instrument investments measured at fair value through other comprehensive income, the total amount were NT$6,868 and NT$7,129 thousand as of December 31, 2025 and 2024.

No financial assets at fair value through other comprehensive income were pledged as collateral.

(4) Financial assets measured at amortized cost

	As of December 31,	
	2025	2024
Restricted deposits	$1,613,372	$3,497,744
Current	$818,902	$2,256,833
Non-current	$794,470	$1,240,911

The Group classified certain financial assets as financial assets measured at amortized cost.

Please refer to Note 8 for more details on financial assets measured at amortized cost under pledge.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(5) Notes receivables

	As of December 31,	
	2025	2024
Notes receivables	$11,926	$34,779
Less: loss allowance	-	-
Total	$11,926	$34,779

Notes receivable were not pledged as collateral.

The Group has adopted IFRS 9 for impairment assessment. Please refer to Note 6(26) for more details on loss allowance. Please refer to Note 12 for more details on credit risk.

(6) Trade receivables and trade receivables-related parties

	As of December 31,	
	2025	2024
Trade receivables arising from operating activities	$825,578	$1,100,366
Less: loss allowance	(108,591)	(104,578)
Subtotal	$716,987	$995,788

Trade receivables were not pledged.

Trade receivables are generally on 30-90 day terms after invoice issued. And the Group collects receivables from construction and rendering of services based on the completion status of contracts. The total carrying amount were NT$825,578 thousand and NT$1,100,366 thousand as of December 31, 2025 and 2024, respectively. Please refer to Note 6(26) for more details on loss allowance of trade receivables for the years ended December 31, 2025 and 2024, respectively. Please refer to Note 12 for more details on credit risk.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(7) Financing lease payments receivable

	As of December 31,			
	2025		2024	
	Net investment in leases	Present value of receivables on minimum lease payments	Net investment in leases	Present value of receivables on minimum lease payments
Less than one year	$108,657	$100,965	$107,758	$97,662
More than one year but less than five years	280,699	272,396	389,356	373,361
More than five years	-	-	-	-
Total non-discounted lease payments	389,356	$373,361	497,114	$471,023
Less: Unearned finance income	(15,995)		(26,091)	
Gross investment in the lease (Financing lease payments receivable)	$373,361		$471,023	
Current	$100,965		$97,612	
Non-current	272,396		373,411	
Total	$373,361		$471,023	

A. Financing lease payments receivable were not pledged.

B. The Group signed a re-leasing contract for part of the lease-back plant (previously recognized as right-of-use asset). The lease period is 9 to 10 years. Due to the transfer of all the risks and rewards of leased assets, it is classified as a financial lease. The aforementioned financial lease is caused by the sale and lease back transaction and re-lease.

C. As of December 31, 2025 and 2024, the financial lease receivables are neither overdue nor impaired. Please refer to Note 6(26) for information on loss allowances and for information on credit risk, please refer to Note 12.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(8) Inventories

A. The details of the net inventory are as follows:

	As of December 31,	
	2025	2024
Steel plate	$677,985	$515,134
Shape steel	523,438	766,538
Attach steel plate	5,041	6,503
Supplies	53,570	64,670
Steel coil	1,497	1,912
Total	$1,261,531	$1,354,757

B. The cost of inventories recognized in expenses amounts to NT$10,226,967 thousand and NT$8,958,097 thousand for the years ended December 31, 2025 and 2024, including the following expenses:

	For the years ended December 31,	
Item	2025	2024
Income from sale of scrap	$27,962	(4,167)

C. No inventories were pledged.

(9) Investments accounted for under the equity method

	As of December 31,			
	2025		2024	
Investees	Amount	Percentage of ownership (%)	Amount	Percentage of ownership (%)
Investments in associates:				
Chinese Myanmar Investment Co., Ltd.	$5,310	29.00%	$5,316	29.00%

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

A. The Group invested in Chinese Myanmar Investment Co., Ltd. For its 29% of ownership interest in 2017. The investment has been accounted for as an investment in associates under equity method because the Group had significant influence accordingly.

B. The above investments accounted for under the equity method are not material to the Group. The aggregate carrying amounts of the Group's interests of the above investments accounted for under the equity method were NT$5,310 thousand and NT$5,316 thousand as of December 31, 2025 and 2024, respectively. The aggregate financial information based on the Group's share of the above are as follows:

	For the years ended December 31,	
	2025	2024
Profit from continuing operations	$(6)	$(6)
Other comprehensive income (after-tax)	-	-
Total comprehensive income	$(6)	$(6)

C. The Group's investment accounted for under equity method and the Group's share of profit and other comprehensive income for Chinese Myanma Investment Co., Ltd. were based on unaudited financial statements. The Group's managements consider that there is not significant impact on the consolidated financial statements.

D. The associates had no contingent liabilities or capital commitments and were not pledged as collateral as of December 31, 2025 and 2024, respectively.

(10) Property, plant and equipment

	As of December 31,	
	2025	2024
Owner occupied property, plant and equipment	$18,388,409	$17,157,127

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

A. Owner occupied property, plant and equipment

	Land	Buildings	Machinery and equipment	Other Equipment	Leasehold improvements	Construction in progress and equipment awaiting examination	Total
Cost:							
As of Jan. 1, 2025	$2,455,703	$9,050,358	$4,780,937	$504,098	$641,206	$2,938,991	$20,371,293
Additions	-	1,786,022	759,529	119,670	105,728	(526,401)	2,244,548
Acquired through business combinations	322,082	198,084	81,177	72,291	-	-	673,634
Disposals	(356)	(136,262)	(117,153)	(7,924)	-	-	(261,695)
Exchange differences	448	(5,323)	(1,578)	(330)	-	(675)	(7,458)
As of Dec. 31, 2025	$2,777,877	$10,892,879	$5,502,912	$687,805	$746,934	$2,411,915	$23,020,322
Depreciation and impairment:							
As of Jan. 1, 2025	$-	$1,334,067	$1,655,146	$142,702	$82,251	$-	$3,214,166
Depreciation	-	547,351	668,762	52,897	106,981	-	1,375,991
Acquired through business combinations	-	171,131	78,292	16,007	-	-	265,430
Disposals	-	(110,110)	(107,988)	(6,907)	-	-	(225,005)
Exchange differences	-	1,894	(513)	(50)	-	-	1,331
As of Dec. 31, 2025	$-	$1,944,333	$2,293,699	$204,649	$189,232	$-	$4,631,913
Cost:							
As of Jan. 1, 2024	$2,279,847	$7,536,069	$4,419,707	$291,397	$10,737	$3,805,321	$18,343,078
Additions	175,856	1,503,848	365,505	213,800	630,469	(866,332)	2,023,146
Disposals	-	(2,557)	(8,518)	(1,229)	-	-	(12,304)
Exchange differences	-	12,998	4,243	130	-	2	17,373
As of Dec. 31, 2024	$2,455,703	$9,050,358	$4,780,937	$504,098	$641,206	$2,938,991	$20,371,293

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	Land	Buildings	Machinery and equipment	Other Equipment	Leasehold improvements	Construction in progress and equipment awaiting examination	Total
Depreciation and impairment:							
As of Jan. 1, 2024	$-	$914,304	$1,058,579	$108,489	$7,800	$-	$2,089,172
Depreciation	-	420,828	602,212	35,315	74,451	-	1,132,806
Disposals	-	(2,557)	(7,872)	(1,209)	-	-	(11,638)
Exchange differences	-	1,492	2,227	107	-	-	3,826
As of Dec. 31, 2024	$-	$1,334,067	$1,655,146	$142,702	$82,251	$-	$3,214,166
Net carrying amount as of:							
Dec. 31, 2025	$2,777,877	$8,948,546	$3,209,213	$483,156	$557,702	$2,411,915	$18,388,409
Dec. 31, 2024	$2,455,703	$7,716,291	$3,125,791	$361,396	$558,955	$2,938,991	$17,157,127

B. The Group purchased various pieces of land located in the Guanxing, Baishatun, Jinhu, and Puding Sections of Guanyin District and Nangang Section, Dayuan District, Taoyuan City to expand the factory and inventory storage. Change registration has not yet been processed as the land was categorized as agricultural land and has been registered under the names of Lai Wen-Xiang and Chen Xing-Xue. The Group has signed a name-lending registration contract with Lai Wen-Xiang and Chen Xing-Xue, which was recorded under Property, plant and equipment.

C. Please refer to Note 8 for details on property, plant and equipment under pledge.

D. Significant components of property, plant and equipment are depreciated separately over their useful lives.

(11) Investment property

The Group's investment properties include owned investment properties. The Group has entered into commercial property leases on its owned investment properties with terms of 3 years.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	Land	Buildings	Total
Cost:			
As of January 1, 2025	$68,974	$40,071	$109,045
Additions from acquisitions	-	-	-
Disposals	-	-	-
As of December 31, 2025	$68,974	$40,071	$109,045
Cost:			
As of January 1, 2024	$68,974	$40,071	$109,045
Additions from acquisitions	-	-	-
Disposals	-	-	-
As of December 31, 2024	$68,974	$40,071	$109,045
Depreciation and impairment:			
As of January 1, 2025	$17,849	$31,339	$49,188
Depreciation	-	1,080	1,080
As of December 31, 2025	$17,849	$32,419	$50,268
As of January 1, 2024	$17,849	$30,259	$48,108
Depreciation	-	1,080	1,080
As of December 31, 2024	$17,849	$31,339	$49,188
Net carrying amount as of:			
December 31, 2025	$51,125	$7,652	$58,777
December 31, 2024	$51,125	$8,732	$59,857

	For the year ended December 31,	
	2025	2024
Rental income from investment property	$1,479	$1,479
Less: Direct operating expenses from investment property generating rental income	(1,080)	(1,080)
Direct operating expenses from investment property did not generate rental income	-	-
Total	$399	$399

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

A. The fair value of investment properties held by the Group was NT$242,831 thousand as of December 31, 2025, which has been assessed based on valuations performed by independent appraisers, whose report dated on December 31, 2025. The assessments were made based on market evidence on transaction price of similar property.

The fair value of investment properties held by the Group is NT$237,420 thousand as of December 31, 2024, which has been assessed based on valuations performed by independent appraisers, whose report dated on December 31, 2024. The assessments were made based on market evidence on transaction price of similar property.

B. The Group was not pledged on investment property.

(12) Intangible assets

	Computer software	Goodwill	Total
Cost:			
As of Jan. 1, 2025	$15,339	$-	$15,339
Additions-acquired separately	12,284	-	12,284
Acquired by business combination	-	5,639	5,639
Write-off	(1,361)	-	(1,361)
As of Dec. 31, 2025	$26,262	$5,639	$31,901
As of Jan. 1, 2024	$8,419	$-	$8,419
Additions from acquisitions	7,041	-	7,041
Write-off	(121)	-	(121)
As of Dec. 31, 2024	$15,339	$-	$15,339
Amortization and impairment:			
As of Jan. 1, 2025	$6,319	$-	$6,319
Amortization	5,178	-	5,178
Impairment	-	5,639	5,639
Write-off	(1,361)	-	(1,361)
As of Dec. 31, 2025	$10,136	$5,639	$15,775

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	Computer software	Goodwill	Total
As of Jan. 1, 2024	$3,533	$-	$3,533
Amortization	2,907	-	2,907
Write-off	(121)	-	(121)
As of Dec. 31, 2024	$6,319	$-	$6,319
Net carrying amount as of:			
Dec. 31, 2025	$16,126	$-	$16,126
Dec. 31, 2024	$9,020	$-	$9,020

Intangible assets recognition of amortization：

	For the years ended December 31,	
	2025	2024
Production overheads	$1,135	$1,205
Selling expenses	54	54
Administrative expenses	3,989	1,648
Total	$5,178	$2,907

(13) Other non-current assets

	As of December 31,	
	2025	2024
Refundable deposits	$606,205	$42,536
Prepayments in equipment	214,891	242,531
Prepayments in land	24,833	3,833
Long-term prepayments	7,370	1,337
Total	$853,299	$290,237

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(14) Short-term loans

		As of December 31,	
	Interest Rate (%)	2025	2024
Unsecured bank loans	1.530%~3.275%	$2,513,956	$589,485
Secured bank loans	1.985%~2.820%	263,755	49,273
Total		$2,777,711	$638,758

A. As of December 31, 2025 and 2024, the lines of unused short-term loans credit for the Group amounted to NT$8,234,967 thousand and NT$3,600,031 thousand, respectively.

B. Please refer to Note 8 for more details on assets under pledge for short-term loans.

(15) Short-term notes and bills payable

	As of December 31,	
	2025	2024
Short-term notes and bills payable	$-	$50,000
Discount on short-term notes and bills payable	-	(8)
Total	$-	$49,992

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(16) Financial liabilities at fair value through profit or loss

	As of December 31,	
	2025	2024
Mandatorily measured at fair value through profit or loss:		
Derivatives not designated as hedging instruments		
Embedded derivative financial instruments	$63,600	$57,000
Current	$63,600	$-
Non-current	-	57,000
Total	$63,600	$57,000

(17) Other payables

	As of December 31,	
	2025	2024
Accrued expense	$780,625	$580,015
Accrued interest	11,097	6,343
Accrued compensation to employees and directors	224,866	153,915
Payables on equipment	175,003	385,293
Total	$1,191,591	$1,125,566

(18) Current provision

	Warranties
As of Jan. 1, 2025	$92,244
Arising during the period	253,545
Utilized and unused provision reversed	-
As of Dec. 31, 2025	$345,789

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	Warranties
As of Jan. 1, 2024	$85,944
Arising during the period	6,300
Utilized and unused provision reversed	-
As of Dec. 31, 2024	$92,244

Warranties

A provision is recognized for expected warranty claims on products sold, based on past experience, management's judgement and other known factors.

(19) Bonds payable

A. Details of bonds payable:

	As of December 31,	
	2025	2024
Liability component:		
Principal amount	$6,096,400	$6,096,400
Less: Discounts on bonds payable	(243,978)	(376,887)
Total	5,852,422	5,719,513
Less: current portion	(5,852,422)	-
Net	$-	$5,719,513
Embedded derivative - Redemption	$63,600	$57,000
Equity component - Convertible rights	$290,581	$290,581

For the details of the gain or loss from valuation through profit or loss on embedded derivative - redemption and put options and the interest expense on the convertible bonds payable, please refer to Note 6 (29).

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. On July 19, 2023, the Company issued fifth secured convertible bonds. The terms of the bonds are as follows:

(a)Issue amount:	NT$1,500,000 thousand
(b)Issue date:	July 19, 2023
(c)Issue price:	Issue at par value
(d)Coupon rate:	0%
(e)Period:	From July 19, 2023 to July 19, 2026
(f)Secured or unsecured:	Unsecured bonds
(g)Conversion period:	The bonds are convertible at any time on or after October 20, 2023 and prior to July 19, 2026 into common shares of the Company except closed period or suspension period.
(h)Conversion price and adjustment:	The conversion price was originally at NT$146.5 per share. The conversion price will be subject to adjustments upon the occurrence of certain set out in the indenture. Because the cash dividends – common stock, distributed in 2023. The conversion price was adjusted to NT $146 since September 6, 2023.

(i)Redemption clauses:

a.The Company may redeem the convertible bonds from three months after bond issued to the 40 days before maturity date. When the Company's closing price of common shares is 130% above the convertible price for 30 consecutive trading days, and the Company could send a bond redeem notification letter via registered mail to the bondholders. Bondholders list based on redeem notification letter before sending to the bondholders for five business days, but bondholders merely be announced to acquire convertible bonds for selling, purchasing, or other reasons). And the redemption price would be set as the par value and the bond is purchased by cash and would be announced over Taipei Exchange.

b.The Company may redeem the convertible bonds form three months after bond issued to the 40 days before maturity date. The total value of outstanding convertible bonds becomes less than 10% of the total principal for 30 consecutive trading days. The Company will send a bond redeem notification letter via registered mail to the bondholders. (Bondholders list based on redeem notification letter before sending to the bondholders for five business days, but bondholders merely be announce to acquire convertible bonds for selling, purchasing, or other reasons). And the redemption price would be set as the par value and the bond is purchased by cash and would be announced over Taipei Exchange.

c.Bondholders doesn't respond to the Company's agency with formal written documents prior to the redemption date in notification letter. The Company will redeem at the par value of convertible bonds and pay in cash.

d. If the Company exercises its early redemption clause for the convertible corporate bonds, the bondholders' deadline to request conversion shall be the second business day following the termination of the over-the-counter trading date. However, bondholders must complete the application procedures with their respective securities dealers at least one business day before the deadline date.

(J)Put option of the holder The bondholders could execute put option after two years from issuance date (July 19, 2025). The Company should send through registered mail the "Notification of bondholder's put option" 30 days before the put option base date (June 19, 2025). Taipei-Exchange should be notified by the Company and should announce the bondholder's put option; a written notification should be sent to the share transfer agent by bondholders 30 days before the put option base date (June 19, 2025). The put value is 101.0025% of the par value (the year yield is 0.5%). After accepting the put request, the Company should redeem the bonds by cash within 5 business days after the put option base date.

The Company, in accordance with the fifth domestic unsecured convertible bond issuance and conversion method, exercised its bond redemption right from March 21, 2024 to April 19, 2024. The redemption price is 100.00% of the bond par value, and it is scheduled to terminate over-the-counter trading on April 22, 2024. For related information, please visit the 'Market Observation Post System' website of the Taiwan Stock Exchange.

C. On July 31, 2023, the Company issued sixth secured convertible bonds. The terms of the bonds are as follows:

(a)Issue amount: NT$1,500,000 thousand

(b)Issue date: July 31, 2023

(c)Issue price: NT$107.77

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(d)Coupon rate:	0%
(e)Period:	From July 31, 2023 to July 31, 2026
(f)Secured or unsecured:	Unsecured bonds
(g)Conversion period:	The bonds are convertible at any time on or after November 1, 2023 and prior to July 31, 2026 into common shares of the Company except closed period or suspension period.
(h)Conversion price and adjustment:	The conversion price was originally at NT$141 per share. The conversion price will be subject to adjustments upon the occurrence of certain events set out in the indenture. Because the cash dividends-common stock, distributed in 2023. The conversion price was adjusted to NT$140.5 since September 6, 2023.
(i)Redemption clauses:	a.The Company may redeem the convertible bonds from three months after bond issued to the 40 days before maturity date. When the Company's closing price of common shares is 130% above the convertible price for 30 consecutive trading days, and the Company could send a bond redeem notification letter via registered mail to the bondholders. (Bondholders list based on redeem notification letter before sending to the bondholders for five business days, but bondholders merely be announced to acquire convertible bonds for selling, purchasing, or other reasons). And the redemption price would be set as the par value and the bond is purchased by cash and would be announced over Taipei Exchange.

b.The Company may redeem the convertible bonds from three months after bond issued to the 40 days before maturity date. The total value of outstanding convertible bonds becomes less than 10% of the total principal for 30 consecutive trading days. The Company will send a bond redeem notification letter via registered mail to the bondholders. (Bondholders list based on redeem notification letter before sending to the bondholders for five business days, but bondholders merely be announce to acquire convertible bonds for selling, purchasing, or other reasons). And the redemption price would be set as the par value and the bond is purchased by cash and would be announced over Taipei Exchange.

c.Bondholders doesn’t respond to the Company’s agency with formal written documents prior to the redemption date in notification letter. The Company will redeem at the par value of convertible bonds and pay in cash.

d.If the Company exercises its early redemption clause for the convertible corporate bonds, the bondholders' deadline to request conversion shall be the second business day following the termination of the over-the-counter trading date. However, bondholders must complete the application procedures with their respective securities dealers at least one business day before the deadline date.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(J) Put option of the holder	The bondholders could execute put option after two years from issuance date (July 31, 2025). The Company should send through registered mail the "Notification of bondholder's put option" 30 days before the put option base date (July 1, 2025). Taipei Exchange should be notified by the Company and should announce the bondholder's put option; a written notification should be sent to the share transfer agent by bondholders 30 days before the put option base date (July 1, 2025). The put value is 101.0025% of the par value (the year yield is 0.5%). After accepting the put request, the Company should redeem the bonds by cash within 5 business days after the put option base date.

The Company, in accordance with the sixth domestic unsecured convertible bond issuance and conversion method, exercised its bond redemption right from March 14, 2024 to April 12, 2024. The redemption price is 100.00% of the bond par value, and it is scheduled to terminate over-the-counter trading on April 15, 2024. For related information, please visit the 'Market Observation Post System' website of the Taiwan Stock Exchange.

D. On October 28, 2024, the Company issued seventh secured convertible bonds. The terms of the bonds are as follows:

(a)Issue amount:	NT$4,000,000 thousand
(b)Issue date:	October 28, 2024
(c)Issue price:	Issued at face value
(d)Coupon rate:	0%
(e)Period:	October 28, 2024 to October 28, 2027
(f)Secured or unsecured:	Unsecured bonds

(g)Conversion period:	The bonds are convertible at any time on or after January 29, 2025 and prior to October 28, 2027 into common shares of the Company except closed period or suspension period.
(h)Conversion price and adjustment:	The conversion price was originally at NT$247 per share. The conversion price will be subject to adjustments upon the occurrence of certain events set out in the indenture. The Company adjusted the conversion price in 2025 due to the distribution of cash dividends on common shares, in accordance with the Company's 7th domestic unsecured convertible bonds issuance and conversion rules. Therefore, the conversion price was adjusted from NT$247 to NT$241.7 on August 16, 2025.
(i)Redemption clauses:	a.The Company may redeem the convertible bonds from three months after bond issued to the 40 days before maturity date. When the Company’s closing price of common shares is 130% above the convertible price for 30 consecutive trading days, and the Company could send a bond redeem notification letter via registered mail to the bondholders. (Bondholders list based on redeem notification letter before sending to the bondholders for five business days, but bondholders merely be announced to acquire convertible bonds for selling, purchasing, or other reasons). And the redemption price would be set as the par value and the bond is purchased by cash and would be announced over Taipei Exchange.

b.The Company may redeem the convertible bonds from three months after bond issued to the 40 days before maturity date. The total value of outstanding convertible bonds becomes less than 10% of the total principal for 30 consecutive trading days. The Company will send a bond redeem notification letter via registered mail to the bondholders. (Bondholders list based on redeem notification letter before sending to the bondholders for five business days, but bondholders merely be announce to acquire convertible bonds for selling, purchasing, or other reasons). And the redemption price would be set as the par value and the bond is purchased by cash and would be announced over Taipei Exchange.

c.Bondholders doesn't respond to the Company's agency with formal written documents prior to the redemption date in notification letter. The Company will redeem at the par value of convertible bonds and pay in cash.

d.If the Company exercises its early redemption clause for the convertible corporate bonds, the bondholders' deadline to request conversion shall be the second business day following the termination of the over-the-counter trading date. However, bondholders must complete the application procedures with their respective securities dealers at least one business day before the deadline date.

(J) Put option of the holder The bondholders could execute put option after two years from issuance date (October 28, 2026). The Company should send through registered mail the "Notification of bondholder's put option" 30 days before the put option base date (September 28, 2026). Taipei Exchange should be notified by the Company and should announce the bondholder's put option; a written notification should be sent to the share transfer agent by bondholders 30 days before the put option base date (September 28, 2026). The put value is 100.50% of the par value (the year yield is 0.25%). After accepting the put request, the Company should redeem the bonds by cash within 5 business days after the put option base date.

E. On November 8, 2024, the Company issued eighth secured convertible bonds. The terms of the bonds are as follows:

(a)Issue amount: NT$2,000,000 thousand

(b)Issue date: November 8, 2024

(c)Issue price: NT$104.82

(d)Coupon rate: 0%

(e)Period: From November 8, 2024 to November 8, 2027

(f)Secured or unsecured: Unsecured bonds

(g)Conversion period: The bonds are convertible at any time on or after February 9, 2025 and prior to November 8, 2027 into common shares of the Company except closed period or suspension period.

(h)Conversion price and adjustment: The conversion price was originally at NT$238 per share. The conversion price will be subject to adjustments upon the occurrence of certain events set out in the indenture.

The Company adjusted the conversion price in 2025 due to the distribution of cash dividends on common shares, in accordance with the Company's 8th domestic unsecured convertible bonds issuance and conversion rules. Therefore, the conversion price was adjusted from NT$238 to NT$232.7 on August 16, 2025.

(i)Redemption clauses:

a.The Company may redeem the convertible bonds from three months after bond issued to the 40 days before maturity date. When the Company’s closing price of common shares is 130% above the convertible price for 30 consecutive trading days, and the Company could send a bond redeem notification letter via registered mail to the bondholders. (Bondholders list based on redeem notification letter before sending to the bondholders for five business days, but bondholders merely be announced to acquire convertible bonds for selling, purchasing, or other reasons). And the redemption price would be set as the par value and the bond is purchased by cash and would be announced over Taipei Exchange.

b.The Company may redeem the convertible bonds from three months after bond issued to the 40 days before maturity date. The total value of outstanding convertible bonds becomes less than 10% of the total principal for 30 consecutive trading days. The Company will send a bond redeem notification letter via registered mail to the bondholders. (Bondholders list based on redeem notification letter before sending to the bondholders for five business days, but bondholders merely be announce to acquire convertible bonds for selling, purchasing, or other reasons). And the redemption price would be set as the par value and the bond is purchased by cash and would be announced over Taipei Exchange.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	c.Bondholders doesn’t respond to the Company’s agency with formal written documents prior to the redemption date in notification letter. The Company will redeem at the par value of convertible bonds and pay in cash.
	d.If the Company exercises its early redemption clause for the convertible corporate bonds, the bondholders' deadline to request conversion shall be the second business day following the termination of the over-the-counter trading date. However, bondholders must complete the application procedures with their respective securities dealers at least one business day before the deadline date.
(J) Put option of the holder	The bondholders could execute put option after two years from issuance date (November 8, 2026). The Company should send through registered mail the “Notification of bondholder’s put option” 30 days before the put option base date (October 9, 2026). Taipei Exchange should be notified by the Company and should announce the bondholder’s put option; a written notification should be sent to the share transfer agent by bondholders 30 days before the put option base date (October 9, 2026). The put value is 100.50% of the par value (the year yield is 0.25%). After accepting the put request, the Company should redeem the bonds by cash within 5 business days after the put option base date.

The 5th unsecured convertible bonds in the amount of NT$1,492,900 thousand have been converted to 10,225 thousand common shares as of December 31, 2025. The surplus due to the conversion amounted to NT$1,338,651 thousand, recorded under additional paid-in capital.

The 6th unsecured convertible bonds in the amount of NT$1,260,478 thousand have been converted to 8,324 thousand common shares as of December 31, 2025. The surplus due to the conversion amounted to NT$1,115,337 thousand, recorded under additional paid-in capital.

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The 5th unsecured convertible bonds in the amount of NT$1,492,900 thousand have been converted to 10,225 thousand common shares as of December 31, 2024. The surplus due to the conversion amounted to NT$1,338,651 thousand, recorded under additional paid-in capital.

The 6th unsecured convertible bonds in the amount of NT$1,260,478 thousand have been converted to 8,324 thousand common shares as of December 31, 2024. The surplus due to the conversion amounted to NT$1,115,337 thousand, recorded under additional paid-in capital.

(20) Long-term loans

Details of long-term loans are as follows:

Lenders	Dec. 31, 2025	Repayment
Secured syndicated loans from Taiwan Business Bank and others	$860,000	Secured bank loans guaranteed by land and buildings. Interest will be paid monthly starting from November 2023, with principal repaid in one lump sum upon maturity in in November 2028. The annual interest rate is 2.33%.
Secured syndicated loans from Taiwan Business Bank and others	1,440,000	Secured bank loans guaranteed by land and buildings. Interest will be paid monthly starting from November 2023, with principal repaid in one lump sum upon maturity in November 2028. The annual interest rate is 2.33%.
Secured loans from Taiwan Business Bank	391,000	Secured bank loans guaranteed by land and buildings. Interest will be paid monthly starting from December 2023, with principal repaid in one lump sum upon maturity in December 2026. The annual interest rate is 1.95%.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Lenders	Dec. 31, 2025	Repayment
Secured loans from Chang Hwa Commercial Bank	570,000	Secured bank loans guaranteed by land and buildings. Interest will be paid monthly starting from May 2023, with principal repaid in one lump sum upon maturity in May 2026. The annual interest rate is 1.95%.
Credit loans from HSBC Bank (Taiwan) Limited	220,000	Starting from September 2025, the 21st day of each month will be the interest payment date. After 12 months from the first disbursement date, 20% of the utilized amount will be repaid, with the remaining principal due for repayment in September 2027. The annual interest rate is 1.90%.
Secured loans from Chang Hwa Commercial Bank	150,000	Secured bank loans guaranteed by land and buildings. Interest will be paid monthly starting from August 2023, with principal repaid in one lump sum upon maturity in August 2026. The annual interest rate is 1.95%.
Secured syndicated loans from Chang Hwa Commercial Bank and others	1,117,200	Secured bank loans guaranteed by land and buildings. Since July 2022, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty-six months. There will be a repayment at an interval of every one month in the future. Pay back the principal in twenty-five periods. The annual interest rate is 2.07%.

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Lenders	Dec. 31, 2025	Repayment
Secured syndicated loans from Chang Hwa Commercial Bank and others	393,426	Secured bank loans guaranteed by equipment. Since August 2022, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty-six months. There will be a repayment at an interval of every one month in the future. Pay back the principal in twenty-five periods. The annual interest rate is 2.02%.
Secured syndicated loans from Chang Hwa Commercial Bank and others	299,000	Since December 2025, interest is paid monthly and the principal is repaid in a lump sum on the maturity date. Annual interest rate: 2.87%.
Credit loans from The Shanghai Commercial & Savings Bank, Ltd.	17,667	Credit loans-Since January 2022, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of twenty-four months. There will be a repayment at an interval of every one month in the future. Pay back the principal in thirty-six periods. The annual interest rate is 2.08%.
Secured loans from The Shanghai Commercial & Savings Bank, Ltd.	200,000	Secured bank loans guaranteed by equipment. Since August 2023, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty-six months. There will be a repayment at an interval of every one month in the future. Pay back the principal in twenty-five periods. The annual interest rate is 2.08%.

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Lenders	Dec. 31, 2025	Repayment
Secured loans from Cathay United Bank	38,634	Secured bank loans guaranteed by equipment. Since February 2024. There will be a repayment at an interval of every one month in the future. Pay back the principal in sixty periods. The annual interest rate is 2.33%.
Credit loans from the Export - Import Bank of the Republic of China	25,000	Interest is paid monthly, with the first principal installment to be repaid 18 months from April 29, 2025, the drawdown date, followed by installments of every 6 months, with a total of 2 equal installments to repay the principal, annual interest rate: floating rate based on the 3-month TAIBOR plus a spread of 0.85%.
Credit loans from the Export - Import Bank of the Republic of China	32,000	The first principal installment is to be repaid 18 months from October 3, 2025, the drawdown date, followed by installments of every 6 months, with a total of 2 equal installments to repay the principal. Annual interest rate: floating rate based on the 3-month TAIBOR plus a spread of 0.85%.
Credit loans from Taiwan Business Bank	14,000	Since June 2024. There will be a repayment at an interval of every one month in the future. Pay back the principal in sixty periods. The annual interest rate is 2.22%.
Credit loans from Chang Hwa Commercial Bank	483	Interest is paid monthly from May 2023 with one month as one installment. The principal is paid back in sixty installments. The annual interest rate is 2.30%.
Total	5,768,410	
Less: current portion	(2,452,663)	
Arrangement fee	(11,652)	
Non-current portion	3,304,095	

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Lenders	Dec. 31, 2024	Repayment
Secured syndicated loans from Taiwan Business Bank and others	$400,000	Secured bank loans guaranteed by land and buildings. Interest will be paid monthly starting from November 2023, with principal repaid upon maturity in a lump sum in November 2028. The annual interest rate is 2.33%.
Secured syndicated loans from Taiwan Business Bank and others	1,400,000	Secured bank loans guaranteed by land and buildings. Interest will be paid monthly starting from November 2023, with principal repaid in a lump sum upon maturity in November 2028. The annual interest rate is 2.33%.
Secured loans from Taiwan Business Bank	391,000	Secured bank loans guaranteed by land and buildings. Interest will be paid monthly starting from December 2023, with principal repaid in one lump sum upon maturity in December 2026. The annual interest rate is 1.95%.
Secured loans from Chang Hwa Commercial Bank	570,000	Secured bank loans guaranteed by land and buildings. Interest will be paid monthly starting from May 2023, with principal repaid in one lump sum upon maturity in May 2026. The annual interest rate is 1.95%.
Secured loans from Chang Hwa Commercial Bank	150,000	Secured bank loans guaranteed by land and buildings. Interest will be paid monthly starting from August 2023, with principal repaid in one lump sum upon maturity in August 2026. The annual interest rate is 1.95%.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Lenders	Dec. 31, 2024	Repayment
Secured syndicated loans from Chang Hwa Commercial Bank and others	1,344,070	Secured bank loans guaranteed by land and buildings. Since July 2022, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty-six months. There will be a repayment at an interval of every one month in the future. Pay back the principal in twenty-five periods. The annual interest rate is 2.07%.
Secured syndicated loans from Chang Hwa Commercial Bank and others	391,185	Secured bank loans guaranteed by equipment. Since August 2022, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty-six months. There will be a repayment at an interval of every one month in the future. Pay back the principal in twenty-five periods. The annual interest rate is 2.02%.
Secured syndicated loans from Chang Hwa Commercial Bank and others	10,289	Secured bank loans guaranteed by land and buildings. Interest will be paid monthly starting from October 2024, with principal repaid in one lump sum upon maturity in May 2025. The annual interest rate is 2.87%.
Credit loans from The Shanghai Commercial & Savings Bank, Ltd.	35,333	Credit loans-Since January 2022, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of twenty-four months. There will be a repayment at an interval of every one month in the future. Pay back the principal in thirty-six periods. The annual interest rate is 2.08%.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Lenders	Dec. 31, 2024	Repayment
Secured loans from The Shanghai Commercial & Savings Bank, Ltd.	200,000	Secured bank loans guaranteed by equipment. Since August 2023, interest payment was made at the end of each month. The principal of loans should be refunded after the approval of bank to be met at the period of thirty-six months. There will be a repayment at an interval of every one month in the future. Pay back the principal in twenty-five periods. The annual interest rate is 2.08%.
Secured loans from Cathay United Bank	50,833	Secured bank loans guaranteed by equipment. Since February 2024. There will be a repayment at an interval of every one month in the future. Pay back the principal in sixty periods. The annual interest rate is 2.33%.
Ja Mitsui Leasing, Ltd. Attachment Conditions Sale Agreement	7,045	Secured bank loans guaranteed by transport equipment leasing. Since October 2020. There will be a repayment at an interval of every one month in the future. Pay back the principal in sixty periods. The annual interest rate is 3.25%.
Total	4,949,755	
Less: current portion	(460,059)	
Arrangement fee	(17,554)	
Non-current portion	$4,472,142	

A. In order to repay the borrowings of existing financial institutions, enrich the working capital and operating turnover funds, and support for bidding and contracting project. The Group entered into an agreement of syndicated loans in amount of NT$6,000,000 thousand with seven banks on October 25, 2023. The loan contracts include two kinds of credit line. The first credit line is NT$1,200,000 thousand; The second credit line is NT$4,800,000 thousand.

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In order to build factory, purchase equipment, enrich the working capital, operating turnover funds, and develop domestic and foreign letter of credit and issue letter of guarantee for capital requirement, the Group entered into an agreement of syndicated loans in amount of NT$5,500,000 thousand with eight banks on January 22, 2021. The loan contracts include three kinds of credit line. The first credit line is NT$1,000,000 thousand; The second credit line is NT$500,000 thousand; The third credit line is NT$4,000,000 thousand.

In order to build factory, purchase equipment, enrich the working capital, operating turnover funds, and develop domestic and foreign letter of credit and issue letter of guarantee for capital requirement, the Group entered into an agreement of syndicated loans in amount of NT$4,200,000 thousand with eight banks on April 28, 2022. The loan contracts include three kinds of credit line. The first credit line is NT$1,470,000 thousand; The second credit line is NT$1,360,000 thousand; The third credit line is NT$1,370,000 thousand.

According to the above joint loan contract requirement, the Company's annual consolidated financial statements are subject to restrictions such as the current ratio, debt ratio, and interest coverage ratio. The Company is required to maintain specific financial ratios each year during the loan term. The Company's annual financial ratios all comply with the restrictions stipulated by the aforementioned financial ratios.

B. Please refer to Note 8 for more details on assets pledged as security for long-term loans.

(21) Other non-current liabilities

	As of December 31,	
	2025	2024
Guarantee deposits	$28,384	$28,412
Long-term deferred revenue	167,136	213,157
Long-term accounts payable	9,619	-
Total	$205,139	$241,569

The long-term deferred revenue is caused by the sale and leaseback of assets, and the revenue will be recognized in the subsequent period. Revenue for the years ended December 31, 2025 and 2024 were NT$46,021 thousand, respectively.

(22) Post-employment benefits

Defined contribution plan

The Company adopt a defined contribution plan in accordance with the Labor Pension Act of the R.O.C. Under the Labor Pension Act, the Company will make monthly contributions of no less than 6% of the employees' monthly wages to the employees' individual pension accounts. The Company has made monthly contributions of 6% of each individual employee's salaries or wages to employees' pension accounts.

Expenses under the defined contribution plan for the years ended December 31, 2025 and 2024 were NT$28,480 thousand and NT$29,790 thousand, respectively.

Defined benefits plan

Expenses under the defined contribution plan for the years ended December 31, 2025 and 2024 were NT$5,427 thousand and NT$6,487 thousand, respectively.

(23) Equity

A. Common stock

As of December 31, 2025 and 2024, the Company's authorized capital were both NT$5,000,000 thousand, the Company's paid-in capital were NT$2,468,967 thousand and NT$2,568,967 thousand, respectively, each share at par value of NT$10, divided into 246,897 thousand shares and 256,897 thousand shares, respectively. Each share represents a voting right and a right to receive dividends.

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The Company's board of directors approved the cancellation of treasury shares, setting the record date for the reduction of treasury shares as August 11, 2025. A total of 10,000 thousand shares will be canceled, reducing the capital stock by NT$100,000 thousand, and offsetting capital reserves in the amount of NT$242,421 thousand and retained earnings in the amount of NT$1,671,356 thousand. The change registration procedure was completed on September 22, 2025.

As of December 31, 2024, the holders of the Company's convertible bonds converted into common stock capital of the company amounting to NT$2,753,378 thousand. and applied for the exchange of 20,931 thousand common shares.

B. Capital surplus

	As of December 31,	
	2025	2024
Additional paid-in capital	$5,985,283	$6,227,704
Changes in ownership interest in subsidiaries	57	-
Stock option - convertible rights	290,581	290,581
Expired stock options	3,212	3,212
Total	$6,279,133	$6,521,497

According to the Company Act, the capital reserve shall not be used except for making good the deficit of the company. When a company incurs no loss, it may distribute the capital reserves related to the income derived from the issuance of new shares at a premium or income from endowments received by the company. The distribution could be made in cash or in the form of dividend shares to its shareholders in proportion to the number of shares being held by each of them.

C. Treasury stock

There was no change in the Company's treasury stock for the year ended December 31, 2024, and the change in treasury stock for the year ended December 31, 2025 is as follows :

Reason for reacquisition	Number of shares beginning period	Increase during this period	Decrease during this period	Number of shares, ending period
Safeguarding the Company's credit and shareholders' interest	- thousand shares	10,000 thousand shares	(10,000) thousand shares	- thousand shares

Pursuant to the Securities and Exchange Act, a company is prohibited from repurchasing more than 10% of the outstanding shares it has issued. In addition, the aggregate expenditure for acquiring these shares shall not surpass the combination of the realized capital surplus, the premium on issued shares, and the retained earnings.

According to the Securities and Exchange Act, the Company's treasury stock may not be pledged, nor is it entitled to the distribution of dividends and voting rights, etc.

D. Retained earnings and dividend policies

(a) Earnings distribution

According to the Company’s Articles of Incorporation, current year’s earnings, if any, shall be distributed in the following order:

a. Payment of all taxes and dues;
b. Offset prior years’ operation losses;
c. Set aside 10% of the remaining amount as legal reserve. There is no requirement to further make such reserve when legal reserve reaches the capital amount.
d. Set aside or reverse special reserve in accordance with law and regulations; and
e. The distribution of the remaining portion, if any, will be recommended by the Board of Directors and resolved in the shareholders’ meeting.

The Company distributes the total or a part of dividends and bonus by resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, have profit distributable as employees' compensation in the form of shares or in cash; and in addition thereto a report of such distribution is submitted to the shareholders' meeting.

(b) Dividend policies

The Company's dividend policy aims for steadiness and balancing. Dividends to be distributed in cash for each year shall not be less than 30% of the total dividends paid.

(c) Legal reserve

According to the Company Act, legal reserve shall be set aside until such amount equal total paid-in capital. Legal reserve can be used to offset deficits. If the Company does not incur any loss, the portion of legal reserve exceeding 25% of the paid-in capital may be distributed to shareholders by issuing new shares or by cash in proportion to the number of shares held by each shareholder.

(d) Special reserve

When the Company distributes distributable earnings, it shall set aside to special reserve, an amount equal to "other net deductions from shareholders' equity" for the current fiscal year, provided that if the Company has already set aside special reserve according to the requirements for the adoption of IFRS, it shall set aside supplemental special reserve based on the difference between the amount already set aside and other net deductions from shareholders' equity. For any subsequent reversal of other net deductions from shareholders' equity, the amount reversed may be distributed from the special reserve.

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The FSC issued Order No. Financial-Supervisory-Securities-Corporate-1090150022 on March 31, 2021, which sets out the following provisions for compliance:

On a public company's first-time adoption of the IFRS, for any unrealized revaluation gains and cumulative translation adjustments (gains) recorded to shareholders' equity that the company elects to transfer to retained earnings by application of the exemption under IFRS 1, the company shall set aside special reserve. For any subsequent use, disposal or reclassification of related assets, the Company can reverse the special reserve by the proportion of the special reserve first appropriated and distribute it.

The Company did not incur any special reserve upon the first-time adoption of T-IFRS.

(e) The appropriations of earnings for 2025 and 2024 were approved through the Board of Directors meetings and shareholders' meetings held on March 2, 2026 and May 26, 2025, respectively. The details of the distributions are as follows:

	Appropriation of earnings		Dividend per share(in NT$)	
	2025	2024	2025	2024
Legal reserve	$-	$167,637		
Special reserve	69,202	(86,979)		
Cash dividends	1,111,035	1,027,587	$4.5	$4.00
Total	$1,180,237	$1,108,245		

Note: The Company's board of directors has been authorized by the articles of association and passed the 2025 ordinary share cash dividend plan by special resolution on March 2, 2026.

Please refer to Note 6(28) for further details on employees' compensation and remuneration to directors.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

E. Changes in non-controlling interests

	For the years ended December 31,	
	2025	2024
Beginning balance	$9,768,688	$4,808,428
Net gain (loss) attributable to NCIs	1,007,787	600,707
Other comprehensive income attributable to NCIs:		
Exchange differences on translation of foreign financial statements	(4,734)	7,744
Increase or decrease in non-controlling interests	(253,000)	4,162,206
The difference between the actual acquisition or disposal price of the subsidiary's equity and its carrying value	114,267	211,928
Employee Stock Options issued by subsidiary	-	14,854
Cash dividend declared by subsidiary	(377,631)	(159,509)
Acquisition of new shares in a subsidiary not in proportionate to ownership interest	-	126,994
Disposal of subsidiary	-	(4,664)
Ending balance	$10,255,377	$9,768,688

(24) Share-based payment plan

A. The Company’s subsidiary of Century Huaxin Wind Energy Co., Ltd. are entitled to share-based payment as part of their remunerations. Services are provided by the employees in return for the equity instruments granted. These plans are accounted for as equity-settled share-based payment transactions.

On March 6, 2024, the Company’s subsidiary Century Huaxin Wind Energy Co., Ltd.’s board of director’s meeting resolved to increase cash capital and resolved to the measurement date was on March 6, 2024 and except for part of new shares for employees to subscribe it.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(a) Detail information relevant to the share-based payment plan as of December 31, 2024 is as follows:

	2024	
	Options (Unit)	Weighted - average Exercise Price per Share(NT$)
Outstanding at beginning of period	-	$-
Granted	5,000	60
Exercised	(713)	-
Expired	(4,287)	
Outstanding at end of period	-	
Weighted-average fair value of options granted during the period	$5.6159	

(b) The compensation cost was recognized under the fair value method are the Black-Scholes Option Pricing model was used estimate the fair value of options granted. Assumptions used in calculating the fair value are disclosed as follows:

	As of March 6, 2024
Value of stock right(dollar/shares)	$60
Exercise price(dollar/shares)	$60
Expected volatility (%)	63.48%
Expected life (Years)	0.1370 years
Risk free interest rate (%)	1.125%

Expected volatility is the average annualized volatility of comparable company's closing price for the past year from exercise date.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. The Company's subsidiary of Century Wind Power Co., Ltd. are entitled to share-based payment as part of their remunerations. Services are provided by the employees in return for the equity instruments granted. These plans are accounted for as equity-settled share-based payment transactions.

The consolidated subsidiary of the Company, Century Wind Power Co., Ltd., resolved through a board of directors' meeting on July 12, 2024, to issue new shares through a cash capital increase and to reserve a portion for subscription by employees.

(a) Detail information relevant to the share-based payment plan as of December 31, 2024 is as follows:

	2024	
	Options (Unit)	Weighted-average Exercise Price per Share (NT$)
Outstanding at beginning of period	-	$-
Granted	3,000	300
Exercised	(418)	300
Expired	(2,582)	
Outstanding at end of period	-	
Weighted-average fair value of options granted during the period	0.90	

The weighted average share price on the exercise dates of the 2024 stock options is NT$324.65, respectively.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(b) Century Wind Power Co., Ltd. used the Black-Scholes valuation model for the cash capital increase employee stock options granted for the year ended December 31, 2024, the following parameters were adopted:

	As of October 15, 2024
Value of stock right(dollar/shares)	$241.33
Exercise price(dollar/shares)	$300
Expected volatility (%)	37.55%
Expected life (Years)	0.137years
Risk free interest rate (%)	1.3169%

Expected volatility is the average annualized volatility of a company's closing price for the past year from exercise date.

(c) The expense arising from equity-settled share-based payment transactions recognized in amount of NT$30,799 thousand for the year ended December 31, 2024.

(25) Operating revenue

	For the years ended December 31,	
	2025	2024
Revenue from contracts with customer		
Construction Revenue	$14,124,990	$12,373,219
Sale of goods and others	338,075	101,334
Total	$14,463,065	$12,474,553

A. Disaggregation of revenue

For the year ended December 31, 2025

	Single Segment
Construction Revenue	$14,124,990
Sale of goods and others	338,075
Total	$14,463,065

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The timing for revenue recognition:	
At a point of time	$338,075
Over time	14,124,990
Total	$14,463,065

For the year ended December 31, 2024

	Single Segment
Construction Revenue	$12,373,219
Sale of goods and others	101,334
Total	$12,474,553

The timing for revenue recognition:	
At a point of time	$101,334
Over time	12,373,219
Total	$12,474,553

B. Contract balances

(a) Contract assets

	As of		
	Dec. 31, 2025	Dec. 31, 2024	Jan. 1, 2024
Process of construction and project retention of construction	$3,814,202	$6,917,456	$6,373,009
Current	$3,814,202	$6,917,456	$6,373,009
Non-current	-	-	-
Total	$3,814,202	$6,917,456	$6,373,009

For the year ended December 31, 2025, the decrease in the contract assets balance is due to an decrease in the amount of contracts for which the Group does not yet have an unconditional right to consideration as of the balance sheet date. Please refer to Note 6(26) for more details on the impairment impact.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The Group's 2024 contract asset balance increased as the Group had yet to obtain an unconditional right to receive the consideration at the balance sheet date. Please refer to Note 6(26) for more details on the impairment assessment.

The contract assets include the amount of engineering retention receivable from the construction contract. Project retention is interest-free and will be recovered at the end of the retention period of individual construction contracts. The retention period is the normal operating cycle of the Group, which usually exceeds one year.

(b) Contract liabilities

	As of		
	Dec. 31, 2025	Dec. 31, 2024	Jan. 1, 2024
Process of construction	$129,858	$665,571	$291,105
Current	$129,858	$665,571	$291,105
Non-current	-	-	-
Total	$129,858	$665,571	$291,105

Contract liabilities have decreased during the year ended December 31, 2025 as the Group's most performance obligations have been gradually met successively.

Contract liabilities have increased during 2024 as the Group's most performance obligations have not been met successively for receiving advance receipts from customers.

(26) Expected credit losses (gains)

	For the years ended December 31,	
	2025	2024
Operating expenses - Expected credit losses (gains)		
Contract assets	$3,371	$2,281
Trade receivables	4,013	28,409
Payment on behalf of others	1,846	9,804
Total	$9,230	$40,494

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Please refer to Note 12 for more details on credit risk.

The Group measures the loss allowance of its contract assets, payment on behalf of others (recorded in other current assets) and accounts receivables (including notes receivables, trade receivables and financing lease-payments receivable) at an amount equal to lifetime expected credit losses. The assessment of the Group's loss allowance as of December 31, 2025 and 2024 are as follows:

A. The gross carrying amount of contract assets are NT$3,875,316 thousand and NT$6,975,199 thousand as of December 31, 2025 and 2024, respectively, its loss allowance amounting to NT$61,114 thousand and NT$57,743 thousand which are measured at expected credit loss ratio.

B. The Group considers the grouping of prepayments by counterparties' credit rating, geographical region and industry sector and its loss allowance is measured by using a provision matrix. Details are as follows:

2025.12.31

	Not due	Indication of default	Total
Gross carrying amount	$26,627	$26,814	$53,441
Loss ratio	-%	100%	
Lifetime expected credit loss	-	(26,814)	(26,814)
Carrying amount of prepayments	$26,627	$-	$26,627

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

2024.12.31

	Not due	Indication of default	Total
Gross carrying amount	$27,772	$24,968	$52,740
Loss ratio	-%	100%	
Lifetime expected credit loss	-	(24,968)	(24,968)
Carrying amount of prepayments	$27,772	$-	$27,772

C. The Group considers the grouping of accounts receivables (including notes receivable, trade receivable and financial lease-payment receivable) by counterparties' credit rating, geographical region and industry sector and its loss allowance is measured by using a provision matrix. Details are as follows:

2025.12.31

	Not due	Overdue				
	(Note)	<=6 months	6-12 months	12-36 months	>=36 months	Total
Gross carrying amount	$1,104,151	$1,308	$-	$938	$104,468	$1,210,865
Loss ratio	0.32%	36.54%	-%	14.09%	100%	
Lifetime expected credit loss	(3,513)	(478)	-	(132)	(104,468)	(108,591)
Carrying amount of accounts receivables	$1,100,638	$830	$-	$806	$-	$1,102,274

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

2024.12.31

	Not due	Overdue				
	(Note)	<=6 months	6-12 months	12-36 months	>=36 months	Total
Gross carrying amount	$1,500,762	$-	$-	$938	$104,468	$1,606,168
Loss ratio	-%	-%	-%	11.73%	100%	
Lifetime expected credit loss	-	-	-	(110)	(104,468)	(104,578)
Carrying amount of accounts receivables	$1,500,762	$-	$-	$828	$-	$1,501,590

Note: The Group's notes receivables and financing lease payments receivable are not overdue.

The movement schedule of the impairment provision against contract assets, accounts receivables and payment on behalf of others (recorded in other current assets) for the year ended December 31, 2025 and 2024 are as follows:

	Contract assets	Trade receivables	Payment on behalf of others
As of January 1, 2025	$57,743	$104,578	$24,968
Addition/(reversal) for the current period	3,371	4,013	1,846
Write off	-	-	-
As of December 31, 2025	$61,114	$108,591	$26,814
As of January 1, 2024	$55,462	$76,169	$15,164
Addition/(reversal) for the current period	2,281	28,409	9,804
Write off	-	-	-
As of December 31, 2024	$57,743	$104,578	$24,968

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(27) Leases

A. The Group as a lessee

The Group leases various properties, including real estate such as land and buildings, machinery and equipment, transportation equipment, office equipment and other facilities. These leases have terms of between 1 and 49 years. The Group may not allow to privately lend, sublease, sell, use by others in other disguised form, or transfer the lease to another person.

The Group's leases effect on the financial position, financial performance and cash flows are as follow:

(a) Amounts recognized in the balance sheet

①Right-of-use assets

The carrying amount of right-of-use assets

	As of December 31,	
	2025	2024
Land	$1,894,415	$1,969,457
Buildings	-	170
Transportation equipment and other equipment	121,352	148,320
Total	$2,015,767	$2,117,947

②Lease liability

	As of December 31,	
	2025	2024
Lease liabilities	$2,374,078	$2,555,399
Current	$299,378	$283,917
Non-current	2,074,700	2,271,482
Total	$2,374,078	$2,555,399

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Please refer to Note 6(29) for the interest on lease liability recognized and refer to Note 12(5) for the maturity analysis for lease liabilities for the year ended December 31, 2025 and 2024.

(b) Amounts recognized in the statement of profit or loss

Depreciation charge for right-of-use assets

	For the years ended December 31,	
	2025	2024
Land	$180,570	$179,355
Buildings	170	626
Transportation and other equipment	26,967	26,967
Total	$207,707	$206,948

(c) Income and costs relating to leasing activities

	For the years ended December 31,	
	2025	2024
The expense relating to short-term leases (rent expenses)	$152,694	$32,922
The expense relating to leases of low-value assets (not included the expense relating to short-term leases of low-value assets)	2,071	1,772
The expenses relating to variable lease payments (not included in the measurement of lease liabilities)	276,868	51,049

(d) Cash outflow relating to leasing activities

For the years ended December 31, 2025 and 2024, the Group’s total cash outflow for leases amounting to NT$771,384 thousand and NT$424,483 thousand, respectively.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. Group as a lessor

Please refer to Note 6 (11) for details on the Group's owned investment properties. Leases of owned investment properties are classified as operating leases as they do not transfer all the risks and rewards incidental to ownership of underlying assets substantially.

The Group has entered leases on plants and commercial building. These leases have terms of between 2 and 20 years. These leases are classified as operating leases as they do not transfer substantially all the risks and rewards incidental to ownership of underlying assets.

	For the years ended December 31,	
	2025	2024
Lease income for operating leases		
Income relating to fixed lease payments	$8,366	$7,163

For operating leases entered by the Group, the undiscounted lease payments to be received and a total of the amounts for the remaining years as of December 31, 2025 and 2024 are as follows:

	As of December 31,	
	2025	2024
Less than one year	$1,223	$2,464
More than one year but less than five years	3,413	3,782
More than five years	1,979	2,833
Total	$6,615	$9,079

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(28) Summary statement of employee benefits, depreciation and amortization by function:

By function / Nature	For the years ended December 31,					
	2025			2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits expense						
Salaries and wages	$1,108,462	$298,825	$1,407,287	$1,295,155	$248,193	$1,543,348
Labor and healthinsurance	96,017	22,376	118,393	108,121	19,124	127,245
Pension expense	26,150	7,757	33,907	29,632	6,645	36,277
Other employee benefit	68,804	77,358	146,162	69,482	59,069	128,551
Depreciation expense	1,534,778	50,000	1,584,778	1,290,565	50,269	1,340,834
Amortization expense	1,135	4,043	5,178	1,205	1,702	2,907

According to the Articles of Incorporation amended by the shareholders' meeting on May 26, 2025, no less than 0.5% of the annual profit shall be allocated as employees' compensation and no more than 2.5% as remuneration to directors. However, accumulated losses shall first be made up for. Of the total employees' compensation, no less than 50% shall be distributed to entry-level employees. The employees' compensation may be distributed in shares or cash, subject to a resolution adopted by a majority vote at a board meeting attended by at least two-thirds of the directors, and such distribution shall be reported to the shareholders' meeting. Information on the employees' compensation and directors' remuneration approved by the shareholders' meeting is available on the "Market Observation Post System" on the website of the TWSE.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Based on profit of the year ended December 31, 2025, employees' compensation and remuneration to directors for the year ended December 31, 2025 amounted to NT$36,230 thousand and NT$26,260 thousand, respectively. And employees' compensation and remuneration to directors for the year ended December 31, 2024 amounted to NT$40,700 thousand and NT$29,510 thousand, respectively. The aforementioned employees' compensation and remuneration to directors were recognized as employee benefit expense. If the number of stocks distributed as employees' compensation was calculated based on the closing price one day earlier than the date of Board of Directors meeting. If there was different between the estimated amount and the actual distribution of the employees' compensation and remuneration to directors, it will recognize in profit or loss next year.

The Company's Board of Directors resolved the employees' compensation and renumeration to directors in cash to be NT$36,230 thousand and NT$26,260 thousand, respectively, in a meeting held on March 2, 2026. No difference between the estimated amount and the actual distribution of the employees' compensation and remuneration to directors for the year ended December 31, 2025.

The Company's Board of Directors resolved the employees' compensation and renumeration to directors in cash to be NT$40,700 thousand and NT$29,510 thousand, respectively, in a meeting held on March 10, 2025. No difference between the estimated amount and the actual distribution of the employees' compensation and remuneration to directors for the year ended December 31, 2024.

(29) Non-operating income and expenses

A. Interest income

	For the years ended December 31,	
	2025	2024
Interest income		
Financial assets measured at amortized cost	$198,336	$124,281
Interest on financial lease	10,096	12,413
Total	$208,432	$136,694

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. Other income

	For the years ended December 31,	
	2025	2024
Rental income	$8,336	$7,163
Dividend income	7,972	7,129
Gain recognized in bargain purchase transaction	18,405	-
Other income - others	27,776	12,208
Total	$62,489	$26,500

C. Other gains and losses

	For the years ended December 31,	
	2025	2024
Gain on disposal of property, plant and equipment	$18,976	$45,505
Foreign exchange gain (loss), net	75,967	143,163
Gain (loss) on financial assets at fair value through profit or loss (Note)	219	(14,866)
Other losses	(3,928)	(7,847)
Gain (Loss) on disposal of investment	-	(1)
Impairment loss on non-financial assets	(5,639)	-
Total	$85,595	$165,954

Note: Balance in current period was arising from financial assets mandatorily measured at fair value through profit or loss.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

D. Finance costs

	For the years ended December 31,	
	2025	2024
Interest on bank loans	$152,638	$258,594
Interest on lease liabilities	49,222	52,734
Interest on bonds payable	132,909	34,344
Other interest	306	284
Finance expenses	25,335	25,133
Less: Interest capitalization	(2,435)	(4,657)
Total	$357,975	$366,432

Details of interest capitalization are as follow:

	For the years ended December 31,	
	2025	2024
Interest capitalization	$2,435	$4,657
Capitalization rate	2.26%	2.15%

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(30) Components of other comprehensive income

For the year ended December 31, 2025

	Arising during the period	Reclassification during the period	Subtotal	Income tax benefit (expense)	Other comprehensive income, net of tax
Not to be reclassified to profit or loss in subsequent period:					
Unrealized gains (losses) from equity instruments investments measured at fair value through other comprehensive income	$(76,080)	$-	$(76,080)	$-	$(76,080)
May be reclassified to profit or loss in subsequent period:					
Share of other comprehensive income of associates and joint ventures accounted for under equity method	(10,396)	-	(10,396)	1,132	(9,264)
Total	$(86,476)	$-	$(86,476)	$1,132	$(85,344)

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

For the year ended December 31, 2024

	Arising during the period	Reclassification during the period	Subtotal	Income tax benefit (expense)	Other comprehensive income, net of tax
Not to be reclassified to profit or loss in subsequent period:					
Unrealized gains (losses) from equity instruments investments measured at fair value through other comprehensive income	$201,675	$-	$201,675	$-	$201,675
May be reclassified to profit or loss in subsequent period:					
Share of other comprehensive income of associates and joint ventures accounted for under equity method	19,154	-	19,154	(2,282)	16,872
Total	$220,829	$-	$220,829	$(2,282)	$218,547

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(31) Income tax

A. The major components of income tax expense (income) are as follows:

Income tax expense (income) recognized in profit or loss

	For the years ended December 31,	
	2025	2024
Current income tax expense (income):		
Current income tax charge	$620,184	$658,237
Adjustments in respect of current income tax of prior periods	(18,000)	(15,390)
Deferred tax expense (income):		
Deferred tax expense (income) relating to origination and reversal of temporary differences	45,825	(68,661)
Total income tax expense	$648,009	$574,186

Income tax relating to components of other comprehensive income

	For the years ended December 31,	
	2025	2024
Deferred income tax expense (or benefit):		
Exchange differences on translation of foreign financial statements	$(1,132)	$2,282

Income tax charged directly to equity

	For the years ended December 31,	
	2025	2024
Deferred income tax expense (or benefit):		
Original recognition of equity components in compound financial instruments	$-	$40,533

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. Reconciliation between tax expense and the product of accounting profit multiplied by applicable tax rates is as follows:

	For the years ended December 31,	
	2025	2024
Accounting profit before tax from continuing operations	$3,305,573	$2,934,058
Tax payable at the enacted tax rates	$979,182	$777,387
Tax effect of revenues exempt from taxation	(2,284)	(1,092)
Tax effect of expenses not deductible for tax purposes	(297,602)	(182,453)
Undistributed earnings subject to corporate income tax	32,679	25,608
Others	(1,508)	(29,874)
Adjustments in respect of current income tax of prior periods	(18,000)	(15,390)
Deferred income tax related to the origination and reversal of taxable losses.	(44,458)	-
Total income tax expense recognized in profit or loss	$648,009	$574,186

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

C. Deferred tax assets (liabilities) relate to the following:

For the year ended December 31, 2025

	Beginning balance as of Jan. 1, 2025	Deferred tax income (expense) recognized in profit or loss	Deferred tax income (expense) recognized in other comprehensive income	Income tax charged directly to equity	Ending balance as of Dec. 31, 2025
Temporary difference					
Impairment loss	$4,986	$1,042	$-	$-	$6,028
Loss on construction	25,220	3,064	-	-	28,284
Investments accounted for under equity method	9,410	13,190	-	-	22,600
Unrealized profits and losses	227,326	(112,400)	-	-	114,926
Provision for warranties	18,449	50,709	-	-	69,158
Loss of inventory valuation	456	341	-	-	797
Others	(17,843)	(1,771)	-	-	(19,614)
Exchange differences on translation of foreign financial statements	29,876	-	1,132	-	31,008
Convertible corporate bonds	(72,645)	-	-	-	(72,645)
Deferred tax income/(expense)		$(45,825)	$1,132	$-	
Net deferred tax assets/(liabilities)	$225,235				$180,542
Reflected in balance sheet as follows:					
Deferred tax assets	$325,751				$283,037
Deferred tax liabilities	$100,516				$102,495

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

For the year ended December 31, 2024

	Beginning balance as of Jan. 1, 2024	Deferred tax income (expense) recognized in profit or loss	Deferred tax income (expense) recognized in other comprehensive income	Income tax charged directly to equity	Ending balance as of Dec. 31, 2024
Temporary difference					
Impairment loss	$5,072	$(86)	$-	$-	$4,986
Loss on construction	18,380	6,840	-	-	25,220
Investments accounted for under equity method	9,709	(299)	-	-	9,410
Unrealized profits and losses	131,586	95,740	-	-	227,326
Provision for warranties	17,189	1,260	-	-	18,449
Unused tax losses	13,370	(13,370)	-	-	-
Loss of inventory valuation	456	-	-	-	456
Others	3,581	(21,424)	-	-	(17,843)
Exchange differences on translation of foreign financial statements	32,158	-	(2,282)	-	29,876
Convertible corporate bonds	(32,112)	-	-	(40,533)	(72,645)
Deferred tax income/(expense)		$68,661	$(2,282)	$(40,533)	
Net deferred tax assets/(liabilities)	$199,389				$225,235
Reflected in balance sheet as follows:					
Deferred tax assets	$238,710				$325,751
Deferred tax liabilities	$39,321				$100,516

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

D. The following table contains information of the unused tax losses of the Group:

(c) Century Huaxin Wind Energy Co., Ltd.

		Unused tax losses		
Year	Amount of loss	2025	2024	Expiration Year
2020	$75,735	$-	$75,735	2030
2021	49,099	-	49,099	2031
2022	87,456	-	87,456	2032
2023	14,908	-	14,908	2033
2024 (Estimated)	4,097	-	4,097	2034
Total		$-	$231,295	

E. Unrecognized deferred tax assets

As of December 31, 2025 and 2024 deferred tax assets that have not been recognized in respect of unused tax losses and deductible temporary differences amounted to NT$0 thousand and NT$44,458 thousand, respectively.

F. The assessment of income tax return

As of December 31, 2025, the assessment of the income tax returns of the Company and its domestic subsidiaries are as follows:

	The assessment of income tax returns
The Company	Assessed and approved up to 2023
Century Wind Power Co., Ltd.	Assessed and approved up to 2023
Century Bladt Foundations Co., Ltd.	Assessed and approved up to 2022
Century Huaxin Wind Energy Co., Ltd.	Assessed and approved up to 2023
Century Heavy Industry International Co., Ltd.	Assessed and approved up to 2022
Century Transportation Co., Ltd.	Assessed and approved up to 2023
Taijing Tongyun Co., Ltd.	Assessed and approved up to 2023

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(32) Earnings per share

Basic earnings per share is calculated by dividing net profit for the year attributable to the common shareholders of the parent entity by the weighted average number of common shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent entity (after adjusting any influences) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	For the years ended Dec. 31,	
	2025	2024
A. Basic earnings per share		
Profit attributable to ordinary equity holders of the Company (in thousand)	$1,649,777	$1,759,165
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousand)	251,022	253,744
Basic earnings per share (NT$)	$6.57	$6.93
B. Diluted earnings per share		
Profit attributable to ordinary equity holders of the Company (in thousand)	$1,649,777	$1,759,165
Interest expense from convertible bonds (in thousand)	132,909	34,344
Financial asset measured at fair value through profit or loss	6,600	18,208
Profit attributable to ordinary equity holders of the Company after dilution (in thousand)	$1,789,286	$1,811,717

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	For the years ended Dec. 31,	
	2025	2024
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousand)	251,022	253,744
Effect of dilution:		
Convertible bonds (in thousand)	25,144	7,314
Employees' compensation - stock (in thousand)	299	199
Weighted average number of ordinary shares outstanding after dilution (in thousand)	276,465	261,257
Diluted earnings per share (NT$)	$6.47	$6.93

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the financial statements.

(33) Business Mergers and Acquisitions

The Acquisition of Taijing Tongyun Co., Ltd.

In order to integrate the Group's transportation resources and operational need, the Board of Directors of Century Heavy Industry International Co., Ltd. resolved on October 13, 2024 to acquire 2,500 thousand shares of Taijing Tongyun Co., Ltd.. Upon the acquisition, the Group held 100.00% equity interest. The investee became the consolidation entity of the Group's consolidated financial statements from March 1, 2025, the date on which control was obtained.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The assets and liabilities of the acquiree as of the date as control was obtained are as follows:

	Provisional fair value of the acquisition
Assets	
Cash and cash equivalents	$3,333
Notes receivable	20,629
Trade receivables	8,621
Other receivables	53
Other current assets	2,040
Property, plant, and equipment	56,177
Other non-current assets	6
Subtotal	90,859
Liabilities	
Short-term loans	$18,807
Notes payable	14,274
Trade payables	3,695
Other payables	808
Current tax liabilities	943
Other current liabilities	101
Long-term loans	22,870
Subtotal	61,498
Net assets	$29,361

From the acquisition date (March 1, 2025) to December 31, 2025, Taijing Tongyun Co., Ltd. contributed NT$108,602 thousand in net profit from contributing continuing operations to the Group and net profit would have amounted to NT$15,747 thousand. If the business combination occurred at the beginning of the year, revenue from continuing operations would have amounted to NT$123,636 thousand and net profit would have amounted to NT$16,734 thousand.

The goodwill amounting to NT$5,639 thousand is attributable to the expected synergies arising from the acquisition.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The provisional amount of goodwill is as follows:

Consideration transferred - cash	$35,000
Less: Provisional fair value of identifiable net assets	(29,361)
Goodwill	$5,639

Consideration transferred – cash

Cash flow on acquisition	
Net cash acquired from the subsidiary	$3,333
Cash consideration paid	(35,000)
Net cash outflow	$(31,667)

The Acquisition of PT. CENTURY INDONESIA WIND ENERGY

In September 2025, the Group acquired 30,000 shares of common stock from the original shareholders of PT. CENTURY INDONESIA WIND ENERGY, with a total investment of NT$ 349,695 thousand. After the acquisition, the shareholding ratio reached 100%, therefore from the date of acquisition, it will be classified as a subsidiary and was included in the consolidated financial statements starting from the date of obtaining control.

The assets and liabilities of the acquiree as of the date as control was obtained are as follows:

	Provisional fair value of the acquisition
Assets	
Cash and cash equivalents	$1,859
Other receivables	26,950
Other non-current assets	14,362
Property, plant, and equipment	352,027
Subtotal	395,198

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	Provisional fair value of the acquisition
Liabilities	
Notes payable	$145
Contract liabilities	5
Other non-current liabilities	26,948
Subtotal	27,098
Net assets	$368,100

From the acquisition date (September 2, 2025) to December 31, 2025, PT. CENTURY INDONESIA WIND ENERGY generated operating revenue in the amount of NT$0 thousand for the Group, with a net loss from continuing operations in the amount of NT$(52,999) thousand. Had the consolidation occurred at the beginning of the year, the revenue from continuing operations would have been NT$36,529 thousand, and the net loss from continuing operations would have been NT$(52,721) thousand.

The gain from bargain purchase is as follows:

Consideration transferred - cash	$349,695
Less: Provisional fair value of identifiable net assets	(368,100)
Gain recognised in bargain purchase transaction	$(18,405)

Consideration transferred – cash

Cash flow on acquisition	
Net cash acquired from the subsidiary	$1,859
Cash consideration paid	(349,695)
Net cash outflow	$(347,836)

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(34) Changes in parent's interest in subsidiaries

Acquisition of new shares in a subsidiary not in proportionate to ownership interest

Century Wind Power Co., Ltd.

Century Wind Power Co., Ltd. issued new shares on December 10, 2024, however the Group did not acquire shares in proportion to its ownership interest, consequently the ownership interest in Century Wind Power Co., Ltd. was increased to 63.83%. The Group received an additional cash consideration from the issuance of new shares in the amount of NT$2,644,548 thousand. Below is a schedule of interest acquired of Century Wind Power Co., Ltd. including changes in non-controlling interests and adjustments to accumulated other comprehensive income:

Additional cash received from the issuance of new shares	$2,644,548
Increase in non-controlling interests	(2,951,041)
Difference recognized in capital surplus or retained earning within equity	$(306,493)

Century Heavy Industry International Co., Ltd.

Century Heavy Industry International Co., Ltd. increased its capital and issued new shares on April 10, 2024. The Group did not subscribe according to the shareholding ratio, and its ownership decreased to 64.16%. The cash for the capital increase obtained by the Group was NT$86,985 thousand. The decrease in the relevant equity of Century Heavy Industry International Co., Ltd. includes the decrease in non-controlling interests and the adjustment of accumulated other comprehensive income as follows:

Additional cash received from the issuance of new shares	$86,985
Increase in non-controlling interests	(87,124)
Difference recognized in capital surplus or retained earnings within equity	$(139)

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Century Huaxin Wind Energy Co., Ltd.

Century Huaxin Wind Energy Co., Ltd. increased its capital and issued new shares on May 2, 2024. The Group did not subscribe according to the shareholding ratio, and its ownership decreased to 45.93%. The cash for the capital increase obtained by the Group was NT$1,724,581 thousand. The increase in the relevant equity of Century Huaxin Wind Energy Co., Ltd. includes the increase in non-controlling interests and the adjustment of accumulated other comprehensive income as follows:

Additional cash received from the issuance of new shares	$1,724,581
Increase in non-controlling interests	(1,652,897)
Difference recognized in capital surplus or retained earnings within equity	$71,684

Acquisition of a subsidiary

Century Wind Power Co., Ltd.

The Group acquired an additional 0.03% of the voting shares of Century Wind Power Co., Ltd. in mid-April 2025, increasing the Group's comprehensive shareholdings to 63.93%. The cash consideration paid to non-controlling interest shareholders was NT$7,653 thousand. Century Wind Power Co., Ltd.'s net assets at book value (original acquisition and excluding goodwill) amount to NT$18,543,910 thousand. The additional acquisition of equity in Century Wind Power Co., Ltd. includes a decrease in non-controlling interest and the adjustment of accumulated other comprehensive income as follows :

Cash consideration paid to non-controlling interest shareholders	$(7,653)
Decrease in non-controlling interests	6,567
Difference recognized in capital surplus or retained earnings within equity	$(1,086)

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Buying back treasury shares by the subsidiary

Century Huaxin Wind Energy Co., Ltd

Century Huaxin Wind Energy Co., Ltd. repurchased treasury shares from non-controlling interests on June 10, 2025, resulting in an increase in the Group's ownership to 46.48%. The cash consideration paid to non-controlling interest shareholders amounted to NT$243,481 thousand. The book value of Century Huaxin Wind Energy Co., Ltd.'s net assets (original acquisition and excluding goodwill) amounted to NT$5,551,012 thousand.

The additional acquisition of equity in Century Huaxin Wind Energy Co., Ltd. included a decrease in non-controlling interest and the adjustment of accumulated other comprehensive income as follows:

Cash consideration paid to non-controlling interest shareholders	$(243,481)
Decrease in non-controlling interests	130,335
Difference recognized in capital surplus or retained earnings within equity	$(113,146)

Disposal of subsidiary's shares

Century Infrastructure Co., Ltd.

a. Century Infrastructure Co., Ltd. underwent dissolution and liquidation during the year 2024, and therefore, the Company is deemed to have disposed of its entire equity interest.

b. The carrying amount of the assets and liabilities of Century Infrastructure Co., Ltd. are detailed as follows:

	Amount
Cash and cash equivalents	$11,286
Current tax asset	6
Total net assets	$11,292

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

c. Gain or loss on disposal of a subsidiary

	Amount
Net consideration received	$6,628
Disposal net assets of subsidiary	(11,292)
Non-controlling interests	$(4,664)

d. Net cash outflows from subsidiary disposal

	Amount
Net consideration received	$6,628
Loss：Disposal of cash and cash equivalents	(11,286)
Net cash outflows from subsidiary disposal	$(4,658)

Century Transportation Co., Ltd.

A. Century Transportation Co., Ltd. was dissolved on November 13, 2025, and therefore, the Company is deemed to have disposed of its entire equity interest in this entity.

B. The carrying amount of the assets and liabilities of Century Transportation Co., Ltd. are detailed as follows:

	Amount
Current assets	
Cash and cash equivalents	$25,147
Current tax asset	26
Other current assets	3
Net assets disposed of	$25,176

(3)Gain or loss on disposal of a subsidiary

	Amount
Net consideration received	$25,176
Net assets of subsidiary disposed of	(25,176)
Loss from disposal	$-

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(4)Net cash outflows from disposing of subsidiary

	Amount
Net consideration received(Note)	$-
Loss: Disposal of cash and cash equivalents	(25,147)
Net cash outflows from subsidiary disposed	$(25,147)

Note: The net consideration received has not been collected as of December 31, 2025, and is recorded as other receivables.

(35) Subsidiaries that have material non-controlling interests

Financial information of subsidiaries that have material non-controlling interests are provided as follows:

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation and operation	As of December 31, 2025	As of December 31, 2024
Century International Construction Limited. and its subsidiaries	Hong Kong	33.81%	33.81%
Century Wind Power Co., Ltd. and its subsidiaries	Taiwan	36.08%	36.10%
Century Huaxin Wind Energy Co., Ltd.	Taiwan	53.52%	53.52%
Century Heavy Industry International Co., Ltd.	Taiwan	35.84%	35.84%

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Accumulated balances of material non-controlling interest:

	As of December 31,	
	2025	2024
Century International Construction Limited. and its subsidiaries	$107,256	$121,092
Century Wind Power Co., Ltd. and its subsidiaries	$6,954,008	$6,596,962
Century Huaxin Wind Energy Co., Ltd.	$2,988,089	$2,880,814
Century Heavy Industry International Co., Ltd.	$206,024	$169,820

Profit (loss) allocated to material non-controlling interest:

	As of December 31,	
	2025	2024
Century International Construction Limited. and its subsidiaries	$(8,777)	$1,027
Century Wind Power Co., Ltd. and its subsidiaries	$734,710	$569,360
Century Huaxin Wind Energy Co., Ltd.	$236,966	$11,440
Century Heavy Industry International Co., Ltd.	$44,888	$18,880

The summarized financial information of these subsidiaries are listed below. This information is based on amounts before inter-company eliminations.

Summarized information of profit or loss is as follows:

Century International Construction Limited. and its subsidiaries	For the years ended December 31,	
	2025	2024
Operating revenue	$-	$36,615
Loss for the period from continuing operations	(21,727)	2,520
Total comprehensive income for the period	(32,267)	19,759

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Summarized information of profit or loss is as follows:

Century Wind Power Co., Ltd. and its subsidiaries	For the years ended December 31, 2025	2024
Operating revenue	$10,276,165	$9,664,454
Income (loss) for the period from continuing operations	2,030,444	1,504,901
Total comprehensive income for the period	2,030,444	1,504,901

Summarized information of profit or loss is as follows:

Century Huaxin Wind Energy Co., Ltd.	For the years ended December 31, 2025	2024
Operating revenue	$3,366,084	$782,106
Income (loss) for the period from continuing operations	442,679	21,442
Total comprehensive income for the period	442,679	21,442

Summarized information of profit or loss is as follows:

Century Heavy Industry International Co., Ltd.	As of December 31, 2025	December 31, 2024
Operating revenue	$238,556	$122,502
Loss for the period from continuing operations	109,267	48,661
Total comprehensive income for the period	109,267	48,661

Summarized information of financial position is as follows:

Century International Construction Limited and its subsidiaries	As of December 31, 2025	2024
Current assets	$72,974	$86,024
Non-current assets	277,440	300,667
Current liabilities	(84,565)	(87,404)

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Summarized information of financial position is as follows:

Century Wind Power Co., Ltd. and its subsidiaries	As of December 31, 2025	As of December 31, 2024
Current assets	$11,997,889	$12,471,474
Non-current assets	12,341,306	12,070,818
Current liabilities	(3,018,213)	(4,030,692)
Non-current liabilities	(1,609,778)	(1,830,932)

Summarized information of financial position is as follows:

Century Huaxin Wind Energy Co., Ltd.	As of December 31, 2025	As of December 31, 2024
Current assets	$3,063,225	$2,764,202
Non-current assets	5,880,757	5,532,254
Current liabilities	(2,387,737)	(1,144,317)
Non-current liabilities	(973,120)	(1,768,216)

Summarized information of financial position is as follows:

Century Heavy Industry International Co., Ltd.	As of December 31, 2025	As of December 31, 2024
Current assets	$344,397	$286,337
Non-current assets	353,419	302,326
Current liabilities	(59,885)	(80,799)
Non-current liabilities	(83,433)	(38,633)

Summarized information of cash flows is as follows:

Century International Construction Limited and its subsidiaries	For the years ended December 31, 2025	For the years ended December 31, 2024
Operating activities	$(11,123)	$(2,053)
Investing activities	1,680	83
Financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	$(9,443)	$(1,970)

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Summarized information of cash flows is as follows:

Century Wind Power Co., Ltd. and its subsidiaries	For the years ended December 31, 2025	For the years ended December 31, 2024
Operating activities	$5,012,166	$2,193,071
Investing activities	(65,587)	(2,177,768)
Financing activities	(1,043,525)	3,281,172
Net increase/(decrease) in cash and cash equivalents	$3,903,054	$3,296,475

Summarized information of cash flows is as follows:

Century Huaxin Wind Energy Co., Ltd.	For the years ended December 31, 2025	For the years ended December 31, 2024
Operating activities	$1,084,111	$73,113
Investing activities	(347,945)	(1,886,410)
Financing activities	140,000	3,255,667
Net increase/(decrease) in cash and cash equivalents	$876,166	$1,442,370

Summarized information of cash flows is as follows:

Century Heavy Industry International Co., Ltd.	For the years ended December 31, 2025	For the years ended December 31, 2024
Operating activities	$87,641	$24,695
Investing activities	(108,788)	(169,395)
Financing activities	13,755	149,429
Net increase/(decrease) in cash and cash equivalents	$(7,392)	$4,729

7. Related party transactions

(1) Information of the related parties that had transactions with the Group during the financial reporting period was as follows:

Name and nature of relationship of the related parties

Name of the related parties	Relationship with the Group
Bladt Industries A/S	Other related party
TAI-SHING ENGINEERING AND CONSTRUCTION Co., Ltd.	Other related party
LAI, HUI-HUA	A relative of the Company's chairman
ZHANG, YU-LING	A relative of the Company's chairman
LAI, WEN-XIANG	Company's chairman
Xiang Xing Industry Limited Company	Other related party
Taijing Tongyun Co., Ltd	Associate (Note1)
CHEN, XING-XUE	Company's director
Century Green Energy Vocational Senior High School	The chairman of the Group is the chairman of the school.
Guanding Green Energy Development Co., Ltd	The director of the Group is the chairman of the company.
Taoyuan Asset Management Co., Ltd.	Other related party
K-Link Transport Limited Company	Other related party
Century Sustainable Development Foundation	Other related party
LAI,JUN-CHENG	Company's director

Note 1: Included in the preparation of consolidated financial statements on March 1, 2025.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(2) Significant transactions with the related parties

A. Operating revenue

	For the years ended December 31,	
	2025	2024
Xiang Xing Industry Limited Company	$-	$2,989
Taoyuan Asset Management Co., Ltd.	130,800	-
K-Link Transport Limited Company	239	-
Total	$131,039	$2,989

The sales prices and collection terms to related parties were not significantly different from those of sales to third parties. For other related party transactions, price and terms were determined in accordance with mutual agreements.

B. The Group engaged the related party to provide services and incurred costs. (Recorded as cost of sales)

	2025	2024
Xiang Xing Industry Limited Company	$-	$6,156
Taijing Tongyun Co., Ltd	5,104	63,627
TAI-SHING ENGINEERING AND CONSTRUCTION Co., Ltd.	35,077	-
K-Link Transport Limited Company	84	-
Total	$40,265	$69,783

C. The Group signed a service contract with Tai-Shing Engineering And Construction Co., Ltd., Xiang Xing Industry Limited Company in order to build a new factory building for the year ended December 31, 2025, and the price is NT$1,385 thousand that was calculated based on a monthly progress and recorded under construction in progress.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

D. The Group signed a contract for the sale and purchase of steel materials and a service contract with Taijing Tongyun Co., Ltd, TAI-SHING ENGINEERING AND CONSTRUCTION Co., Ltd. and Xiang Xing Industry Limited Company in order to build a new factory building for the year ended December 31, 2024, and the price was NT$130,543 thousand, and the price was calculated based on a monthly progress and recorded under construction in progress.

E. Contract assets - related party

	As of December 31,	
	2025	2024
Taoyuan Asset Management Co., Ltd.	$130,800	$-

F. Other receivables- related party

	As of December 31,	
	2025	2024
Xiang Xing Industry Limited Company	$-	$33
Taijing Tongyun Co., Ltd	-	57
TAI-SHING ENGINEERING AND CONSTRUCTION Co., Ltd.	-	2
LAI, WEN-XIANG	-	247
Total	$-	$339

G. Temporary prepayments (including in other non-current assets)

	As of December 31,	
	2025	2024
Guanding Green Energy Development Co., Ltd	$100	$100
LAI, HUI-HUA	76	-
Total	$176	$-

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

H. Prepaid land cost (including in other non-current assets)

	As of December 31,	
	2025	2024
CHEN, XING-XUE	$259	$259

I. Refundable deposits (including in other non-current assets)

	As of December 31,	
	2025	2024
Century Green Energy Vocational Senior High School	$717	$288

J. Notes payable - related party

	As of December 31,	
	2025	2024
Taijing Tongyun Co., Ltd	$-	$73

K. Accounts payable - related party

	As of December 31,	
	2025	2024
TAI-SHING ENGINEERING AND CONSTRUCTION Co., Ltd.	$36,899	$31,637
Xiang Xing Industry Limited Company	-	3,284
Taijing Tongyun Co., Ltd	-	26,927
K-Link Transport Limited Company	77	-
Total	$36,976	$61,848

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

L. Other payable - related party

	As of December 31,	
	2025	2024
LAI, HUI-HUA	$-	$32
Xiang Xing Industry Limited Company	-	1,612
Taijing Tongyun Co., Ltd	-	4,342
LAI, WEN-XIANG	-	56
K-Link Transport Limited Company	335	-
LAI,JUN-CHENG	58	-
Total	$393	$6,042

M. Lease-related party

Name of the related parties	Leased subject	Rental period	Price	Total rental expense
2025.01.01~2025.12.31				
K-Link Transport Limited Company	Vehicle	According to the actual time in use	Negotiation	$1,406
2024.01.01~2024.12.31				
LAI, HUI-HUA	Staff dormitory	2023.11.01-2024.10.31	$50/Monthly	$57
Taijing Tongyun Co., Ltd	Vehicle	2023.10.01-2024.09.30	Project	$180

N. Guarantee deposits (other non-current liabilities)

	2025	2024
Xiang Xing Industry Limited Company	$13	$12
Taijing Tongyun Co., Ltd	-	5
Total	$13	$17

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

O. Long-term accounts payable to related parties (other non-current liabilities)

	2025	2024
K-Link Transport Limited Company	$9,619	$-

P. Other income

	2025	2024
BLADT INDUSTRIES A/S	$-	$3,309

Q. Operating expenses

	Account details	2025	2024
Century Green Energy Vocational Senior High School	Donation	$-	$43
Xiang Xing Industry Limited Company	Miscellaneous expense	-	106
Century Sustainable Development Foundation	Donation	21,000	-
Total		$21,000	$149

R. The Group hired LAI, HUI-HUA and ZHANG, YU-LING as a consultant for the year ended December 31, 2025 and recognized in operating expense-wage expense NT$245 thousand and NT$70 thousand, respectively.

The Group hired LAI, HUI-HUA and ZHANG, YU-LING as a consultant for the year ended December 31, 2024 recognized in operating expense-wage expense NT$420 thousand.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

S. Information of the Group transactions about real estate, plant and equipment with related parties as follows:

Type of Property	Name of the related parties	Price	The basis for price determination
2025.01.01~2025.12.31			
Transport equipment	K-Link Transport Limited Company	$9,700	Negotiation
2024.01.01~2024.12.31			
Other equipment	Taijing Tongyun Co., Ltd	$1,180	Appraisal

(3) Endorsement and guarantee

	As of December 31,	
	2025	2024
Key management personnel	$8,534,469	$5,570,959

(4) Key management personnel compensation

	For the years ended December 31,	
	2025	2024
Short-term employee benefits	$84,451	$125,466

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

8. Assets pledged as collateral

Item	As of December 31, 2025	As of December 31, 2024	Secured liabilities
Financial assets measured at amortized cost	$1,613,372	$3,497,744	Security deposit, reserve account, letters of credit, long-term and short-term secured loans
Property, plant and equipment	11,330,144	10,377,266	Long-term and short-term secured loans
Total	$12,943,516	$13,875,010	

9. Significant contingencies and unrecognized contractual commitments

(1) Amounts available under unused letters of credit as of December 31, 2025 were NT$91,876 thousand.

(2) The Group's performance guarantee to be entrusted by financial institute as of December 31, 2025 was NT$37,745,868 thousand.

(3) As of December 31, 2025, the Group's major property, plant and equipment contracts that have not been completed were as follows:

Contract	Contract amount	Payment	Unpaid amount
Major contract of Taipei south port terminal	$1,739,854	$999,155	$740,699
Major contract of century sky tower	761,988	659,136	102,852
Major contract of Taichung harbor	161,809	94,846	66,963
Total	$2,663,651	$1,753,137	$910,514

The payment is recorded under construction in progress and equipment awaiting inspection.

10. Losses due to major disasters

None.

11. Significant subsequent events

(1) In consideration of the long-term development and planning needs, the Company’s board of directors resolved on January 15, 2026 to acquire two parcels of Type D construction land, specifically land numbers 75 and 76 in Section 5 of the Guanyin District Industrial Zone, Taoyuan City, for a total price of approximately NT$2,193,882 thousand.

(2) The Company's subsidiary, Century Wind Power Co., Ltd., resolved at the board meeting held on January 15, 2026, to acquire six parcels of land numbered 52, 55, 60, 63, 64, and 67 in Section 5 of the industrial zone of Guanyin District, Taoyuan City, for a total transaction amount of NT$5,582,259 thousand. The initial plan is to use these lands as a temporary storage area for underwater foundation pre-fabrication leg pipes and internal and external platforms for domestic subcontractors’ completion deliveries. In the future, in line with the development schedule of the government's offshore wind power policy, the plan will include the construction of factories and outdoor processing areas to enhance the overall operational efficiency.

(3) Considering the long-term development and planning needs, the Company’s subsidiary, Century Huaxin Wind Energy Co., Ltd., resolved at its board meeting held on January 15, 2026 to acquire a parcel of Type D construction land, specifically land number 72 in Section 5, Guanyin District Industrial Zone, Taoyuan City, for a total price of approximately NT$1,812,903 thousand.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

12. Others

(1) Categories of financial instruments

Financial assets

	As of December 31,	
	2025	2024
Financial assets at fair value through profit or loss:		
Mandatorily measured at fair value through profit or loss	$141,314	$134,495
Financial assets at fair value through other comprehensive income	244,106	320,186
Financial assets		
Financial assets measured at amortized cost:		
Cash and cash equivalents (excluding cash on hand)	11,472,014	6,563,735
Financial assets measured at amortized cost	1,613,372	3,497,744
Notes receivables (including related parties)	11,926	34,779
Trade receivables (including related parties)	716,987	995,788
Other receivables (including related parties)	145,744	67,660
Financing lease payments receivable	373,361	471,023
Refundable deposits	606,205	42,536
Subtotal	14,939,609	11,673,265
Total	$15,325,029	$12,127,946

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Financial liabilities

	As of December 31,	
	2025	2024
Financial liabilities at fair value through profit or loss		
Mandatorily measured at fair value through profit or loss	$63,600	$57,000
Financial liabilities measured at amortized cost:		
Short-term loans	2,777,711	638,758
Short-term notes and bills payable	-	49,992
Trade and other payables	2,434,117	3,229,425
Bonds payable (including current portion with maturity less than 1 year)	5,852,422	5,719,513
Long-term loans (including current portion with maturity less than 1 year)	5,756,758	4,932,201
Lease liabilities (including current portion with maturity less than 1 year)	2,374,078	2,555,399
Guarantee deposits	28,384	28,412
Subtotal	19,223,470	17,153,700
Total	$19,287,070	$17,210,700

(2) Financial risk management objectives and policies

The Group’s principal financial risk management objective is to manage the market risk, credit risk and liquidity risk related to its operating activates. The Group identifies measures and manages the aforementioned risks based on the Group’s policy and risk appetite.

The Group has established appropriate policies, procedures and internal controls for financial risk management. Before entering into significant transactions, due approval process by the Board of Directors must be carried out based on related protocols and internal control procedures. The Group complies with its financial risk management policies at all times.

(3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market prices comprise currency risk, interest rate risk and other price risk (such as equity risk).

In practice, it is rarely the case that a single risk variable will change independently from other risk variables; there are usually interdependencies between risk variables. However, the sensitivity analysis disclosed below does not take into account the interdependencies between risk variables.

Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries.

The Group has certain foreign currency receivables to be denominated in the same foreign currency with certain foreign currency payables, therefore natural hedge is received. The Group also uses forward contracts to hedge the foreign currency risk on certain items denominated in foreign currencies. Hedge accounting is not applied as they did not qualify for hedge accounting criteria. Furthermore, as net investments in foreign subsidiaries are for strategic purposes, they are not hedged by the Group.

The foreign currency sensitivity analysis of the possible change in foreign exchange rates on the Group's profit is performed on significant monetary items denominated in foreign currencies as at the end of the reporting period. The Group's foreign currency risk is mainly related to the volatility in the exchange rates of US dollars. The information of the sensitivity analysis is as follows:

When NT dollars strengthens/weakens against foreign currency US dollars by 1%, the profit for the years ended December 31, 2025 and 2024 is increased/decreased by NT$38,265 thousand and NT$11,583 thousand, respectively.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt instrument investments at variable interest rates, bank loans with fixed interest rates and variable interest rates.

The interest rate sensitivity analysis is performed on items exposed to interest rate risk as at the end of the reporting period, including investments and loans with variable interest rates. At the reporting date, a change of 10 basis points of interest rate in a reporting period could cause the profit for the years ended December 31, 2025 and 2024 to decrease/increase by NT$708 thousand and NT$3,294 thousand, respectively.

Equity price risk

The Group's unlisted equity securities are classified under financial assets measured at fair value through other comprehensive income. The Group manages the equity price risk through placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, a change of 5% in the price of the unlisted equity securities measured at fair value through other comprehensive income could increase/decrease the equity attributable to the Group for the years ended December 31, 2025 and 2024 by NT$12,205 thousand and NT$16,009 thousand, respectively.

(4) Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Group is exposed to credit risk from operating activities (primarily for contract assets, trade receivables and notes receivables) and from its financing activities, including bank deposits and other financial instruments.

Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to credit risk management. Credit limits are established for all counter parties based on their financial position, rating from credit rating agencies, historical experience, prevailing economic condition and the Group's internal rating criteria etc.

As of December 31, 2025 and 2024, amounts of contract assets and accounts receivables from top 10 customers represent 72% and 94% of the total contract assets and trade receivables of the Group, respectively. The credit concentration risk of other contract assets and accounts receivables is insignificant.

Credit risk from balances with banks and other financial instruments is managed by the Group's treasury in accordance with the Group's policy. The Group only transacts with counterparties approved by the internal control procedures, which are banks and financial institutions, companies and government entities with good credit rating. Consequently, there is no significant credit risk for these counter parties.

The Group adopted IFRS 9 to assess the expected credit losses. Except for contract assets and trade receivables, the remaining debt instrument investments which are not measured at fair value through profit or loss, low credit risk for these investments is a prerequisite upon acquisition and by using their credit risk as a basis for the distinction of categories.

Financial assets are written off when there is no realistic prospect of future recovery (the issuer or the debtor is in financial difficulties or bankruptcy).

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(5) Liquidity risk management

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and cash equivalents and bank loans. The table below summarizes the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments and contractual maturity. The payment amount includes the contractual interest. The undiscounted payment relating to borrowings with variable interest rates is extrapolated based on the estimated interest rate yield curve as of the end of the reporting period.

	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	More than 4 years	Total
As of December 31, 2025						
Loans	$5,303,072	$850,096	$2,364,852	$53,379	$33,611	$8,605,010
Payables	2,434,117	-	-	-	-	2,434,117
Bonds payable	6,096,400	-	-	-	-	6,096,400
Guarantee deposits	28,384	-	-	-	-	28,384
Lease liabilities (Note)	343,312	340,053	338,360	299,388	1,311,511	2,632,624
As of December 31, 2024						
Loans	$2,985,050	$1,634,346	$946,001	$64,682	$86,885	$5,716,964
Short-term notes and bills payable	50,000	-	-	-	-	50,000
Payables	3,229,425	-	-	-	-	3,229,425
Bonds payable	-	6,096,400	-	-	-	6,096,400
Guarantee deposits	28,412	-	-	-	-	28,412
Lease liabilities (Note)	331,396	328,650	325,939	325,940	1,533,763	2,845,688

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Note: Information about the maturities of lease liabilities is provided in the table below:

	Less than 1 year	1 to 5 years	6 to 10 years	11 to 15 years	More than 15 years	Total
As of December 31, 2025	$343,312	$1,290,439	$642,886	$355,987	$-	$2,632,624
As of December 31, 2024	$331,396	$1,294,047	$675,868	$544,377	$-	$2,845,688

(6) Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities for the year ended December 31, 2025:

	Short-term loans	Short-term notes and bills payable	Long-term loans	Guarantee deposits	Bonds payable	Lease liabilities	Total liabilities from financing activities
As of Jananuary1, 2025	$638,758	$49,992	$4,932,201	$28,412	$5,719,513	$2,555,399	$13,924,275
Cash flows	2,120,113	(49,992)	801,720	(28)	-	(339,751)	2,532,062
Non-cash changes	18,840	-	22,837	-	132,909	158,430	333,016
As of December 31, 2025	$2,777,711	$-	$5,756,758	$28,384	$5,852,422	$2,374,078	$16,789,353

Reconciliation of liabilities for the year ended December 31, 2024:

	Short-term loans	Short-term notes and bills payable	Long-term loans	Guarantee deposits	Bonds payable	Lease liabilities	Total liabilities from financing activities
As of Jananuary1, 2024	$2,741,179	$699,321	$8,308,948	$18,713	$2,605,211	$2,838,431	$17,211,803
Cash flows	(2,102,421)	(649,329)	(3,376,747)	9,699	6,087,441	(286,006)	(317,363)
Non-cash changes	-	-	-	-	(2,973,139)	2,974	(2,970,165)
As of December 31, 2024	$638,758	$49,992	$4,932,201	$28,412	$5,719,513	$2,555,399	$13,924,275

Non-cash changes are the lease liabilities generated from new lease targets amortization of interest and conversation of corporate bonds payable.

(7) Fair values of financial instruments

A. The methods and assumptions applied in determining the fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used by the Group to measure or disclose the fair values of financial assets and financial liabilities:

(a) The carrying amount of cash and cash equivalents, accounts receivables, accounts payable and other current liabilities approximate their fair value due to their short maturities.

(b) For financial assets and liabilities traded in an active market with standard terms and conditions, their fair value is determined based on market quotation price (including listed equity securities, beneficiary certificates, bonds and futures etc.) at the reporting date.

(c) Fair value of equity instruments without market quotations (including private placement of listed equity securities, unquoted public company and private company equity securities) are estimated using the market method valuation techniques based on parameters such as prices based on market transactions of equity instruments of identical or comparable entities and other relevant information (for example, inputs such as discount for lack of marketability, P/E ratio of similar entities and Price-Book ratio of similar entities).

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(d) Fair value of debt instruments without market quotations, bank loans, bonds payable and other non-current liabilities are determined based on the counterparty prices or valuation method. The valuation method uses DCF method as a basis, and the assumptions such as the interest rate and discount rate are primarily based on relevant information of similar instrument (such as yield curves published by the Taipei Exchange, average prices for Fixed Rate Commercial Paper published by Reuters and credit risk, etc.)

(e) The fair value of derivatives which are not options and without market quotations, is determined based on the counterparty prices or discounted cash flow analysis using interest rate yield curve for the contract period. Fair value of option-based derivative financial instruments is obtained using on the counterparty prices or appropriate option pricing model (for example, Black-Scholes model) or other valuation method (for example, Monte Carlo Simulation).

B. Fair value of financial instruments measured at amortized cost

Other than the item is listed in the table below, the carrying amount of the Group's financial assets and liabilities measured at amortized cost approximate their fair value:

	Carrying amount as of December 31,	
	2025	2024
Financial liabilities		
Bonds payable	$5,852,422	$5,719,513

	Fair value as of December 31,	
	2025	2024
Financial liabilities		
Bonds payable	$5,771,200	$5,610,400

C. Fair value measurement hierarchy for financial instruments

Please refer to Note 12(9) for fair value measurement hierarchy for financial instruments of the Group.

(8) Derivative financial instruments

Embedded derivative financial instruments

The embedded derivatives arising from issuing convertible bonds have been separated from the host contract and carried at fair value through profit or loss. Please refer to Note 6(20) for further information on this transaction.

(9) Fair value measurement hierarchy

A. Fair value measurement hierarchy

All asset and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole. Level 1, 2 and 3 inputs are described as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization at the end of each reporting period.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

B. Fair value measurement hierarchy of the Group's assets and liabilities

The Group does not have assets that are measured at fair value on a non-recurring basis. Fair value measurement hierarchy of the Group's assets and liabilities measured at fair value on a recurring basis is as follows:

As of December 31, 2025

Financial assets:	Level 1	Level 2	Level 3	Total
Financial asset measured at fair value through profit or loss				
Shares of private entity	$-	$-	$19,676	$19,676
Joint construction share-profit rights	$-	$-	$121,638	$121,638
Financial assets measured at fair value through other comprehensive income				
Equity instrument measured at fair value through other comprehensive income	$91,071	$-	$153,035	$244,106
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contract				
Embedded derivative	$-	$-	$63,600	$63,600

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

As of December 31, 2024

Financial assets:	Level 1	Level 2	Level 3	Total
Financial asset measured at fair value through profit or loss				
Shares of private entity	$-	$-	$12,857	$12,857
Joint construction share-profit rights	$-	$-	$121,638	$121,638
Financial assets measured at fair value through other comprehensive income				
Equity instrument measured at fair value through other comprehensive income	$174,893	$-	$145,293	$320,186
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contract				
Embedded derivative	$-	$-	$57,000	$57,000

Transfers between Level 1 and Level 2 during the period

For the years ended December 31, 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value hierarchy.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Reconciliation for fair value measurements in Level 3 of the fair value hierarchy movements during the period was as follows:

	Assets /(Liabilities)			
	Derivatives measured at fair value through profit or loss			Equity instrument measured at fair value through other comprehensive income
	Derivative	Other	Stocks	Stocks
Beginning balances as of January 1, 2025	$(57,000)	$121,638	$12,857	$145,293
Total gains and losses recognized for the year ended December 31, 2024:				
Amount recognized in profit or loss (presented in "other profit or loss")	(6,600)	-	6,819	-
Amount recognized in OCI (presented in "Unrealized gains (losses) from equity instruments investments measured at fair value through other comprehensive income)	-	-	-	7,742
Acquisition for the year ended December 31, 2025	-	-	-	-
Sales For the years ended December 31, 2025	-	-	-	-
Repayment and conversion for the year ended December 31, 2025	-	-	-	-
Ending balances as of December 31, 2025	$(63,600)	$121,638	$19,676	$153,035

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	Assets /(Liabilities)			
	Derivatives measured at fair value through profit or loss			Equity instrument measured at fair value through other comprehensive income
	Derivative	Other	Stocks	Stocks
Beginning balances as of January 1, 2024	$(1,931)	$121,638	$-	$169,482
Total gains and losses recognized for the year ended December 31, 2024:				
Amount recognized in profit or loss (presented in "other profit or loss")	(18,208)	-	-	-
Amount recognized in OCI (presented in "Unrealized gains (losses) from equity instruments investments measured at fair value through other comprehensive income)	-	-	-	(24,189)
Acquisition for the year ended December 31, 2024	(36,600)	-	12,857	-
Sales For the years ended December 31, 2024	-	-	-	-
Repayment and conversion for the year ended December 31, 2024	(261)	-	-	-
Ending balances as of December 31, 2024	$(57,000)	$121,638	$12,857	$145,293

Total gains and losses recognized in profit or loss for the year ended December 31, 2025 and 2024 in the table above contain gains and losses related to assets on hand as of December 31, 2025 and 2024 in amount of NT$219 thousand and NT$(18,208) thousand, respectively.

Information on significant unobservable inputs to valuation

Description of significant unobservable inputs to valuation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy is as follows:

As of December 31, 2025

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets:					
Fair value through profit or loss					
Embedded derivative	A binomial-tree model for convertible bond pricing	Volatility	46.09%	The higher the volatility, the higher the fair value of the embedded derivatives	2% increase (decrease) in the volatility would result in increase (decrease) in the Group's profit or loss by NT$3,400 and NT$(3,000) thousand
Joint construction share-profit rights	Comparative method and Income approach	Surrounding market prices	100%	The higher the surrounding market price, the higher the fair value estimate	1% increase (decrease) in the surrounding market prices would result in increase (decrease) in the Group's profit or loss by NT$1,216 thousand

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Stocks	Market approach	Lack of liquidity reduction	30%	The higher the discount for lack of marketability, the lower the fair value of the stocks	5% increase (decrease) in the lack of liquidity reduction would result in decrease (increase) in the Group's equity by NT$984 thousand
Measured at fair value through other comprehensive income					
Stocks	Market approach	Lack of liquidity reduction	30%	The higher the discount for lack of marketability, the lower the fair value of the stocks	5% increase (decrease) in the lack of liquidity reduction would result in decrease (increase) in the Group's equity by NT$7,652 thousand

As of December 31, 2024

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets:					
Fair value through profit or loss					
Embedded derivative	A binomial-tree model for convertible bond pricing	Volatility	55.64%	The higher the volatility, the higher the fair value of the embedded derivatives	1% increase (decrease) in the volatility would result in increase (decrease) in the Group's profit or loss by NT$1,400 and NT$(1,200) thousand
Joint construction share-profit rights	Comparative method and Income approach	Surrounding market prices	100%	The higher the surrounding market price, the higher the fair value estimate	1% increase (decrease) in the surrounding market prices would result in increase (decrease) in the Group's profit or loss by NT$1,216 thousand
Stocks	Market approach	Lack of liquidity reduction	30%	The higher the discount for lack of marketability, the lower the fair value of the stocks	5% increase (decrease) in the lack of liquidity reduction would result in decrease (increase) in the Group's equity by NT$643 thousand

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Measured at fair value through other comprehensive income					
Stocks	Market approach	Lack of liquidity reduction	30%	The higher the discount for lack of marketability, the lower the fair value of the stocks	5% increase (decrease) in the lack of liquidity reduction would result in decrease (increase) in the Group's equity by NT$7,265 thousand

Valuation process used for fair value measurements categorized within Level 3 of the fair value hierarchy

The Group's Financial Department is responsible for validating the fair value measurements and ensuring that the results of the valuation are in line with market conditions, based on independent and reliable inputs which are consistent with other information, and represent exercisable prices. The Department analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies at each reporting date.

C. Fair value measurement hierarchy of the Group's assets and liabilities not measured at fair value but for which the fair value is disclosed

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

As of December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value but for which the fair value is disclosed:				
Investment properties (please refer to Note 6(11))	$-	$-	$242,831	$242,831
Financial liabilities not measured at fair value but for which the fair value is disclosed:				
Bonds payable (please refer to Note 6(19))	$-	$-	$5,771,200	$5,771,200

As of December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value but for which the fair value is disclosed:				
Investment properties (please refer to Note 6(11))	$-	$-	$237,420	$237,420
Financial liabilities not measured at fair value but for which the fair value is disclosed:				
Bonds payable (please refer to Note 6(19))	$-	$-	$5,610,400	$5,610,400

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(10) Significant assets and liabilities denominated in foreign currencies

Information regarding the significant assets and liabilities denominated in foreign currencies is listed below:

	As of December 31, 2025		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD	$134,330	31.43	$4,222,242
MMK	1,256,957	0.0150	18,854
IDR	20,347,537	0.0019	38,108
Financial liabilities			
Monetary items:			
USD	$12,159	32.55	$395,727
MMK	2,265	0.0150	34
IDR	1,041,132	0.0019	1,950

	As of December 31, 2024		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD	$43,063	32.73	$1,409,354
MMK	1,989,270	0.0156	31,033
Financial liabilities			
Monetary items:			
USD	$7,689	32.66	$251,077
MMK	12,399	0.0156	193

The above information was disclosed based on the carrying amount of foreign currency (after conversion to functional currency).

The Group has foreign operations which have different functional currencies. They could not be disclosed the foreign exchange gains or losses on monetary financial assets and financial liabilities for each currency with its significant influence. The foreign exchange gains or losses of the Group amounted to NT$75,967 thousand and NT$143,163 thousand for the years ended December 31, 2025 and 2024, respectively.

(11) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may issue new shares.

13. Other disclosure

(1) Information on significant transactions

A. Financing provided to others: Please refer to attachment 1.

B. Endorsement/Guarantee provided to others: None.

C. Material marketable securities held as of December 31, 2025 (excluding investments in subsidiaries, associates and joint ventures): Please refer to attachment 2.

D. Related party transactions with purchase or sales amount of at least NT$100 million or 20 percent of the paid-in capital for the nine-month period ended December 31, 2025: Please refer to attachment 3.

E. Receivables from related parties of at least NT$100 million or 20 percent of the paid-in capital as of December 31, 2025: Please refer to attachment 4.

F. Intercompany relationships and significant intercompany transactions for the nine - month period ended December 31, 2025: Please refer to attachment 8.

(2) Information on investees

A. Names, locations and related information of investees (excluding investees in Mainland China): Please refer to attachment 5.

B. Investees over which the Company exercises control shall be disclosed of information under Note 13(1):

(a) Financing provided to others: Please refer to attachment 1.

(b) Endorsement/Guarantee provided to others: None.

(c) Material marketable securities held as of December 31, 2025 (excluding investments in subsidiaries, associates and joint ventures): None.

(d) Related party transactions with purchase or sales amount of at least NT$100 million or 20 percent of the paid-in capital for the nine-month period ended December 31, 2025: Please refer to attachment 6.

(e) Receivables from related parties of at least NT$100 million or 20 percent of the paid-in capital as of December 31, 2025: Please refer to attachment 7.

(3) Information on investments in Mainland China: None.

14. Segment information

(1) The economic characteristics of companies in the Group were similar. The chief operating decision maker reviewed the overall operating results to make decision about resources to be allocated to and evaluated the overall performance. Therefore, the Group was aggregated into a single segment and adopted the same accounting policies as the ones in Note 4.

(Amounts Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(2) Geographical information

A. Revenues from external customers

	As of December 31,	
	2025	2024
Taiwan	$14,463,065	$12,437,937
Myanmar	-	36,616
Total	$14,463,065	$12,474,553

B. Non-current assets

	As of December 31,	
	2025	2024
Taiwan	$21,518,983	$20,931,574
Myanmar	254,533	275,883
Total	$21,773,516	$21,207,457

(3) Information about major customers: revenue from individual customers represent over 10% of the Group’s operating revenues is as below:

	As of December 31,	
Customer name	2025	2024
Customer A	$1,780,861	$6,266,937
Customer B	Note	5,316,941
Customer C	10,627,324	-
Total	$12,408,185	$11,583,878

Note: The net operating revenue from customer B at 2025 did not reach 10% of the Group's net operating revenue, hence it will not be disclosed.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Iron and Steel Industrial Co., Ltd. and Subsidiaries

Financing provided to others

As of December 31, 2025

Attachment 1

(In Thousands of New Taiwan Dollars)

No. (Note 1)	Lender	Counterparty	Account	Related party	Maximum balance for the period	Ending balance	Amount actually provided (Note 5)	Interest rate	Nature for financing (Note 2)	Transaction amounts	Reason for short-term financing	Loss allowance	Collateral Item	Limit of financing amount for individual counterparty Value	Limit of total financing amount (Note 3)	Limit of total financing amount (Note 4)
0	Century Iron And Steel Industrial Co., Ltd.	PT. CENTURY INDONESIA WIND ENERGY	Other receivables	Y	$247,510	$247,510	$140,300	2.3300% 2.3368%	2	$-	To meet the working capital needs of the borrowing entities	$-	-	$-	$1,111,453	$2,222,906

Note 1: 0 refers to the Company.

Note 2: The method for filling out the nature of the funding loan is as follows:

1. Please fill in 1 for those with business transactions.

2. Please fill in 2 for those who require short-term financing.

Note 3: Loans to individual entities shall not exceed ten percent of the Company's net worth as stated in the financial statements.

Note 4: The total amount of loans shall not exceed twenty percent of the Company's net worth as stated in the financial statements.

Note 5: It has been written off when preparing the consolidated financial statements.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Iron and Steel Industrial Co., Ltd. and Subsidiaries

Marketable Securities Held (excluding investments in subsidiaries, associates and joint ventures)

As of December 31, 2025

Attachment 2

(In Thousands of New Taiwan Dollars)

Company Name	Marketable securities name (Note 1)	Relationship (Note 2)	Financial statement account	As of December 31, 2025				Note (Note 3)
				Shares/unit	Amount	Holding ratio	Fair value	
Century Iron And Steel	Stock							
Industrial Co., Ltd.	Apex Wind Power Equipment Manufacturing Co., Ltd.	-	Financial assets mearsured at fair value through other comprehensive income	4,707,000	$51,777	7.13%	$91,071	None.
			Add: Evaluation adjustment		39,294			
			Subtotal		91,071			
Century Iron And Steel	Stock							
Industrial Co., Ltd.	TA CHANG TSUO INDUSTRIALS CO., LTD.	-	Financial assets mearsured at fair value through other comprehensive income	10,000,000	137,500	12.50%	153,035	None.
			Add: Evaluation adjustment		15,535			
			Subtotal		153,035			
			Total		$244,106			
Century Iron And Steel	Stock							
Industrial Co., Ltd.	TA CHANG TSUO INDUSTRIALS CO., LTD.	-	Financial assets mearsured at fair value through income	1,285,714	$12,857	1.61%	19,676	None.
			Add: Evaluation adjustment		6,819			
			Total		$19,676			

Note 1: Name of marketable securities from this page is stocks, bonds, beneficiary certificates and extension of the above items within the limit of Amendment to IFRS 9 Financial Instruments.

Note 2: If issuer of marketable securities is not related party, don't fill in this field.

Note 3: If there are marketable securities who are restricted due to the provision of guarantees, pledged loans, or other agreements, they should indicate the number pledged shares, of guarantees or the amount of guarantees or pledges, and restricted use in the remarks column.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Iron and Steel Industrial Co., Ltd. and Subsidiaries

Related party transactions with purchases or sales amount at least of NT$100 million dollars or 20 percent of the paid-in capital

For the year period ended Decemeber 31, 2025

Attachment 3

(In Thousands of New Taiwan Dollars)

			Transaction details				Details of non-arm's length transaction		Notes and accounts receivable (payable)		
Company Name	Related Party	Relationship	Purchase (sale)	Amount	Percentage of total purchases (sales)	Payment/ Collection Term	Unit Price	Payment/ Collection Term	Balance (Note 2)	Percentage of total notes and accounts receivable (payable)	Note
Century Iron And Steel Industrial Co., Ltd.	Century Wind Power Co., Ltd.	Subsidiaries	Operating revenue	$1,579,036 (Note 3)	53.48%	By contract	There are no major differences between transaction prices and conditions with non-related parties.	By contract	Trade receivables $364,077 (Note 3)	40.48%	Note 1

Note 1: Century Wind Power Co., Ltd. purchased steel as raw materials from Century Iron And Steel Industrial Co., Ltd. in order to meet the demand for construction of Taipei port southern terminal and Century Skytower.

Note 2: Including project retention of construction which included in contract assets.

Note 3:Transactions are eliminated when preparing the consolidated financial statements.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Iron and Steel Industrial Co., Ltd. and Subsidiaries

Receivables from related parties of at least NT$100 million or 20% of the paid-in capital

For the year period ended Decemeber 31, 2025

Attachment 4

(In Thousands of New Taiwan Dollars)

Company Name	Related Party	Nature of Relationship	Ending Balance	Turnover Ratio	Overdue		Amount Received in Subsequent Periods	Loss allowance
					Amount	Action Taken		
Century Iron And Steel Industrial Co., Ltd.	Century Wind Power Co., Ltd.	Subsidiaries	$364,077 (Note 1 and 2)	2.24	$-	-	$-	$-

Note 1:Including notes receivables and project retention of construction which included in contract assets.

Note 2:Transactions are eliminated when preparing the consolidated financial statements.

Names, Location and Related Information of investees (excluding the Mainland China investees company)
For the year ended December 31, 2025

Attachment 5
(In Thousands of Foreign Currency or New Taiwan Dollars)

Name of investment company	Name of invested company	Area	Main operative item	Amount of oringinal investment		Held at the end of the period			Invested company profit or loss for current period	Recognize investment profit or loss for current period	Note 3
				As of December 31, 2025	As of December 31, 2024	Share(thousand)	Percentage%	Amount			
Century Iron And Steel Industrial Co., Ltd.	Century Wind Power Co., Ltd.	Taiwan	Power generation and distribution machinery and equipment manufacturing	$10,069,057	$10,068,354	100,502	59.12%	$11,022,624 (Note 2)	$2,030,428	$1,204,197 (Note2)	
Century Iron And Steel Industrial Co., Ltd.	Century International Construction Limited	Hong Kong	Engage in investment activities	376,768	376,768	11,913	66.19%	136,068 (Note 2)	(19,566)	(12,951) (Note2)	
Century Iron And Steel Industrial Co., Ltd.	Chinese Myanmar Investment Co., Ltd.	Taiwan	Engage in investment activities	5,800	5,800	580	29.00%	5,310	(20)	(6)	
Century Iron And Steel Industrial Co., Ltd.	Century Heavy Industry International Co., Ltd.	Taiwan	Lifting engineering industry	219,487	219,487	13,023	54.26%	311,910 (Note 2)	109,267	67,728 (Note2)	
Century Iron And Steel Industrial Co., Ltd.	Century Huaxin Wind Energy Co., Ltd.	Taiwan	Metal structure manufacturing	2,921,199	2,920,038	92,909	46.45%	2,315,805 (Note 2)	442,679	191,725 (Note2)	
Century Iron And Steel Industrial Co., Ltd.	Century Transportation Co., Ltd.	Taiwan	Transportation	- (Note 1)	25,000	- (Note 1)	-% (Note 1)	- (Note 1)	45	45 (Note2)	
Century Iron And Steel Industrial Co., Ltd.	PT. CENTURY INDONESIA WIND ENERGY	Indonesia	Metal structure manufacturing	USD 11,392	-	30	99.93%	316,170 (Note 2)	(54,721)	(52,999) (Note2)	
Century Wind Power Co., Ltd.	Century Bladt Foundations Co., Ltd.	Taiwan	Consulting services of construction management	58,613	58,613	5,861	66.60%	4,784 (Note 2)	48		
Century Wind Power Co., Ltd.	Century Heavy Industry International Co., Ltd.	Taiwan	Lifting engineering industry	30,357	30,357	2,375	9.90%	56,828 (Note 2)	109,267		
Century International Construction Limited	Myanmar Century Steel Structure Limited	Myanmar	Steel structure engineering	USD 18,000	USD 18,000	18,000	90.00%	240,636 (Note 2)	(21,468)		
Century Huaxin Wind Energy Co., Ltd.	Century Wind Power Co., Ltd.	Taiwan	Power generation and distribution machinery and equipment manufacturing	1,413,666	1,407,479	7,669,797	4.51%	1,107,720 (Note 2)	2,030,428		
Century Heavy Industry International Co., Ltd.	Century Huaxin Wind Energy Co., Ltd.	Taiwan	Metal structure manufacturing	3,600	3,600	60	0.03%	2,763 (Note 2)	442,679		
Century Heavy Industry International Co., Ltd.	Century Wind Power Co., Ltd.	Taiwan	Power generation and distribution machinery and equipment manufacturing	151,466	150,000	507	0.30%	128,915 (Note 2)	2,030,428		
Century Heavy Industry International Co., Ltd.	Taijing Tongyun Co., Ltd	Taiwan	Lifting engineering industry	35,000	-	2,500	100.00%	45,108 (Note2)	16,734		
Century Heavy Industry International Co., Ltd.	PT. CENTURY INDONESIA WIND ENERGY	Indonesia	Metal structure manufacturing	USD 8	-	-	0.07%	245 (Note2)	(54,721)		

Note 1: The settlement of Century Infrastructure Co., Ltd.was completed is liquidation on December 31, 2023.
Note 2: It has been written off when preparing the consolidated financial statements.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Iron and Steel Industrial Co., Ltd. and Subsidiaries

Related party transactions with purchases or sales amount at least of NT$100 million dollars or 20 percent of the paid-in capital

For the Years Ended December 31, 2025

Attachment 6

(In Thousands of New Taiwan Dollars)

			Transaction details				Details of non-arm's length transaction		Notes and accounts receivable (payable)		
Company Name	Related Party	Relationship	Purchase (sale)	Amount	Percentage of total purchases (sales)	Payment/ Collection term	Unit Price	Payment/ Collection Term	Balance	Percentage of total notes and accounts receivable (payable)	Note
Century Wind Power Co., Ltd.	Century Iron And Steel Industrial Co., Ltd.	Parent company	Construction outsourcing and services	$1,325,800 (Note)	30.49%	By contract	The purchase is different from the general manufacturer's specifications and cannot be compared.	By contract	Trade payable $353,411 (Note)	32.88%	
Century Huaxin Wind Energy Co., Ltd.	Century Wind Power Co., Ltd.	Parent company	Operating revenue	$524,055 (Note)	15.57%	By contract	There are no major differences between transaction prices and condititions with non-related parties.	By contract	Trade receivables $204,023 (Note)	58.22%	

Note: It has been written off when preparing the consolidated financial statements.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Iron and Steel Industrial Co., Ltd. and Subsidiaries

Receivables from related parties of at least NT$100 million or 20% of the paid-in capital

For the year period ended Decemeber 31, 2025

Attachment 7

(In Thousands of New Taiwan Dollars)

Company Name	Related Party	Nature of Relationship	Ending Balance	Turnover Ratio	Overdue		Amount Received in Subsequent Periods	Loss allowance
					Amount	Action Taken		
Century Huaxin Wind Energy Co., Ltd.	Century Iron And Steel Industrial Co., Ltd.	Also a subsidiary under the Company's control	$204,023 (Note and Note 1)	3.52	$-	-	$-	$-

Note :Including notes receivables and project retention of construction which included in contract assets.

Note 1:Transactions are eliminated when preparing the consolidated financial statements.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

Century Iron and Steel Industrial Co., Ltd. and Subsidiaries

Intercompany relationships and significant intercompany transactions

For the year ended December 31, 2025

Attachment 8

(In Thousands of New Taiwan Dollars)

No. (Note 1)	Company name	Counter-party	Nature of relationship (Note 2)	Transaction details			
				Account	Amount	Terms	Percentage to consolidated net revenue or total assets (Note 3)
	2025.01.01~2025.12.31						
0	Century Iron And Steel Industrial Co., Ltd.	Century Wind Power Co., Ltd.	1	Operating revenue	$1,579,036	By contract	10.92%
0	Century Iron And Steel Industrial Co., Ltd.	Century Wind Power Co., Ltd.	1	Trade receivables	364,077	By contract	2.52%
0	Century Iron And Steel Industrial Co., Ltd.	Century Huaxin Wind Energy Co., Ltd.	1	Operating revenue	73,690	By contract	0.51%
0	Century Iron And Steel Industrial Co., Ltd.	Century Huaxin Wind Energy Co., Ltd.	1	Trade receivables	42,176	By contract	0.10%
0	Century Iron And Steel Industrial Co., Ltd.	Century Huaxin Wind Energy Co., Ltd.	1	Temporary credits	11,047	By contract	0.03%
0	Century Iron And Steel Industrial Co., Ltd.	Myanmar Century Steel Sturcture Limited	1	Other receivables	18,537	-	0.04%
0	Century Iron And Steel Industrial Co., Ltd.	PT. CENTURY INDONESIA WIND ENERGY	1	Other receivables	33,348	-	0.08%
0	Century Iron And Steel Industrial Co., Ltd.	PT. CENTURY INDONESIA WIND ENERGY	1	Other receivables (Financing)	140,300	By contract	0.34%
1	Century Huaxin Wind Energy Co., Ltd.	Century Iron And Steel Industrial Co., Ltd.	2	Contract assets	58,238	By contract	0.14%
1	Century Huaxin Wind Energy Co., Ltd.	Century Wind Power Co., Ltd.	3	Construction revenue	524,055	By contract	1.25%
1	Century Huaxin Wind Energy Co., Ltd.	Century Wind Power Co., Ltd.	3	Contract assets	87,233	By contract	0.21%
1	Century Huaxin Wind Energy Co., Ltd.	Century Wind Power Co., Ltd.	3	Trade receivables	157,460	By contract	0.38%
1	Century Huaxin Wind Energy Co., Ltd.	Century Heavy Industry International Co., Ltd.	3	Trade payables	22,964	By contract	0.05%
1	Century Huaxin Wind Energy Co., Ltd.	Taijing Tongyun Co., Ltd	3	Trade payables	14,657	By contract	0.04%
2	Century Heavy Industry International Co., Ltd.	Century Wind Power Co., Ltd.	3	Contract assets	24,911	By contract	0.17%
2	Century Heavy Industry International Co., Ltd.	Century Wind Power Co., Ltd.	3	Construction revenue	132,671	By contract	0.92%
2	Century Heavy Industry International Co., Ltd.	Century Wind Power Co., Ltd.	3	Operating revenue	14,911	By contract	0.10%
2	Century Heavy Industry International Co., Ltd.	Century Wind Power Co., Ltd.	3	Trade receivables	50,020	By contract	0.12%
2	Century Heavy Industry International Co., Ltd.	Century Huaxin Wind Energy Co., Ltd.	3	Operating revenue	33,157	By contract	0.23%
3	Taijing Tongyun Co., Ltd	Century Iron And Steel Industrial Co., Ltd.	2	Construction revenue	35,424	By contract	0.24%
3	Taijing Tongyun Co., Ltd	Century Huaxin Wind Energy Co., Ltd.	3	Construction revenue	37,612	By contract	0.26%
3	Taijing Tongyun Co., Ltd	Century Wind Power Co., Ltd.	3	Construction revenue	32,171	By contract	0.22%

Note 1: Century Iron And Steel Industrial Co., Ltd. and subsidiaries are coded as follows:

1. Century Iron And Steel Industrial Co., Ltd. is coded "0".
2. The subsidiaries are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: Transactions are categorized as follows：

1. Investor to investee.
2. Investee to investor.
3. Investee to investee.

Note 3: The percentage is in respect to the total consolidated revenue(from income statement accounts) or total assets (from balance sheet accounts).

Note 4: Transactions exceeding NT$10,000 thousand have been disclosed. All the transactions have been eliminated when preparing the consolidated financial statements.

Note 5: The disclosure of material transactions in this table is subject to the company's assessment based on materiality.