

**Tze Shin International Co., Ltd.
and its subsidiaries**

**Consolidated Financial
Statements and Auditor's
Review Report
Q3 2025 and 2024**

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§TABLE OF CONTENTS§

Item	Pages	Notes to Consolidated Financial Statements
I. Cover page	1	-
II. Table of Contents	2	-
III. Auditor's Review Report	3	-
IV. Consolidated Balance Sheet	4	-
V. Consolidated Statement of Comprehensive Income	5	-
VI. Consolidated Statement of Changes in Equity	6	-
VII. Consolidated Statement of Cash Flows	7-8	-
VIII. Notes to Consolidated Financial Statements		
(I) Corporate history	9	I
(II) Date and Procedures for Passing the Financial Report	9	II
(III) Application of New and Revised International Financial Reporting Standards	9-11	III
(IV) Summary of Significant Accounting Policies	11-12	IV
(V) Major sources of uncertainty in major accounting judgments, estimates, and assumptions	12	V
(VI) Contents of Significant Accounts	12~36	VI-XXVII
(VII) Related-Party Transactions	36~38	XXVIII
(VIII) Pledged Assets	40	XXIX
(IX) Material contingent liabilities and unrecognized contractual commitments	40-41	XXX
(X) Losses Due to Major Disasters	-	-
(XI) Major Subsequent Issues	-	-
(XII) Material foreign currency asset and liability information	-	-
(XIII) Other matters	41	XXXI
(XIV) Additional disclosures		
1. Significant transactions information	41, 44	XXXII
2. Information on investees	41, 45	XXXII
3. Information on investments in Mainland China	41-42	XXXII
(XV) Segment Information	42-43	XXXIII

Auditor's Review Report

Shareholders and the Board of Directors of Tze Shin International Co., Ltd.,

Introduction

We have reviewed the consolidated balance sheet of Tze Shin International Co., Ltd. and its subsidiaries as of September 30, 2025 and 2024 and the consolidated statement of comprehensive income for the three months and nine months ended September 30, 2025 and 2024, consolidated statement of changes in equity, consolidated statement of cash flows, and notes to consolidated financial statements (including the summary of accounting policies) for the three months and nine months ended September 30, 2025 and 2024. The preparation of fairly presented consolidated financial based on the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Report" recognized and endorsed to effect by the Financial Supervisory Commission is the responsibility of the management, we are responsible for making conclusions for the consolidated financial statements in accordance with the review results.

Scope

We have performed the review according to the Review Standards No.2410 "Review of Financial Statements." Procedures executed during the review of the consolidated financial statements include inquiries (primarily inquiries with personnel responsible for financial and accounting affairs), analytical procedures, and other review procedures. The scope of review is significantly less than the scope of an audit; therefore, we may not be able to come to notice of material matters that may be identified via an audit. As such, we are unable to express our audit opinion.

Conclusion

Based on our review results, we have found no circumstances causing the fair presentation of the consolidated financial position of Tze Shin International Co., Ltd. and its subsidiaries as of September 30, 2025 and 2024, and the consolidated financial performance and consolidated cash flows for the three months and nine months ended September 30, 2025 and 2024, resulting from the inability in preparing the financial statements based on the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Report" recognized and endorsed to effect by the Financial Supervisory Commission preparing in all material perspectives.

Deloitte & Touche
CPA Han-Ni Fang

CPA Chao-Yu Chen

Approval No. of Financial Supervisory
Commission
Jin-Guan-Zheng-Shen-Zi No.1090347472

Approval No. of Financial Supervisory
Commission
Jin-Guan-Zheng-Shen-Zi No.1110348898

November 12,2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance 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 applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

Tze Shin International Co., Ltd. and subsidiaries
Consolidated Balance Sheet
September 30, 2025, and December 31 and September 30, 2024

Unit: NT\$ thousand

Code	Assets	September 30, 2025		December 31, 2024		September 30, 2024	
		Amount	%	Amount	%	Amount	%
1100	Cash (Note 6)	\$ 626,290	15	\$ 1,043,765	24	\$ 1,000,986	22
1110	Financial assets at fair value through profit or loss - current (Notes 7 and 29)	938,810	23	1,088,035	25	1,116,492	25
1120	Financial assets at fair value through other comprehensive income - current (Notes 8 and 29)	92,400	2	110,480	2	120,960	3
1136	Financial assets measured at amortized cost - current (Notes 9 and 29)	23,350	1	23,350	-	23,350	-
1150	Net notes receivable (Notes 10 and 23)	8,642	-	33,884	1	112,183	2
1160	Notes receivable - related parties (Notes 10, 23 and 28)	125,467	3	31,341	1	31,673	1
1170	Net accounts receivable (Notes 10 and 23)	35,363	1	39,394	1	37,892	1
1180	Accounts receivable - related parties (Notes 10, 23 and 28)	22,849	-	35,287	1	33,336	1
1200	Net other receivables (Notes 10)	43,522	1	4,498	-	6,892	-
1310	Net inventory (Note 11)	738,310	18	383,156	9	342,247	8
1410	Pre-payments (Note 28)	25,548	1	23,190	-	23,905	1
1460	Non-current assets held for sale (Note 17)	69,021	2	-	-	-	-
1476	Other financial assets - current (Notes 17 and 29)	32,500	1	7,093	-	9,859	-
1479	Other current assets	17,508	-	16,145	-	13,665	-
11XX	Total current assets	2,799,580	68	2,839,618	64	2,873,440	64
1517	Financial assets at fair value through other comprehensive income - non-current (Note 8)	4,830	-	262,972	6	289,217	6
1600	Property, plant and equipment (Notes 13 and 29)	149,932	3	220,339	5	223,611	5
1755	Right-of-use assets (Note 14)	529,889	13	483,103	11	487,263	11
1760	Investment property (Note 15)	30,026	1	30,026	1	30,026	1
1780	Intangible assets (Notes 16, 29 and 30)	488,794	12	495,788	11	488,938	11
1840	Deferred tax assets (Notes 4 and 25)	112,863	3	84,616	2	89,248	2
1920	Refundable deposits	2,560	-	1,383	-	1,338	-
1975	Net defined benefit assets (Notes 4 and 21)	5,718	-	5,718	-	2,558	-
1980	Other financial assets - non-current (Notes 18 and 29)	-	-	3,042	-	-	-
1990	Other non-current assets	9,829	-	3,174	-	8,444	-
15XX	Total non-current assets	1,334,441	32	1,590,161	36	1,620,643	36
1XXX	Total Assets	\$ 4,134,021	100	\$ 4,429,779	100	\$ 4,494,083	100
Code	Financial liabilities and equity						
2100	Current liabilities						
2130	Short-term borrowings (Notes 19 and 29)	\$ 100,000	3	\$ 80,000	2	\$ 110,000	3
2150	Contract liabilities - current (Note 23)	60,520	2	31,139	1	14,284	-
2160	Notes payable	15,902	-	20,609	1	30,203	1
2170	Notes payable - related party (Note 28)	14,398	-	12,709	-	14,403	-
2180	Accounts payable	35,008	1	50,600	1	70,872	2
2200	Accounts payable - related parties (Note 28)	4,679	-	5,023	-	4,166	-
2220	Other payables (Note 20)	86,802	2	199,086	5	138,897	3
2230	Other payables - Related parties (Note 28)	57	-	55	-	55	-
2280	Current income tax liabilities (Notes 4 and 25)	17,308	1	407	-	-	-
2320	Lease liabilities - current (Note 14)	25,900	1	15,631	-	15,292	-
2399	Long-term borrowings due within one year (Notes 19 and 29)	15,151	-	17,299	-	22,405	1
21XX	Other current liabilities	14,206	-	15,982	-	15,596	-
	Total current liabilities	389,931	10	448,540	10	436,173	10
2540	Non-current liabilities						
2580	Long-term loans (Notes 19 and 29)	347,361	8	303,073	7	302,824	7
2640	Lease liabilities - non-current (Note 14)	521,821	13	489,997	11	487,154	11
2645	Net defined benefit liabilities - non-current (Notes 4 and 21)	4,044	-	3,784	-	6,011	-
2670	Guarantee deposits	307	-	307	-	210	-
25XX	Other non-current liabilities - others	11,222	-	11,222	-	11,222	-
	Total non-current liabilities	884,755	21	808,383	18	807,421	18
2XXX	Total liabilities	1,274,686	31	1,256,923	28	1,243,594	28
3110	Equity attributable to owners of the Company (Note 22)						
3220	Ordinary shares	1,890,023	46	1,890,023	43	1,890,023	42
	Capital reserve	41,272	1	40,980	1	27,764	-
	Retained earnings						
3310	Legal reserve	392,028	10	357,621	8	357,621	8
3350	Unappropriated earnings	391,501	9	493,808	11	532,775	12
3300	Total retained earnings	783,529	19	851,429	19	890,396	20
3400	Other equity	(32,744)	(1)	184,782	4	214,593	5
31XX	Total equity of the owner of the Company	2,682,080	65	2,967,214	67	3,022,776	67
36XX	Non-controlling interests	177,255	4	205,642	5	227,713	5
3XXX	Total equity	2,859,335	69	3,172,856	72	3,250,489	72
	Total Liabilities and Equity	\$ 4,134,021	100	\$ 4,429,779	100	\$ 4,494,083	100

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Tze Shin International Co., Ltd. and subsidiaries
Consolidated Statement of Comprehensive Income
For the three months and nine months ended September 30, 2025 and 2024

Unit: In Thousands of New Taiwan Dollars; Earnings per share NT\$

Code		For the three months ended September 30, 2025		For the three months ended September 30, 2024		For the nine months ended September 30, 2025		For the nine months ended September 30, 2024	
		Amount		%		Amount		%	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (Notes 23 and 28)	\$ 156,509	100	\$ 169,935	100	\$ 495,504	100	\$ 502,777	100
5000	Operating cost (Notes 11, 21, 24 and 28)	116,120	74	132,992	78	348,326	70	369,887	74
5950	Operating profit	40,389	26	36,943	22	147,178	30	132,890	26
6200	Operating expense								
	Operating expense (Notes 21, 24, 28, and 30)	52,250	33	61,741	36	145,516	30	156,465	31
6450	Expected credit impairment loss (gain) (Note 10)								
6000	Subtotal	52,250	33	60,826	36	145,516	30	155,550	31
6900	Net operating (loss) profit	(11,861)	(7)	(23,883)	(14)	1,662	—	(22,660)	(5)
7100	Non-operating income and expenses (Notes 24 and 28)								
	Interest income	617	—	765	—	3,621	1	3,305	—
7010	Other income	42,353	27	118,198	70	103,814	21	180,512	36
7020	Other gains and losses	96,398	62	(22,214)	(13)	(22,976)	(5)	216,506	43
7050	Finance costs	(4,412)	(3)	(4,311)	(2)	(12,890)	(2)	(11,511)	(2)
7055	Expected credit impairment loss								
7000	Subtotal	—	—	(2,984)	(2)	—	—	(1,572)	—
7900	Net profit before tax	123,095	79	65,571	39	73,231	15	364,580	72
7950	Income tax expenses (gains) (Notes 4 and 25)	(16,473)	(10)	1,828	1	(9,543)	(2)	6,402	1
8000	Net profit for the period	139,568	89	63,743	38	82,774	17	358,178	71
8316	Other comprehensive income Not to be reclassified to profit or loss in subsequent periods: Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6,700	4	(31,864)	(19)	(48,060)	(10)	104,370	21
8500	Total comprehensive income (loss) for the year	\$ 146,268	93	\$ 31,879	19	\$ 34,714	7	\$ 462,548	92
8610	Net profit attributable to Owner of the Company	\$ 138,735	89	\$ 60,988	36	\$ 72,803	15	\$ 346,905	69
8620	Non-controlling interests	833	—	2,755	2	9,971	2	11,273	2
8600		\$ 139,568	89	\$ 63,743	38	\$ 82,774	17	\$ 358,178	71
8710	Comprehensive income attributable to Owner of the Company	\$ 145,406	93	\$ 29,663	18	\$ 24,698	5	\$ 451,110	90
8720	Non-controlling interests	862	—	2,216	1	10,016	2	11,438	2
8700		\$ 146,268	93	\$ 31,879	19	\$ 34,714	7	\$ 462,548	92
9710	Earnings per share (Note 25) Basic	\$ 0.73		\$ 0.32		\$ 0.39		\$ 1.84	
9810	Diluted	\$ 0.73		\$ 0.32		\$ 0.38		\$ 1.83	

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Tze Shin International Co., Ltd. and subsidiaries
 Consolidated Statement of Changes in Equity
 For the nine months ended September 30, 2025 and 2024

Unit: NT\$ thousand

Code	Equity attributable to owners of the Company (Notes 8, 12 and 22)						Other equity instruments measured at fair value through other comprehensive income - unrealized gains or losses on financial assets.	Total equity of the owner of the Company	Non-controlling interests	Total equity
	Share capital	Capital reserve	Legal reserve	Retained earnings	Total					
	\$ 1,890,023	\$ 20,886	\$ 309,697	\$ 632,367	\$ 942,064	\$ 148,107		\$ 3,001,080	\$ 237,945	\$ 3,239,025
A1	Balance as of January 1, 2024									
B1	Appropriations and distributions of 2023 earnings									
B1	Contribution to legal reserve									
B5	Cash dividends for shareholders of the Company									
C17	Dividends not received by shareholders over time are transferred to capital reserves									
D1	Net income from January 1 to September 30, 2024									
D3	Other comprehensive income after tax from January 1 to September 30, 2024									
D5	Total comprehensive income from January 1 to September 30, 2024									
M5	Difference between the price and book value of the subsidiary's equity acquired or disposed									
M7	Changes in ownership interests in subsidiaries									
O1	Cash dividends for shareholders of subsidiaries									
Q1	Disposal of equity instruments measured at fair value through other comprehensive income									
Z1	Balance on September 30, 2024	\$ 1,890,023	\$ 27,764	\$ 357,621	\$ 532,775	\$ 890,396	\$ 214,593	\$ 3,022,776	\$ 227,713	\$ 3,250,489
A1	Balance as of January 1, 2025	\$ 1,890,023	\$ 40,980	\$ 357,621	\$ 493,808	\$ 851,429	\$ 184,782	\$ 2,967,214	\$ 205,642	\$ 3,172,856
B1	Appropriations and distributions of 2024 earnings									
B1	Contribution to legal reserve									
B5	Cash dividends for shareholders of the Company									
C17	Dividends not received by shareholders over time are transferred to capital reserves									
D1	Net income for the nine months ended September 30, 2025									
D3	Other comprehensive income after tax for the nine months ended September 30, 2025									
D5	Total comprehensive income for the nine months ended September 30, 2025									
E3	Cash capital reduction									
M5	Difference between the price and book value of the subsidiary's equity acquired or disposed									
M7	Changes in ownership interests in subsidiaries									
O1	Cash dividends for shareholders of subsidiaries									
Q1	Disposal of equity instruments measured at fair value through other comprehensive income									
Z1	Balance as of September 30, 2025	\$ 1,890,023	\$ 41,272	\$ 392,028	\$ 391,501	\$ 783,529	(\$ 32,744)	\$ 2,682,080	\$ 177,255	\$ 2,859,335

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Tze Shin International Co., Ltd. and subsidiaries

Consolidated Statement of Cash Flows

For the nine months ended September 30, 2025 and 2024

Unit: NT\$ thousand

Code		For the nine months ended September 30, 2025		For the nine months ended September 30, 2024	
	Cash flows from operating activities				
A00010	Net profit before tax	\$ 73,231		\$ 364,580	
	Adjustments to reconcile profit (loss)				
A20100	Depreciation	33,892		31,910	
A20200	Amortization expenses	18,975		17,743	
A20300	Expected credit impairment loss	-		657	
A20400	Net loss (gain) on financial assets at fair value through profit or loss	24,734	(	215,610)	
A20900	Finance costs	12,890		11,511	
A21200	Interest income	(3,621 )	(	3,305)	
A21300	Dividend income	(90,442 )	(	63,074)	
A22500	Net gains from the disposal and scrap of property, plant, and equipment	(1,816 )	(	1,353)	
A22800	Loss of disposal of intangible assets	56		20	
A23700	Inventory scrapping loss	84		-	
A23800	Gains on inventory devaluation and obsolescence recovery	(35)		-	
A29900	Other items	572		409	
	Net change in operating assets and liabilities				
A31130	Notes receivable	25,242	(	30,531)	
A31140	Notes receivable - related parties	(94,126 )	(	2,323)	
A31150	Accounts receivables	4,031		8,979	
A31160	Accounts receivable - related parties	12,438	(	333)	
A31180	Other receivables	4,263	(	515)	
A31190	Other receivables - related parties	44,880		-	
A31200	Inventories	(355,203 )	(	140,708)	
A31230	Prepayments	(5,480 )	(	3,144)	
A31240	Other current assets	(2,780 )	(	10,668)	
A32125	Contract liabilities	29,381		14,284	
A32130	Notes payable	(4,707)		9,827	
A32140	Notes payable - related parties	1,689		947	
A32150	Accounts payable	(15,592)		33,244	
A32160	Accounts payable - related parties	(344 )	(	700)	
A32180	Other payables	(26,436 )	(	10,853)	
A32190	Other payables - related parties	2	(	467)	
A32230	Other current liabilities	(1,776 )	(	1,346)	
A32240	Net confirmed benefit debt	260		389	
A33000	Cash flow from operations	(315,738)		9,570	
A33300	Interest paid	(7,068 )	(	5,432)	
A33500	Income tax paid	(386)	(1,343)	
AAAA	Net cash inflow (outflow) from operating activities	(323,192)		2,795	

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(Cont'd)

Code			For the nine months	For the nine months
			ended September 30, 2025	ended September 30, 2024
	Cash flows from investing activities			
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	(\$ 18,087)	(\$ 83,370)	
B00020	Disposal of financial assets measured at fair value through other comprehensive income	246,249	158,849	
B00050	Disposal of financial assets measured at amortized cost	-	300	
B00100	Acquisition of financial assets at fair value through profit or loss	(1,106,367)	(1,509,020)	
B00200	Disposal of financial assets at fair value through profit or loss	1,095,817	1,859,983	
B02700	Acquisition of property, plant and equipment	(12,253)	(12,098)	
B02800	Disposal of property, plant and equipment prices	1,941	1,416	
B03700	Increase in refundable deposits	(1,177)	-	
B03800	Decrease in refundable deposits	-	80,469	
B04500	Acquisition of intangible assets	(12,037)	(5,703)	
B06500	Increase in their financial assets	(22,365)	-	
B06600	Decrease in other financial assets	-	485	
B06700	Increase of other non-current assets	(6,655)	(8,444)	
B07500	Interest received	3,721	3,430	
B07600	Dividends received	40,222	63,074	
B09900	Refund of capital reduction of financial assets measured at fair value through profit or loss	1,250	-	
BBBB	Net cash inflow from financing activities	<u>210,259</u>	<u>549,371</u>	
	Cash flows from financing activities			
C00100	Increase in short-term borrowings	20,000	-	
C00200	Decrease in short-term borrowings	-	(60,000)	
C01600	Increase in long-term loans	58,341	269,025	
C01700	Decrease in long-term loans	(16,201)	(23,912)	
C03100	Decrease in guarantee deposits	-	(15)	
C04020	Lease liability principal repayments	(29,848)	(26,280)	
C04500	Cash dividends paid	(309,964)	(434,705)	
C05400	Acquisition of equity in subsidiaries	(950)	(7,338)	
C05800	Changes in non-controlling interests	(25,920)	(3,802)	
CCCC	Net cash used in financing activities	(304,542)	(287,027)	
EEEE	Net (decrease) increase in cash for the period	(417,475)	265,139	
E00100	Cash balance at the beginning of the period	<u>1,043,765</u>	<u>735,847</u>	
E00200	Cash balance at the end of the period	<u>\$ 626,290</u>	<u>\$ 1,000,986</u>	

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Tze Shin International Co., Ltd. and subsidiaries
Notes to Consolidated Financial Statements
For the nine months ended September 30, 2025 and 2024
(Amounts in thousands of New Taiwan Dollars, unless otherwise stated)

I. Corporate history

Tze Shin International Co., Ltd. (hereinafter referred to as "the Company") was established in 1973. Its main business includes (I) long-distance container transshipment; (II) shipside transportation operations; (III) container haulage; (IV) truck freight: transportation of chemicals, gasoline and diesel tanks and bulk goods; (V) lease of containers, racks, and equipment; and (VI) entrust of construction companies to build commercial, industrial buildings, and public housing for sale and leasing.

The Company's stock has been listed on the Taiwan Stock Exchange since October 1993.

The consolidated financial statements are presented in New Taiwan dollars, which is the Company's functional currency.

II. Date and procedures for passing the financial report

These consolidated financial statements were approved by the Board of Directors on November 12, 2025.

III. Application of New and Revised International Financial Reporting Standards

(I) The International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations (IFRIC) and Notes (SIC) (hereinafter referred to as "IFRSs") endorsed and issued by the Financial Supervisory Commission ("FSC") applied for the first time.

Amendments to IAS 21 "Lack of Exchangeability"

The application of the amendments to IAS 21 "Lack of exchangeability" does not have material impact on the consolidated company's accounting policies.

(II) 2026 IFRSs endorsed by the FSC

Effective date published by

New/amended/revised standards and interpretations

IASB

Amendments to IFRS 9 and IFRS 7 "Classification and

January 1, 2026

Measurement of Financial Instruments"

Amendments to IFRS 9 and IFRS 7 "Contracts

January 1, 2026

Referencing Nature-dependent Electricity".

"IFRS Accounting Standards Annual Improvement -

January 1, 2026

Volume 11"

IFRS 17 "Insurance Contracts"

January 1, 2023

The consolidated company shall apply the amendments retrospectively without restating the comparative periods, and the effects of the initial application shall be recognized on the date of initial application. However, if an entity is able to restate without the use of hindsight, it may elect to restate comparative periods.

(III) IFRSs issued by the IASB but not yet endorsed and issued into effect by the FSC	Effective date published by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note 2)
IFRS 19 "Non-Publicly Accountable Subsidiaries: Disclosures"	January 1, 2027

Note 1: Unless otherwise specified, the aforesaid new/amended/revised standards or interpretations are effective for the annual reporting periods beginning on or after the respective dates.

Note 2: The Financial Supervisory Commission announced on September 25, 2025 that Taiwanese enterprises should adopt IFRS 18 from January 1, 2028. Enterprises may also elect to adopt IFRS 18 early upon the FSC's approval.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 will replace IAS 1 "Expression of Financial Statements". The main changes include:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discounted operations categories.
- The income statement shall be reported as operating income, pre-tax income before financing, and the sum and total of profit and loss.
- Provide guidance on the consolidation and division of rules: The consolidated company must identify the assets, liabilities, equity, income, expenses and cash flows generated from individual transactions or other matters, and classify and consolidate them based on the common characteristics, so as to result in the presentation in the primary financial statements of line items and disclosure in the notes of items that have at least one similar characteristic. Items that are dissimilar from other items should be disaggregated. The consolidated company only labels such items as "other" when no informative label can be found.
- Increasing the disclosure of the performance measurement defined by management: When the consolidated company has open communication outside the financial statements, and when management's view of the consolidated company's overall financial performance on a certain aspect is communicated with the users of the financial statements, it shall be disclosed in a separate note to the financial statements on performance measurements defined by management, including descriptions of the measurements, how to calculate them, reconciliations between them and any subtotals or totals specified in IFRS, and the impact of relevant adjustments on income tax and non-controlling interests, etc.

In addition to the above effects, as of the release date of this consolidated financial statement, the consolidated company continues to evaluate the impact of the amendments on the above standards and interpretations on the financial position and financial performance, and the relevant impact will be disclosed when the evaluation is completed.

IV. Summary of Significant Accounting Policies

(I) **Compliance Statement**

The consolidated financial statements have been prepared in accordance with the IAS 34 "Interim Financial Report" endorsed and issued into effect by the FSC. The consolidated statements do not include all IFRSs disclosure information stated for the financial statements of the entire year.

(II) **Basis of preparation**

Except for the financial instruments measured at fair value and the net defined benefit liabilities recognized at the present value of the defined benefit obligation less the fair value of plan assets, the consolidated financial statements have been prepared on the historical cost basis.

The fair value measurement is divided into Level 1 to Level 3 according to the observability and significance of the relevant input value:

1. Level 1 input: refers to the quotation (unadjusted) of the same asset or liability in an active market on the measurement date.
2. Level 2 input: in addition to the quoted price in Level 1, the direct (i.e., price) or indirect (i.e., inference from price) observable input of the asset or liability.
3. Level 3 inputs: The unobservable inputs for the asset or liability.

(III) **Basis of consolidation**

The consolidated financial statements contain the financial statements of the Company and the entities controlled by the Company (subsidiaries). The operating profit and loss of the subsidiaries acquired or disposed of in the current period has been included in the consolidated statement of comprehensive income from the date of acquisition or until the date of disposal. Adjustments have been made to the financial statements of subsidiaries to bring their accounting policies into line with those of the consolidated company. All intra-group transactions, balances, income, and expenses are eliminated in full in the consolidated financial statements. The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if the non-controlling interests become a deficit.

Please refer to Note 12 and Table 2 for details of subsidiaries, shareholding ratio and business items.

(IV) Other material accounting policies

Except for the following descriptions, please refer to the summary of material accounting policies in the 2024 consolidated financial statements.

1. Defined benefits and post-employment benefits

The pension costs for the interim period adopt the pension cost rate determined based on the actuary at the end of the preceding year and is calculated based on the period from the beginning of the year to the end of the current period and adjusted in accordance with material plan modifications, settlements, or other significant one-off matters.

2. Income tax expenses

Income tax expense represents the sum of current income tax and deferred income tax. Income tax for the interim period is evaluated based on the year and calculated for the interim gains before tax by adopting the tax rate that is expected to be applicable to the annual total earnings.

V. Major sources of uncertainty in major accounting judgments, estimates, and assumptions

Major sources of uncertainty in major accounting judgments, estimates, and assumptions adopted by the consolidated financial statements are equivalent to that of the 2024 consolidated financial statements.

When the consolidated company develops significant accounting estimates, it takes into account the possible impact of inflation, market interest rate fluctuations on cash flow estimates, growth rates, discount rates, and profitability. Management will continue to review the estimates and basic assumptions.

VI. Cash

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand and working capital	\$ 1,596	\$ 1,364	\$ 1,995
Checks and demand deposits at banks	<u>624,694</u>	<u>1,042,401</u>	<u>998,991</u>
	<u>\$ 626,290</u>	<u>\$ 1,043,765</u>	<u>\$ 1,000,986</u>

VII. Financial instruments at fair value through profit or loss

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets - current</u>			
Non-derivative financial assets mandatorily measured at fair value through profit or loss			
- Domestic listed (OTC Listed) stock	\$ 938,810	\$ 1,056,567	\$ 1,084,147
- Fund beneficiary certificate	<u>-</u>	<u>31,468</u>	<u>32,345</u>
	<u>\$ 938,810</u>	<u>\$ 1,088,035</u>	<u>\$ 1,116,492</u>

Please refer to Note 29 for information on financial assets at fair value through profit or loss - current pledge.

VIII. Financial assets at fair value through other comprehensive income

Investment in equity instruments

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Liquidity</u>			
Domestic investment			
TWSE/TPEx-listed stocks	<u>\$ 92,400</u>	<u>\$ 110,480</u>	<u>\$ 120,960</u>
<u>Non-current</u>			
Domestic investment			
Unlisted (non-OTC Listed) stock	\$ -	\$ 258,336	\$ 284,722
Foreign investment			
Unlisted (non-OTC Listed) stock	\$ 4,830	\$ 4,636	\$ 4,495
	<u>\$ 4,830</u>	<u>\$ 262,972</u>	<u>\$ 289,217</u>

The consolidated company invests in the ordinary shares of the above-mentioned domestic and foreign listed (TWSE) and unlisted (OTC Listed) companies based on medium and long-term strategic purposes and expects to make profits through long-term investments. The management of the consolidated company believes that if the short-term fair value fluctuations of these investments are included in profit or loss, it is inconsistent with the aforementioned long-term investment plan, so they choose to designate these investments as measured at fair value through other comprehensive income.

For the nine months ended September 30, 2025, the consolidated company purchased ordinary shares of IBF Financial Holdings Co., Ltd. at a price of NT\$18,087 thousand. As it is a mid- and long-term strategic investment, it is designated to be measured at fair value through other comprehensive gains and losses.

For the nine months ended September 30, 2024, the merged company purchased ordinary shares of IBF Financial Holdings Co., Ltd. at a price of NT\$83,370 thousand. As it is a mid- and long-term strategic investment, it is designated to be measured at fair value through other comprehensive gains and losses.

For the nine months ended September 30, 2025, the consolidated company adjusted its investment portfolio to diversify risk by selling ordinary shares of China Petrochemical Development Corporation, Megaful Co., Ltd., IBF Financial Holdings Co., Ltd., and Yuan Chuan Steel Co. Ltd. for NT\$246,249 thousand. Unrealized gains of NT\$169,261 thousand on other related equity interests - financial assets measured at fair value through other comprehensive income - were transferred to retained earnings.

For the nine months ended September 30, 2024, the merged company adjusted its investment position to diversify risks and sold some ordinary shares of IBF Financial Holdings Co., Ltd. at fair values of NT\$158,849 thousand, and other related interests - unrealized interests in financial assets measured at fair value through other comprehensive gains and losses of NT\$36,132 thousand were transferred to retained earnings.

Please refer to Note 29 for information on financial assets measured at fair value through other combined profits or losses - current pledge.

IX. Financial assets at amortized cost

	September 30, 2025	December 31, 2024	September 30, 2024
Liquidity			
Domestic investment			
Time deposits with an original maturity date of more than 3 months	\$ 23,350	\$ 23,350	\$ 23,350

Please refer to Note 29 for information on pledged financial assets measured at amortized cost.

X. Notes receivable, accounts receivable and other receivables

	September 30, 2025	December 31, 2024	September 30, 2024
Measured at amortized cost			
Gross carrying amount			
Notes receivable	\$ 8,642	\$ 33,884	\$ 112,183
Notes receivable - related parties	\$ 125,467	\$ 31,341	\$ 31,673
Accounts receivables	\$ 35,363	\$ 39,394	\$ 37,892
Accounts receivable - related parties	\$ 22,849	\$ 35,287	\$ 33,336
Other receivables	\$ 43,522	\$ 4,498	\$ 7,002
Less: loss allowance	\$ -	\$ -	(\$ 110)
	\$ 43,522	\$ 4,498	\$ 6,892

The consolidated company terminated its cooperation with the landlord on the joint construction project of Shijian Section, Wenshan District, Taipei City (Shijian Project) in August 2024. According to the joint construction contract, due to the landowner's failure to integrate the land as expected, both parties agreed to terminate the contract. The land owner paid a fine of NT\$80,000 thousand (recorded as other income) and NT\$24,620 thousand (recorded as notes receivable) to the Company as compensation in September 2024. The compensation was paid in full in March 2025.

The Company's 2025 other receivables - share settlement amounted to NT\$41,957 thousand, has been fully received in October 2025.

The Company's 2024 other receivables - share settlement amounted to NT\$6,553 thousand, has been fully received in October 2024.

The consolidated company's average credit period to customers is 60 to 90 days, and no interest is accrued on accounts receivable. When determining the recoverability of accounts receivable, the consolidated company considers the time from the original credit date to when the accounts receivable is presented in the balance sheet. Changes in credit quality during the current period.

The consolidated company adopts the allowance for loss of notes receivable, accounts receivable, and other receivables recognized based on the expected credit losses throughout the duration. The expected credit losses throughout the duration are calculated using the provision matrix, which takes into account the customer's past default record and current financial position, as well as the industrial economic situation. As the consolidated company's credit loss history shows that there is no significant difference in the loss patterns of different customer groups, the reserve matrix has not further divided the customer groups, but only uses the overdue days of notes receivable, accounts receivable, and other receivables overdue to set the ECL rate.

If there is evidence that the counterparty is facing serious financial difficulties and the consolidated company cannot reasonably expect to recover the amount, such as the counterparty is in liquidation, the consolidated company directly writes off the relevant accounts receivable, but will continue to pursue recovery activities, and the amount recovered from the recovery activities is recognized in profit or loss.

The consolidated company measures the loss allowance for notes receivable, accounts receivable and other receivables based on the reserve matrix as follows:

September 30, 2025

	Not overdue	Past due by 1 to 60 days	Past due by 61 to 90 days	Past due by 91 to 180 days	Overdue for more than 180 days	Total
Expected credit loss rate	-	-	-	-	-	
Gross carrying amount	\$ 235,843	\$ -	\$ -	\$ -	\$ -	\$ 235,843
Loss allowance (lifetime expected credit losses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cost after amortization	<u>\$ 235,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 235,843</u>

December 31, 2024

	Not overdue	Past due by 1 to 60 days	Past due by 61 to 90 days	Past due by 91 to 180 days	Overdue for more than 180 days	Total
Expected credit loss rate	-	-	-	-	-	
Gross carrying amount	\$ 144,404	\$ -	\$ -	\$ -	\$ -	\$ 144,404
Loss allowance (lifetime expected credit losses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cost after amortization	<u>\$ 144,404</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,404</u>

September 30, 2024

	Not overdue	Past due by 1 to 60 days	Past due by 61 to 90 days	Past due by 91 to 180 days	Overdue for more than 180 days	Total
Expected credit loss rate	0.003%	-	-	-	100%	
Gross carrying amount	\$ 221,979	\$ -	\$ 4	\$ -	\$ 103	\$ 222,086
Loss allowance (lifetime expected credit losses)	(7)	-	-	-	(103)	(110)
Cost after amortization	<u>\$ 221,972</u>	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 221,976</u>

Information on changes in loss allowances is as follows:

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Balance at the beginning of the period	\$ -	\$ 2,595
Add: Provision of impairment loss	-	657
Less: Actual write-offs	-	(3,142)
Balance at the end of the period	<u>\$ -</u>	<u>\$ 110</u>

XI. Inventories - net

	September 30, 2025	December 31, 2024	September 30, 2024
Land held for sale	\$ 159,361	\$ 159,361	\$ 159,361
Building and land under construction	573,144	216,597	175,545
Commodities	5,748	5,812	5,823
Food and beverage	57	1,386	1,518
	<u>\$ 738,310</u>	<u>\$ 383,156</u>	<u>\$ 342,247</u>

In March and April 2025, the consolidated company signed a contract with a non-related natural person to purchase land and property under construction, and acquired lands located at Datong Section, Zhunan Town, Miaoli County with an area of 1,330.8 square meters for the total contract price of NT\$292,550 thousand. All considerations were fully paid with the completion of transfer in May 2025.

In December 2023, the consolidated company signed a contract with a non-related natural person to purchase land and property under construction, and acquired lands located at Datong Section, Zhunan Town, Miaoli County with an area of 1,480 square meters for the total contract price of NT\$147,750 thousand. All considerations were fully paid with the completion of transfer in March 2024.

The inventory-related costs of sales for the three months and nine months ended September 30, 2025 and 2024, were NT\$ 21,204 thousand, NT\$ 17,444 thousand, NT\$ 55,512 thousand and NT\$49,022 thousand, respectively.

The cost of goods sold for the periods for the three months ended September 30, 2025 and 2024, including inventory write-down losses, were both NT\$0 thousand; the cost of goods sold for the nine months ended September 30, 2025 and 2024, including inventory write-down losses, were NT\$84 thousand and NT\$0 thousand, respectively.

The cost of goods sold for the three months ended September 30, 2025 and 2024, including the benefit from the reversal of the net realizable value of inventories, was both NT\$0 thousand; the cost of goods sold for the nine months ended September 30, 2025 and 2024, including the benefit from the reversal of the net realizable value of inventories, was NT\$35 thousand and NT\$0 thousand, respectively.

Please refer to Note 29 for the amount of buildings under construction and land pledged for borrowings.

XII. Subsidiary

(I) Subsidiaries included in the consolidated financial statements:

The entities preparing the consolidated financial statements are as follows:

Name of the investors	Name of subsidiaries	Main Business Activity	Percentage of shareholding			Explanation
			September 30, 2025	December 31, 2024	September 30, 2024	
The Company	Miramar Hospitality Co., Ltd. (Miramar Hospitality)	Development and management of tourist hotels	73.03%	72.77%	66.06%	1.2.
	Miramar Resort Co., Ltd. (Miramar Resort)	Management of hotels and water recreation activities	66.18%	66.18%	66.18%	3.
	Hsin Hai Transportation & Terminal Co., Ltd. (Hsin Hai Transportation)	Operation and investment of automobile container and related businesses	47.47%	47.47%	47.47%	4.
Miramar Hospitality Co., Ltd.	Miramar Resort Co., Ltd.	Management of hotels and water recreation activities	13.33%	13.33%	13.33%	3.

Remarks:

1. For the nine months ended September 30, 2025, the Company acquired 95 thousand shares of Miramar Hospitality Co., Ltd. for the price of NT\$950 thousand, resulting in an increase of shareholding to 73.03%, and the difference between the price and book value of the subsidiary's equity acquired or disposed was recognized for NT\$312 thousand. For the nine months ended September 30, 2024, the Company acquired 1,143 thousand shares of Miramar Hospitality Co., Ltd. for the price of NT\$7,338 thousand, resulting in an increase of shareholding to 66.06%, and the difference between the price and book value of the subsidiary's equity acquired or disposed was recognized for NT\$6,906 thousand.
2. It is a subsidiary with material non-controlling equity, and there is no material change in the current period.
3. The Company directly and indirectly holds 79.51% of the shares of Miramar Resort Co., Ltd., so it has the ability to control, so it is included in the consolidated financial statements as an entity.
4. As the legal representative of our company occupies more than half of the director seats in Hsin Hai Transportation, we have control over the company and therefore include it as a subsidiary in our consolidated financial statements.
5. As of September 30, 2025, except for the financial statements of Hsin Hai Transportation and Miramar Hospitality Co., Ltd. that were reviewed by CPAs as they are material subsidiaries, financial statements of other non-material subsidiaries were not reviewed by CPAs.

(II) Subsidiaries with significant non-controlling equity

Name of subsidiaries	Principal place of business	Percentage of shareholding and voting rights held by non-controlling interests		
		September	December	September
		30, 2025	31, 2024	30, 2024
Miramar Hospitality Co., Ltd.	Taipei City	26.97%	27.23%	33.94%

XIII. Property, plant and equipment

	\$	September 30,	December 31,	September 30,
		2025	2024	2024
Land	96,263	\$ 156,144	\$ 156,144	\$ 156,144
Building	-	9,491	9,491	9,607
Transportation equipment	26,523	35,916	35,916	39,518
Office equipment	13,537	5,960	5,960	6,035
Restaurant and hotel equipment	13,609	12,828	12,828	12,307
	<u>\$ 149,932</u>	<u>\$ 220,339</u>	<u>\$ 223,611</u>	

Except for the abovementioned descriptions and the depreciation expenses recognized, the property, plant and equipment of the consolidated company had no material addition, disposal, or impairment for the nine months ended September 30, 2025 and 2024. Depreciation expenses are calculated on a straight-line basis over their estimated useful lives, as shown in the following:

Buildings	3 to 55 years
Transportation equipment	2 to 8 years
Office equipment	3 to 9 years
Restaurant and hotel equipment	1 to 10 years

For the amount of property, plant and equipment pledged by the consolidated company as collateral for borrowings, please refer to Note 29.

XIV. Lease agreement

(I) Right-of-use assets

	\$	September 30,	December 31,	September 30,
		2025	2024	2024
Book value of right-of-use assets				
Land	\$ 479,958	\$ 479,986	\$ 485,920	\$ 485,920
Building	48,373	1,279	1,343	1,343
Office equipment	1,558	1,838	-	-
	<u>\$ 529,889</u>	<u>\$ 483,103</u>	<u>\$ 487,263</u>	

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Increase in right-of-use assets			\$ 67,164	\$ -
Depreciation expense of right-of-use assets				
Land	\$ 5,999	\$ 5,934	\$ 18,078	\$ 18,523
Building	1,430	64	2,020	192
Office equipment	93	-	280	-
	\$ 7,522	\$ 5,998	\$ 20,378	\$ 18,715

(II) Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Book value of lease liabilities			
Liquidity	\$ 25,900	\$ 15,631	\$ 15,292
Non-current	\$ 521,821	\$ 489,997	\$ 487,154

The range of the discount rate for lease liabilities is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Land	1.76%~2.63%	1.76%	1.70%~1.76%
Building	1.70%~2.63%	1.70%	1.70%~1.95%
Office equipment	2.63%	2.63%	-

(III) Significant lease activities and terms and conditions

The consolidated company rents certain lands and buildings for office use with lease terms of 1 to 50 years. The consolidated company does not have preferential rights to acquire the land and buildings leased at the end of the lease term.

The consolidated company leases equipment with a lease term of 5 years. At the end of the lease term, the consolidated company has no preferential right to acquire the lease agreement.

On March 11, 2004, Miramar Hospitality Co., Ltd. leased 3,810 square meters of land from the Tourism Bureau, Ministry of Transportation and Communications. The rental was calculated and charged at 5% per annum based on the land price announced for the current period as stated in the contract according to the "Operation Directions for Establishment of Superficies on National Non-public Use Land." The aforementioned rent shall be adjusted when the land price adjustment is announced. However, if the difference between the land price increase announced in the future and the land price increase estimated in the financial plan of the investment implementation plan is too large, one may refer to the newly added Paragraph 3 of Article 2 of "Regulations for Favorable Rentals Regarding Public Land Lease and Superficies in Infrastructure Projects" dated May 7, 2020, which stipulates that "During the construction and operation of public construction, if the reported land price of

the required land for the year and the land price estimated in the original financial plan increase by more than 50%, the sponsoring authority may reduce the payable rent at its discretion." A separate version was drafted in consultation with the State-owned Property Bureau, Ministry of Finance. The duration of the surface right is 50 years from the date of development and operation.

(IV) Other lease information

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Expenses relating to short-term leases	\$ 326	\$ 285	\$ 951	\$ 965
Lease expenses of low-value assets	\$ 176	\$ 171	\$ 622	\$ 477
Total cash (outflow) of leases			(\$ 31,421)	(\$ 27,722)

XV. Investment property

	September 30, 2025	December 31, 2024	September 30, 2024
Land			
Keelung Nuan-Nuan Yuanyuan Section	\$ 30,026	\$ 30,026	\$ 30,026

The fair value of the consolidated company's investment property as of September 30, 2025, December 31, 2024, and September 30, 2024, was NT\$43,439 thousand. This fair value has not been appraised by independent appraisers and is determined by the consolidated company based on market evidence supporting similar property transaction prices, taking into account the increase in publicly announced land values.

XVI. Intangible assets

	September 30, 2025	December 31, 2024	September 30, 2024
Operating concession	\$ 488,218	\$ 495,558	\$ 488,690
Computer software	576	230	248

Except for the abovementioned descriptions and the amortization expenses recognized, the intangible assets of the consolidated company had no material addition, disposal, or impairment for the nine months ended September 30, 2025 and 2024. Amortization expenses are accrued on a straight-line basis over the following useful years:

Computer software	3 to 5 years
Operating concession	2 to 48 years

The cost and cumulative amortization of the abovementioned operating royalty on September 30, 2025 in the amount of NT\$488,218 thousand were NT\$975,076 thousand and NT\$486,858 thousand, respectively. The cost includes the royalty of NT\$27,000 thousand and

the planning fee of NT\$2,390 thousand that was paid for signing the "Development and Operation Agreement for Private Participation in the Construction of Affordable Hotels in Taipei" with the Tourism Bureau of Ministry of Transportation and Miramar Hospitality Co., Ltd. Also, the construction cost was NT\$945,686 thousand.

Please refer to Note 29 for the amount of intangible assets pledged for borrowings.

XVII. Non-current assets held for sale

	September 30,	December 31,	September 30,
	2025	2024	2024
Land held for sale	\$ 59,881	\$ -	\$ -
Buildings held for sale	9,140	-	-
	<u>\$ 69,021</u>	<u>\$ -</u>	<u>\$ -</u>

On June 20, 2025, the Board of Directors approved to sell the office at Zhongshan District, Taipei City, with a land area of 30.3831 pings and a building area of 371.18 pings. The Company is proactively negotiating with potential buyers. When classifying this property as a non-current asset held for sale, no impairment loss was recognized. As of September 30, 2025, no impairment had occurred.

Please refer to Note 29 for the amount of non-current assets held for sale pledged as collateral for borrowings.

XVIII. Other financial assets

	September 30,	December 31,	September 30,
	2025	2024	2024
Other financial assets - current	<u>\$ 32,500</u>	<u>\$ 7,093</u>	<u>\$ 9,859</u>
Other financial assets -			
non-current	<u>\$ -</u>	<u>\$ 3,042</u>	<u>\$ -</u>

The bank deposit trust account and the reserve account are restricted assets. For information on the related pledge, please refer to Note 29.

XIX. Borrowings

(I) Short-term borrowings

	September 30,	December 31,	September 30,
	2025	2024	2024
<u>Secured borrowings</u> (Note 29)			
Bank mortgage	\$ 80,000	\$ 80,000	\$ 110,000
<u>Unsecured borrowings</u>			
Bank mortgage	20,000	-	-
	<u>\$ 100,000</u>	<u>\$ 80,000</u>	<u>\$ 110,000</u>

The bank borrowings are secured by pledges of the consolidated company's bank deposits, certificates of deposit, listed shares, land, buildings and operating concessions (see Note 29). The interest rate of bank revolving borrowings as of September 30, 2025, and

December 31 and September 30, 2024 were 2.348%, 2.100%~2.450%, 2.100%~2.520% and 2.225%, respectively.

(II) Long-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Secured borrowings</u> (Note 29)			
Bank mortgage	\$ 354,595	\$ 313,705	\$ 293,007
<u>Unsecured borrowings</u>			
Borrowings against credit lines	7,917	6,667	32,222
	362,512	320,372	325,229
Less: Portion of long-term borrowings due within one year	(15,151)	(17,299)	(22,405)
	<u>\$ 347,361</u>	<u>\$ 303,073</u>	<u>\$ 302,824</u>
Repayment maturity date of secured borrowings	2027.9.30~2029.8.1	2027.4.29~2029.8.1	2027.9.30~2029.5.03
Repayment maturity date of unsecured borrowings	2027.4.29	2026.9.3	2026.9.3~2027.4.29

Secured bank borrowings are secured by the certificates of term deposits, land, buildings, operating royalty, and development royalty (please refer to Note 29) of the consolidated company; as of September 30, 2025 and December 31 and September 30, 2024, the interest rate was 2.400%~3.500%, 2.220%~3.500%, and 2.450%, respectively.

The unsecured borrowings were loans for the revitalization of the tourism industry and post-pandemic revitalization projects of the Tourism Bureau, MOTC, with interest rates on September 30, 2025, December 31, and June 30, 2024 2.220%, 2.720%, and 2.220%~2.720%, respectively.

XX. Other payables

	September 30,	December 31,	September 30,
	2025	2024	2024
Payroll payable	\$ 24,751	\$ 38,870	\$ 33,321
Premium payable	20,203	26,555	18,948
Remuneration payable to employees	1,749	7,117	4,124
Remuneration payable to directors	1,167	5,507	4,124
Stock settlement payable	-	95,744	53,503
Dividends payable	-	-	5,211
Others	<u>38,932</u>	<u>25,293</u>	<u>19,666</u>
	<u>\$ 86,802</u>	<u>\$ 199,086</u>	<u>\$ 138,897</u>

XXI. Post-employment benefit plan

Relevant pension costs recognized under the defined benefit plan for the three months ended September 30 and for the nine months ended September 30, 2025 and 2024 were calculated based on the pension cost rate determined through an actuary as of December 31, 2024 and 2023, and the amount was NT\$136 thousand, NT\$194 thousand, NT\$409 thousand, and NT\$583 thousand, respectively.

XXII. Equity

(I) Share capital

Ordinary shares

	September 30, 2025	December 31, 2024	September 30, 2024
Number of shares (thousand)	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Authorized capital	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>
Number of shares issued and fully paid (thousand shares)	<u>189,002</u>	<u>189,002</u>	<u>189,002</u>
Issued capital stock	<u>\$ 1,890,023</u>	<u>\$ 1,890,023</u>	<u>\$ 1,890,023</u>

The ordinary shares issued with a par value of NT\$10 per share are entitled to one voting right and the right to receive dividends.

(II) Capital reserve

	September 30, 2025	December 31, 2024	September 30, 2024
<u>May be used to offset losses, distribute cash or capitalize on capital (1)</u>			
Treasury shares transaction	\$ 20,348	\$ 20,348	\$ 20,348
Difference between the price and book value of the subsidiary's equity acquired or disposed actually	20,344	20,032	6,906
<u>May only be used to offset a deficit</u>			
Recognition of changes in ownership interests of subsidiaries (2)	18	18	18
Unclaimed dividends after expiry date	<u>562</u>	<u>582</u>	<u>492</u>
	<u>\$ 41,272</u>	<u>\$ 40,980</u>	<u>\$ 27,764</u>

- Such capital surplus may be used to offset a deficit, and may be distributed as cash or applied to share capital when the Company has no deficits, provided that the capital surplus shall not exceed a certain percentage of the Company's paid-in share capital each year.

2. This type of capital surplus is the effect of equity transactions recognized due to changes in the company's equity when the Company does not actually acquire or dispose of the equity of the subsidiary or the adjustment to the capital surplus of the company adopting the equity method to recognize.

(III) Retained earnings and dividend policy

In order to meet the needs of diversified business development, sound financial structure, and protection of investors' rights and interests, the Company's dividend policy is based on the Company's future capital needs and long-term financial planning. In principle, the cash dividends distributed for retained earnings shall not be less than 20% of the distributable earnings, and the percentage of dividends distributed shall not be less than 50% of the total dividends distributed in the current year. According to the earnings appropriation policy of the Company, any earnings at the end of the year are subject to taxes and taxes, and after offsetting the accumulated losses, and then 10% of the earnings are set aside as legal reserve, and the remainder is appropriated or reversed as special reserves. If there is any remaining balance, together with the accumulated undistributed earnings, the Board of Directors shall draft a motion for earnings distribution and propose to the shareholders' meeting for resolution of distribution of dividends to shareholders. However, when earnings are paid in the form of cash, the Board of Directors is authorized to do so with the approval of a majority of directors attending the meeting and at least two-thirds of the directors are present voting to approve the resolution, and the matter shall be reported to the shareholders' meeting. Please refer to Note 24(6) for the policy on the remuneration of employees and directors as stipulated in the Company's Articles of Incorporation.

The legal reserve shall be appropriated until the balance reaches the Company's paid-in capital. Legal reserves may be used to offset losses. If the Company has no deficit, the portion exceeding 25% of the paid-in capital by the legal reserve may be appropriated into capital or distributed in cash.

The Company held the general shareholders' meetings on June 20, 2025 and June 25, 2024, respectively, and passed the 2024 and 2023 earnings distribution proposals as follows:

	2024	2023
Legal reserve	<u>\$ 34,407</u>	<u>\$ 47,924</u>
Cash dividends	<u>\$ 309,964</u>	<u>\$ 434,705</u>
Cash dividend per share (NT\$)	<u>\$ 1.64</u>	<u>\$ 2.30</u>

XXIII. Revenue

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Revenue from contracts with customers				
Transportation revenue	\$ 73,298	\$ 89,622	\$ 234,098	\$ 258,000
Hospitality revenue	80,211	77,965	252,411	236,635
Rental income	3,000	2,896	8,995	8,690
Other income	<u>—</u>	<u>(548)</u>	<u>—</u>	<u>(548)</u>
	<u>\$ 156,509</u>	<u>\$ 169,935</u>	<u>\$ 495,504</u>	<u>\$ 502,777</u>

Contract balance

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Total notes and accounts receivable (Notes 10 and 28)	\$ 192,321	\$ 139,906	\$ 215,084	\$ 191,590
Contract liabilities - current				
Real estate sales	\$ 60,520	\$ 31,139	\$ 14,284	\$ -

For the breakdown of revenue from contracts with customers, please refer to Note 33.

XXIV. Net profit

(I) Other income

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Liquidated damage income (Note 10)	\$ -	\$ 80,000	\$ -	\$ 80,000
Dividend income	39,138	10,176	90,442	63,074
Rental income	2,169	1,543	6,375	5,924
Subsidies revenue	254	1,530	3,458	3,947
Others	<u>792</u>	<u>24,949</u>	<u>3,539</u>	<u>27,567</u>
	<u>\$ 42,353</u>	<u>\$ 118,198</u>	<u>\$ 103,814</u>	<u>\$ 180,512</u>

(II) Other gains and losses

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Net gain (loss) on financial assets at fair value through profit or loss	\$ 96,309	(\$ 23,397)	(\$ 24,733)	\$ 215,610
Net gains from the disposal and scrap of property, plant, and equipment	143	1,382	1,816	1,353
Loss of disposal of intangible assets	(47)	-	(56)	(20)
Others	(<u>7</u>)	(<u>199</u>)	(<u>3</u>)	(<u>437</u>)
	<u>\$ 96,398</u>	<u>(\$ 22,214)</u>	<u>(\$ 22,976)</u>	<u>\$ 216,506</u>

(III) Finance costs

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Interest on lease liabilities	\$ 2,606	\$ 2,275	\$ 7,327	\$ 6,852
Interest on bank borrowings	<u>1,806</u>	<u>2,036</u>	<u>5,563</u>	<u>4,659</u>
	<u>\$ 4,412</u>	<u>\$ 4,311</u>	<u>\$ 12,890</u>	<u>\$ 11,511</u>

Information on capitalization of interest is as follows:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Amount of capitalized interest	\$ 1,096	\$ -	\$ 2,353	\$ -
Interest rate of capitalized interest	3.250%~3.500%	-	3.250%~3.500%	-

(IV) Depreciation and amortization

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Depreciation expenses by function				
Operating cost	\$ 6,120	\$ 6,303	\$ 19,300	\$ 19,203
Operating expense	<u>5,781</u>	<u>3,978</u>	<u>14,592</u>	<u>12,707</u>
	<u><u>\$ 11,901</u></u>	<u><u>\$ 10,281</u></u>	<u><u>\$ 33,892</u></u>	<u><u>\$ 31,910</u></u>
Amortization expenses are summarized by function				
Operating cost	\$ 6,114	\$ 5,680	\$ 18,139	\$ 16,980
Operating expense	<u>296</u>	<u>259</u>	<u>836</u>	<u>763</u>
	<u><u>\$ 6,410</u></u>	<u><u>\$ 5,939</u></u>	<u><u>\$ 18,975</u></u>	<u><u>\$ 17,743</u></u>

(V) Employee benefits expense

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Post-employment benefits				
Defined contribution plan	\$ 1,883	\$ 1,982	\$ 5,745	\$ 5,907
Defined benefit plan	<u>136</u>	<u>194</u>	<u>409</u>	<u>583</u>
	<u><u>2,019</u></u>	<u><u>2,176</u></u>	<u><u>6,154</u></u>	<u><u>6,490</u></u>
Other employee benefits	<u>50,791</u>	<u>50,813</u>	<u>148,318</u>	<u>154,079</u>
Total employee benefit expenses	<u><u>\$ 52,810</u></u>	<u><u>\$ 52,989</u></u>	<u><u>\$ 154,472</u></u>	<u><u>\$ 160,569</u></u>
Summary by function				
Operating cost	\$ 33,696	\$ 35,674	\$ 102,893	\$ 106,017
Operating expense	<u>19,114</u>	<u>17,315</u>	<u>51,579</u>	<u>54,552</u>
	<u><u>\$ 52,810</u></u>	<u><u>\$ 52,989</u></u>	<u><u>\$ 154,472</u></u>	<u><u>\$ 160,569</u></u>

(VI) Employees' compensation and remuneration of directors

Per resolution passed at the June 20, 2025 shareholders' meeting approving an amendment to the Company's Articles of Incorporation, the remuneration to employees and directors shall be appropriated at 1-5%, and no more than 3% of the profit before tax shall be appropriated as remuneration to entry-level employees, in the current year before deduction of remuneration to employees and directors. Remuneration of employees and remuneration of directors estimated for the nine months ended September 30, 2025 and 2024 are as follows:

Estimation ratio

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Employee remuneration	2.5%	1%
Remuneration to directors	1.5%	1%

Amount

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Employee remuneration	\$ 1,455	\$ 623	\$ 1,455	\$ 3,543
Remuneration to directors	\$ 873	\$ 623	\$ 873	\$ 3,543

The Board of Directors of the Company resolved to distribute the remuneration to employees and directors for 2024 and 2023, respectively, as follows:

Amount

	2024		2023	
	Cash		Cash	
Employee remuneration	\$ 6,441		\$ 4,797	
Remuneration to directors	4,830		4,797	

If there is a change in the amount after the annual consolidated financial statements were authorized for issue, the difference is treated as a change in accounting estimate and adjusted and accounted for in the following year.

There is no difference between the actual amount of employees' compensation and remuneration of directors paid in 2024 and 2023 and the amount recognized in the 2024 and 2023 consolidated financial statements.

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

XXV. Income tax

(I) Income tax recognized in profit or loss

The main components of income tax expenses are as follows:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Current income tax				
Generated during the period	\$ 17,372	\$ 532	\$ 18,724	\$ 775
Adjustment from previous year	<u>-</u>	<u>-</u>	(<u>20</u>)	(<u>20</u>)
	<u>17,372</u>	<u>532</u>	<u>18,704</u>	<u>755</u>
Deferred income tax				
Generated during the period	(<u>33,845</u>)	<u>1,296</u>	(<u>28,247</u>)	<u>5,647</u>
Income tax (gain) expenses recognized in profit or loss	(\$ <u>16,473</u>)	<u>\$ 1,828</u>	(\$ <u>9,543</u>)	<u>\$ 6,402</u>

(II) Authorization of income tax

The profit-seeking enterprise income tax returns of the Company and its subsidiaries have been approved by the tax collection authority up to 2023.

XXVI. Earnings per share (EPS)

	Unit: NT\$ per share			
	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Basic earnings per share				
Basic earnings per share	<u>\$ 0.73</u>	<u>\$ 0.32</u>	<u>\$ 0.39</u>	<u>\$ 1.84</u>
Diluted earnings per share				
Diluted earnings per share	<u>\$ 0.73</u>	<u>\$ 0.32</u>	<u>\$ 0.38</u>	<u>\$ 1.83</u>

The net profit and the weighted average number of ordinary shares used in the calculation of earnings per share are as follows:

Net profit for the period

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Net profit attributable to owners of the Company	<u>\$ 138,736</u>	<u>\$ 60,988</u>	<u>\$ 72,803</u>	<u>\$ 346,905</u>

Number of shares

	Unit: Thousand shares			
	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Weighted average number of ordinary shares used in the computation of basic and diluted earnings per share	189,002	189,002	189,002	189,002
Effect of potential dilutive ordinary shares:				
Employee remuneration	<u>96</u>	<u>147</u>	<u>166</u>	<u>212</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>189,098</u>	<u>189,149</u>	<u>189,168</u>	<u>189,214</u>

If the Company may choose to distribute the compensation to employees in shares or cash, for the calculation of diluted earnings per share, it is assumed that the compensation to employees will be distributed in shares, and the ordinary shares may be included in the weighted average number of shares outstanding when there is a dilution effect to calculate the diluted earnings per share. In the calculation of diluted earnings per share before the number of shares to be distributed to employees is resolved in the following year, the dilutive effect of these potentially dilutive ordinary shares will also be considered.

XXVII. Financial instruments

(I) Information on fair value - financial instruments not measured at fair value

The consolidated company's management believes that the book values of financial assets and financial liabilities not measured at fair value are close to their fair values, or their fair values cannot be measured reliably.

(II) Information on fair value - financial instruments measured at fair value on a recurring basis

1. Fair value hierarchy

September 30, 2025

	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value through profit or loss</u>				
TWSE/TPEx-listed stocks	\$ 938,810	\$ -	\$ -	\$ 938,810
<u>Financial assets measured at fair value through other comprehensive income</u>				
Investment in equity instruments				
- Domestic listed (OTC Listed) stock	\$ 92,400	\$ -	\$ -	\$ 92,400
- Foreign unlisted stocks	\$ -	\$ 4,830	\$ -	\$ 4,830
	<u>\$ 92,400</u>	<u>\$ 4,830</u>	<u>\$ -</u>	<u>\$ 97,230</u>

December 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value through profit or loss</u>				
TWSE/TPEx-listed stocks	\$ 1,056,567	\$ -	\$ -	\$ 1,056,567
Fund beneficiary certificate	\$ 31,468	\$ -	\$ -	\$ 31,468
	<u>\$ 1,088,035</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,088,035</u>
<u>Financial assets measured at fair value through other comprehensive income</u>				
Investment in equity instruments				
- Domestic listed (OTC Listed) stock	\$ 110,480	\$ -	\$ -	\$ 110,480
- Domestic unlisted stocks	\$ -	\$ 258,336	\$ -	\$ 258,336
- Foreign unlisted stocks	\$ -	\$ 4,636	\$ -	\$ 4,636
	<u>\$ 110,480</u>	<u>\$ 262,972</u>	<u>\$ -</u>	<u>\$ 373,452</u>

September 30, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value through profit or loss</u>				
TWSE/TPEx-listed stocks	\$ 1,084,147	\$ -	\$ -	\$ 1,084,147
Fund beneficiary certificate	\$ 32,345	\$ -	\$ -	\$ 32,345
	<u>\$ 1,116,492</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,116,492</u>
<u>Financial assets measured at fair value through other comprehensive income</u>				
Investment in equity instruments				
- Domestic listed (OTC Listed) stock	\$ 120,960	\$ -	\$ -	\$ 120,960
- Domestic unlisted stocks	\$ -	\$ 284,722	\$ -	\$ 284,722
- Foreign unlisted stocks	\$ -	\$ 4,495	\$ -	\$ 4,495
	<u>\$ 120,960</u>	<u>\$ 289,217</u>	<u>\$ -</u>	<u>\$ 410,177</u>

There were no transfers between Level 1 and Level 2 fair value measurements for the nine months ended September 30, 2025 and 2024.

2. Valuation techniques and inputs for Level 2 fair value measurement

Type of financial instrument	Valuation techniques and inputs
Domestic and foreign unlisted (OTC Listed) stocks	Market method: For companies in the same industry and with similar operating and financial conditions, the transaction price of their stocks in an active market, and the corresponding value multiplier, and consider the liquidity risk to calculate the liquidity discount to convert the value of the target.
	Asset method: Fair value is derived from inputs that are directly (i.e., prices) or indirectly (i.e., derived from prices) observable, which is belonging to the assets or liabilities.

(III) Types of Financial Instruments

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets</u>			
Measured at fair value through profit or loss			
Mandatory measurement at fair value through profit or loss	\$ 938,810	\$ 1,088,035	\$ 1,116,492
Financial assets at amortized cost (Note 1)	920,543	1,223,037	1,257,509
Financial assets measured at fair value through other comprehensive income			
Investment in equity instruments	97,230	373,452	410,177
<u>Financial liabilities</u>			
Measured at amortized cost			
(Note 2)	619,865	688,961	708,519

Note 1: The balance includes cash, financial assets measured at amortized cost, net notes receivable, notes receivable from related parties, net accounts receivable, accounts receivable from related parties, net other receivables, other receivables from related parties, other financial assets - current, other financial assets - non-current, and deposits - non-current, and other financial assets measured at amortized cost.

Note 2: The balance includes short-term borrowings, notes payable, notes payable - related parties, accounts payable, accounts payable - related parties, other payables, other payables - related parties, long-term borrowings (including the portion due within one year), guarantee deposits - current (accounted for as other current liabilities, guarantee deposits - non-current and other financial liabilities measured at amortized costs.

(IV) Financial Risk Management Objectives and Policies

The consolidated company's main financial instruments include cash, investment in equity instruments, accounts receivable, accounts payable, and borrowings. The consolidated company's financial strategy is mainly based on the principle of conservatism and stability. The goal of financial risk management is to manage the interest rate risk, credit risk and liquidity risk related to operating activities. In order to mitigate related financial risks, the consolidated company has established a complete approval authority to stipulate a financial policy with clear powers and responsibilities and supervise the implementation process to reduce the potential adverse impact of market changes on the consolidated company's financial performance.

The important financial activities of the consolidated company are reviewed by the board of directors in accordance with relevant regulations and internal control systems. During the execution of the financial plan, the consolidated company must strictly abide by the relevant financial operating procedures for sorting out financial risk management and division of powers and responsibilities.

1. Market risk

The main financial risks borne by the consolidated company's operating activities are interest rate change risk (see (1) below) and other price risks (see (2) below).

There is no change in the consolidated company's exposure to financial instrument market risk and the way it manages and measures such exposure.

(1) Interest rate risk

Interest rate exposure risk arises because individuals within the consolidated company borrow funds at both fixed and floating rates. The consolidated company manages interest rate risk by maintaining an appropriate mix of fixed and floating interest rates. The consolidated company regularly evaluates hedging activities to align them with interest rate views and established risk appetites to ensure the most cost-effective hedging strategies are employed.

The carrying amount of the financial assets and financial liabilities of the consolidated company subject to interest rate exposure on the balance sheet date is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value interest rate risk			
- Financial liabilities	\$ 547,721	\$ 505,628	\$ 502,446
Cash flow interest rate risk			
- Financial assets	709,359	1,074,756	1,030,981
- Financial liabilities	462,512	400,372	435,229

Sensitivity analysis

The sensitivity analysis below is based on the interest rate risk exposure of the non-derivative instruments at the balance sheet date. Assets and liabilities with floating interest rates are analyzed on the assumption that the amount of assets and liabilities outstanding on the balance sheet date is outstanding throughout the reporting period. The rate of change used when the interest rate is reported to key management within the Group is 100 basis points for an increase or decrease in interest rate, which also represents management's assessment of the scope of reasonable and possible changes in interest rates.

If the interest rate increased/decreased by 100 basis points, with all other variables remaining unchanged, the merged company's net profit before tax for the nine months ended September 30, 2025 and 2024 would have increased /decreased by NT\$1,851 thousand and increased/decreased by NT\$4,468 thousand, mainly due to the variable interest rate deposits of the merged company and variable interest rate borrowings.

(2) Other pricing risks

The consolidated company is exposed to equity price risk due to the consolidated company's holding of domestic and foreign stocks, equity securities, and beneficiary certificates of funds. The consolidated company does not trade these investments actively, but assigns relevant personnel to monitor the price risk and assess when it is necessary to increase the risk-averse positions.

Sensitivity analysis

The sensitivity analysis below was conducted based on the equity price risk exposure on the balance sheet date.

If the equity price increased/decreased by 1%, the profit or loss before/after tax would have increased/decreased by NT\$9,388 thousand for the nine months ended September 30, 2025 due to the increase/decrease in the fair value of financial assets measured at fair value through profit or loss. Other comprehensive income before/after tax for the nine months ended September 30, 2025 would have increased/decreased by NT\$972 thousand due to the increase/decrease in the fair value of financial assets at fair value through other comprehensive income.

If the equity price had increased/decreased by 1%, the before tax/after tax profit or loss during the period from January 1 to September 30, 2024 would have increased/decreased by NT\$11,165 thousand due to the increase/decrease in fair value of financial assets measured at fair value through profit or loss.

Other comprehensive income before/after tax for the nine months ended September 30, 2024 would have increased/decreased by NT\$4,102 thousand due to an increase/decrease in fair value of financial assets measured at fair value through other comprehensive income.

2. Credit risk

Credit risk refers to the risk of the financial loss of the consolidated company caused by the counterparty defaulting on the contractual obligations. As of the balance sheet date, the largest credit risk exposure of the consolidated company that may cause financial losses due to the counterparty's failure to perform its obligations mainly comes from the book value of financial assets recognized in the consolidated balance sheet.

In order to mitigate credit risk, the management of the consolidated company assigned a dedicated team to be responsible for the determination of credit line, credit approval and other monitoring procedures to ensure that appropriate actions have been taken to recover overdue receivables. In addition, the consolidated company will review the recoverable amount of receivables one by one on the balance sheet date to ensure that unrecoverable receivables have been appropriately listed for impairment loss. Accordingly, the management level of the consolidated company believes that the credit risk of the consolidated company has been significantly mitigated.

Those subject to accounts receivable cover many customers of different industries and sectors. The consolidated company conducts ongoing assessments of the financial condition of customers of accounts receivable.

In addition, the credit risk is minor because the counterparties of the liquid capital transaction are financial institutions and companies with a good credit rating.

3. Liquidity risk

The consolidated company manages and maintains sufficient cash to support the consolidated company's operations and mitigate the impact of cash flow fluctuations. The management level of the consolidated company supervises the use of bank financing facilities and ensures compliance with the terms of the loan contract.

Bank loans are an important source of liquidity for the consolidated company. For the consolidated company's unused financing facilities as of June 30, 2025, and December 31, 2024 and September 30, 2024, please refer to the description of (2) financing facilities below.

(1) Liquidity and interest rate risk table of non-derivative financial liabilities

The remaining contractual maturity analysis of non-derivative financial liabilities was compiled based on the undiscounted cash flows of financial liabilities (including principal and estimated interest) on the earliest date at which the consolidated company may be required to repay. Therefore, the bank

borrowings that the consolidated company can be required to repay immediately are in the earliest period in the table below, regardless of the probability of the bank exercising the right; the maturity analysis of other non-derivative financial liabilities is compiled according to the agreed repayment date.

For the interest cash flow paid with floating interest rates, the undiscounted interest amount is inferred based on the yield curve on the balance sheet date.

September 30, 2025

	Pay on demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years
Non-interest-bea ring liabilities	\$ 53,951	\$ 36,044	\$ 37,771	\$ 1,000	\$ -
Lease liabilities	1,569	5,857	37,320	184,172	610,279
Floating interest rate instruments	<u>81,727</u>	<u>23,427</u>	<u>15,091</u>	<u>356,028</u>	<u>-</u>
	<u><u>\$ 137,247</u></u>	<u><u>\$ 65,328</u></u>	<u><u>\$ 90,182</u></u>	<u><u>\$ 541,200</u></u>	<u><u>\$ 610,279</u></u>

Further information on the maturity analysis of lease liabilities is as follows:

	Less than 1 year	1 to 5 years	5 to 10 years	10 to 15 years	15 to 20 years	More than 20 years
Lease liabilities	<u>\$ 44,746</u>	<u>\$ 184,172</u>	<u>\$ 132,033</u>	<u>\$ 130,379</u>	<u>\$ 123,576</u>	<u>\$ 224,291</u>

December 31, 2024

	Pay on demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years
Non-interest-bea ring liabilities	\$ 159,406	\$ 42,843	\$ 29,202	\$ 1,000	\$ -
Lease liabilities	21,533	2,264	9,935	158,852	612,988
Floating interest rate instruments	<u>81,296</u>	<u>2,503</u>	<u>14,534</u>	<u>31,608</u>	<u>-</u>
	<u><u>\$ 262,235</u></u>	<u><u>\$ 47,610</u></u>	<u><u>\$ 53,671</u></u>	<u><u>\$ 191,460</u></u>	<u><u>\$ 612,988</u></u>

Further information on the maturity analysis of lease liabilities is as follows:

	Less than 1 year	1 to 5 years	5 to 10 years	10 to 15 years	15 to 20 years	More than 20 years
Lease liabilities	<u>\$ 33,732</u>	<u>\$ 158,852</u>	<u>\$ 109,536</u>	<u>\$ 131,351</u>	<u>\$ 124,637</u>	<u>\$ 247,464</u>

September 30, 2024

	Pay on demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years
Non-interest- bearing liabilities	\$ 160,247	\$ 32,764	\$ 22,969	\$ 1,000	\$ -
Lease liabilities	985	2,138	29,700	157,190	615,789
Floating interest rate instruments	<u>111,573</u>	<u>3,008</u>	<u>19,160</u>	<u>44,939</u>	<u>-</u>
	<u><u>\$ 272,805</u></u>	<u><u>\$ 37,910</u></u>	<u><u>\$ 71,829</u></u>	<u><u>\$ 203,129</u></u>	<u><u>\$ 615,789</u></u>

Further information on the maturity analysis of lease liabilities is as follows:

	Less than 1 year	1 to 5 years	5 to 10 years	10 to 15 years	15 to 20 years	More than 20 years
Lease liabilities	<u>\$ 32,823</u>	<u>\$ 157,190</u>	<u>\$ 110,700</u>	<u>\$ 131,670</u>	<u>\$ 124,985</u>	<u>\$ 248,433</u>

The bank loans that the consolidated company can be required to repay immediately are included in the above-mentioned maturity analysis table within a period shorter than 1 month. As of June 30, 2025, and December 31, 2024 and September 30, 2024, the balance of undiscounted principal of these bank loans was NT\$81,253 thousand, NT\$81,155 thousand and NT\$111,372 thousand, respectively.

The amount of floating rate instruments for the above non-derivative financial liabilities will change due to the difference between the floating rate and the estimated rate on the balance sheet date.

(2) Financing limit

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured bank facilities (reviewed every year)			
- Amount used	\$ 27,917	\$ 41,528	\$ 142,222
- Unutilized amount	<u>62,083</u>	<u>80,000</u>	<u>145,000</u>
	<u>\$ 90,000</u>	<u>\$ 121,528</u>	<u>\$ 287,222</u>
Guaranteed bank facilities			
- Amount used	\$ 434,595	\$ 358,844	\$ 293,007
- Unutilized amount	<u>519,705</u>	<u>532,123</u>	<u>535,275</u>
	<u>\$ 954,300</u>	<u>\$ 890,967</u>	<u>\$ 828,282</u>

XXVIII. Related-party transactions

The transactions between the consolidated company and other related parties are disclosed as follows.

(I) Names of related parties and their relationships

Name of the related parties	Relationship with the consolidated company
Durban Development Co., Ltd.	Substantive related party
T&W Transportation Services	Substantive related party
Mayer Steel Pipe Corporation	Substantive related party
Mayer Inn Corporation	Substantive related party
Athena Information Systems International Co., Ltd.	Substantive related party
Durban Dive Corporation	Substantive related party
Yu-hung Investment Co., Ltd.	Substantive related party
Ying Shun Construction Co., Ltd.	Substantive related party
Hsiang-Hua Li	Substantive related party
Yi-Wei Chen	Substantive related party
Yuan Chuan Steel Co. Ltd.	Associates
TienPin Development Co., Ltd.	Associates
Miramar Hotel Taipei Co., Ltd.	Associates

(II) Operating revenue

Accounting item	Type/Name of related parties	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
		2025	2024	2025	2024
Transportation revenue	Substantive related party				
	T&W Transportation Services	\$ 33,953	\$ 47,309	\$ 113,574	\$ 133,016
Hospitality revenue	Substantive related party				
	Others	13	184	434	590
	Associates				
	Others	14	-	155	-
		<u>\$ 33,980</u>	<u>\$ 47,493</u>	<u>\$ 114,163</u>	<u>\$ 133,606</u>

There was no significant difference in the price of sales between the consolidated company and the related party and the non-related party.

(III) Operating cost

Accounting item	Type/Name of related parties	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
		2025	2024	2025	2024
Transportation cost	Substantive related party				
	T&W Transportation Services	\$ 13,288	\$ 14,234	\$ 41,026	\$ 39,731
Dining and travel expenses	Substantive related party				
	Athena Information Systems International Co., Ltd.	108	114	334	325
		<u>\$ 13,396</u>	<u>\$ 14,348</u>	<u>\$ 41,360</u>	<u>\$ 40,056</u>

There was no significant difference in the price of sales between the consolidated company and the related party, and the non-related party.

(IV) Operating expense

Accounting item	Type/Name of related parties	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
		2025	2024	2025	2024
Dining and travel expenses	Substantive related party				
	Athena Information Systems International Co., Ltd.	\$ 135	\$ 236	\$ 418	\$ 554
	Others	-	-	48	-
Transportation expenses	Substantive related party				
	T&W Transportation Services	129	28	198	80
		<u>\$ 264</u>	<u>\$ 264</u>	<u>\$ 664</u>	<u>\$ 634</u>

(V) Rental agreement

Operating leases

The consolidated company leases the right-to-use transportation equipment and buildings to the substantive related party by operating lease with a lease period of 1 year. For the nine months ended September 30, 2025 and 2024, lease income recognized was NT\$777 thousand and NT\$609 thousand, respectively.

The consolidated company leases the right-to-use building to the affiliated enterprise for operating lease with a lease term of 1 year. For the nine months ended September 30, 2025 and 2024, the lease income recognized was NT\$18 thousand.

In the lease contract with the related party, the rent is negotiated based on the agreed price and the payment is collected by the agreed method. The price and payment terms are equivalent to those of the non-related party.

(VI) Dividend income

Type/Name of related parties	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Substantive related party				
Mayer Steel Pipe Corporation	\$ -	\$ -	\$ 44,880	\$ 36,000
Associates				
Yuan quan Steel	<u>22,731</u> <u>\$ 22,731</u>	<u>5,082</u> <u>\$ 5,082</u>	<u>22,731</u> <u>\$ 67,311</u>	<u>5,082</u> <u>\$ 41,082</u>

(VII) Other gains and losses

Type/Name of related parties	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Substantive related party				
T&W Transportation Services	<u>155</u> <u>\$ 155</u>	<u>101</u> <u>\$ 101</u>	<u>359</u> <u>\$ 359</u>	<u>331</u> <u>\$ 331</u>

(VIII) Receivables from related parties (excluding loans to related parties)

Accounting item	Type/Name of related parties	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable - related parties	Substantive related party T&W Transportation Services Miramar Hotel Taipei Co., Ltd. Others	\$ 28,302 97,165 - <u>\$ 125,467</u>	\$ 31,341 - - <u>\$ 31,341</u>	\$ 31,622 - - <u>\$ 31,673</u>
Accounts receivable - related parties	Substantive related party T&W Transportation Services Others	\$ 22,838 11 <u>\$ 22,849</u>	\$ 35,212 75 <u>\$ 35,287</u>	\$ 33,299 37 <u>\$ 33,336</u>

No guarantee is collected for accounts receivable from related parties.

(IX) Payables to related parties (excluding loans from related parties)

Accounting item	Type/Name of related parties	September 30, 2025	December 31, 2024	September 30, 2024
Notes payable - related parties	Substantive related party T&W Transportation Services	<u>14,398</u> -	<u>12,709</u> -	<u>14,403</u> -
Accounts payable - related parties	Substantive related party T&W Transportation Services Others	\$ 4,679 - <u>\$ 4,679</u>	\$ 4,961 62 <u>\$ 5,023</u>	\$ 4,166 - <u>\$ 4,166</u>
Other payables - related parties	Substantive related party Athena Information Systems International Co., Ltd.	<u>57</u> -	<u>55</u> -	<u>55</u> -

The balance of outstanding accounts payable to related parties is not provided as collateral and will be settled in cash.

(X) Prepayments

Type of related parties	September 30, 2025	December 31, 2024	September 30, 2024
Substantive related party			
Athena Information Systems International Co., Ltd.	\$ 321	\$ 145	\$ 252

(XI) Equity trading

For the nine months ended September 30, 2025, the Company acquired the equity of Miramar Hospitality Co., Ltd. from a substantive related party for an amount of NT\$500 thousand.

(XII) Disposal of financial assets

For the nine months ended September 30, 2025

Type/Name of related parties	Accounting item	Number of shares traded	Trading targets	Disposal proceeds	Disposal gains (losses)
Associates	Financial assets measured at fair value through other comprehensive income	4,457,142	Yuan Chuan Steel Co. Ltd.	\$ 204,350	\$ 177,075
Miramar Hotel			(Ordinary shares)		
Taipei Co., Ltd.					

Sale of ordinary shares of Yuan Chuan Steel Co. Ltd.; related other equity – unrealized gains or losses of NT\$177,075 thousand on financial assets measured at fair value through other comprehensive income were transferred to retained earnings. As of September 30, 2015, accounts receivable from related parties amounted to NT\$97,165 thousand.

(XIII) Compensation of key management personnel

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Short-term employee benefits	\$ 14,312	\$ 9,839	\$ 23,368	\$ 18,799
Post-employment benefits	401	227	719	525
Termination benefits	121	-	121	-
	<u>\$ 14,834</u>	<u>\$ 10,066</u>	<u>\$ 24,208</u>	<u>\$ 19,324</u>

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

XXIX. Pledged assets

The following assets have been provided to financial institutions and the State-owned Property Bureau, Ministry of Finance as collateral for short-term bank loan facilities, long-term bank loan facilities, commercial paper issuance, leased land, pre-sale housing trust, and gift certificate trust:

	September 30, 2025	December 31, 2024	September 30, 2024
Operating concession (stated as intangible assets)	\$ 488,218	\$ 495,558	\$ 488,690
Building and land under construction (stated as inventory)	275,001	216,253	223,979
Financial assets measured at fair value through profit or loss - current	217,580	257,600	276,000
Non-current assets held for sale	69,021	-	-
Property, plant and equipment	41,127	110,497	110,613
Bank deposits (booked in other financial assets - current and non-current)	32,500	10,135	9,859
Pledged certificate of deposit (recognized as financial assets measured at amortized cost - current)	3,050	3,050	3,050
	<u>\$ 1,126,497</u>	<u>\$ 1,093,093</u>	<u>\$ 1,112,191</u>

XXX. Material contingent liabilities and unrecognized contractual commitments

Significant contract

Operating concession contract

On March 11, 2004, the Company's subsidiary Miramar Hospitality Co., Ltd. signed the "Development and Operation Contract for the Promotion of Private Participation in the Construction of Taipei City Affordable Hotels" with the Tourism Bureau, Ministry of Transportation and Communications. The operating period was from April 12, 2004 to April 12, 2054. The operating concession amounted to NT\$27,000 thousand (included in the intangible assets), which had been paid at the time of signing the contract. According to the contract, the Company's average room price shall not exceed the agreed price. The Company shall not increase the room rate within 3 years after the formal signing of the contract, and may adjust the price index according to the commodity price index after the fourth year, but the adjustment range is subject to the consent of the Tourism Bureau. to be processed. The operating royalty is calculated based on 8% of the annual operating revenue. The operating royalties for the nine months ended September 30, 2025 and 2024 were NT\$19,866 thousand and NT\$18,632 thousand (included under the operating expenses).

XXXI. Other matters

Considering future business development plans, strengthening overall operations, adjusting business strategies, and enhancing operational efficiency to align with long-term development strategies, the Company's subsidiary, Miramar Hospitality Co., Ltd., resolved at its board meeting on March 12, 2024, and received approval from the Taipei Exchange to

terminate the trading of its Emerging Stock Board shares effective March 30, 2024. Subsequently, as resolved at the shareholders' meeting on June 13, 2024, and upon receiving approval from the FSC, the Company ceased public issuance of its shares effective June 25, 2024.

XXXII. Additional Disclosures

(I) Significant transactions information:

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

(II) Information on investees (Table 2)

(III) Information on investments in Mainland China:

1. Name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income and the limit on investment in Mainland China: none.
2. Any of the following material transactions with the investee in Mainland China, either directly or indirectly through a third party, and their prices, terms of payment, and unrealized gains or losses: None.
 - (1) The amount and percentage of purchases and the balance and percentage of the relevant payables at the end of the period.
 - (2) The amount and percentage of sales and the balance and percentage of the relevant receivables at the end of the period.
 - (3) The value of the property transaction and the amount of profit or loss thereupon.
 - (4) Period-end balance of endorsements/guarantees or collateral provided and the purpose thereof.
 - (5) The maximum balance of financing, period-end balance, interest rate range, and total interest of the current period.
 - (6) Other transactions that have a significant impact on the profit or loss or financial position of the current period, such as the provision or acceptance of labor services.

XXXIII. Segment information

The information provided to the major operational decision-makers for the purpose of allocating resources and evaluating the segment's performance, with emphasis on each type of product or service delivered or provided. The segments of the consolidated company to be reported are as follows:

(I) Segment revenue and operating results

The following is an analysis of the consolidated company's revenue and results by the reporting segment:

	Segment revenue		Segment profit	
	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Transportation segment	\$ 234,098	\$ 258,000	\$ 2,704	(\$ 3,047)
Hotel segment	252,411	236,635	28,237	29,206
Other segments	8,995	8,142	(7,566)	(11,223)
Construction segment	<u>-</u>	<u>-</u>	(21,713)	(37,596)
Net worth of continuing operations	<u>\$ 495,504</u>	<u>\$ 502,777</u>	1,662	(22,660)
Interest income			3,621	3,305
Other income			103,814	180,512
Other gains and losses			(22,976)	216,506
Finance costs			(12,890)	(11,511)
Expected credit impairment loss			<u>-</u>	(1,572)
Net profit before tax			<u>\$ 73,231</u>	<u>\$ 364,580</u>

The segment revenue reported above is generated from transactions with external customers. There were no inter-segment sales for the nine months ended September 30, 2025 and 2024.

Segment income is the profit earned by each segment, excluding the share of loss, interest income, other income, other gains and losses, finance costs, expected credit impairment gains, and income tax expenses of affiliates using the equity method. This measure is provided to the chief operating decision-makers for allocating resources to segments and measuring their performance.

(II) Total assets of segments

The measured amount of the consolidated company's assets is not provided to the operating decision-maker, so the measured amount of segment assets is zero.

Tze Shin International Co., Ltd. and subsidiaries
 Significant marketable securities held at the end of the period
 September 30, 2025

Table 1

Unit: NT\$ thousand

Names of companies held	Types and names of securities	Relationship with the securities issuer	Presentation account	End of period				Remarks
				Number of shares or units (thousand)	Carrying amount	Shareholding ratio (%)	Fair value	
The company	Ordinary shares	Chairman	Financial assets measured at fair value through profit or loss - current	20,400	\$ 499,800	7.64	\$ 499,800	Note 2
	Mayer Steel Pipe Corporation		Financial assets measured at fair value through profit or loss - current	100	29,000	0.00	29,000	
	QUANTA COMPUTER INC.		Financial assets measured at fair value through profit or loss - current	3,000	116,250	0.14	116,250	
	TATUNG COMPANY		Financial assets measured at fair value through profit or loss - current	300	11,565	0.00	11,565	
	Formosa Plastics Corporation		Financial assets measured at fair value through profit or loss - current	450	97,200	0.00	97,200	
	HON HAI PRECISION IND. CO., LTD.		Financial assets measured at fair value through profit or loss - current	150	18,225	0.18	18,225	
	PCL TECHNOLOGIES, INC.		Financial assets measured at fair value through profit or loss - current	400	23,440	0.15	23,440	
	Tze Shin International Co., Ltd.		Financial assets measured at fair value through profit or loss - current	250	39,625	0.09	39,625	
	Asia Optical Co., Inc.		Financial assets measured at fair value through profit or loss - current	150	26,550	0.18	26,550	
	Symtek Automation Asia Co., Ltd.		Financial assets measured at fair value through profit or loss - current	600	44,040	0.05	44,040	
	Compeq Manufacturing Co., Ltd.		Financial assets measured at fair value through profit or loss - current	250	15,575	0.25	15,575	
	SYSCOM Computer Engineering Co., Ltd.		Financial assets measured at fair value through profit or loss - current	200	17,540	0.02	17,540	
	MiTAC Holdings Corporation		Financial assets measured at fair value through profit or loss - current	6,000	92,400	0.17	92,400	
	IBF Financial Holdings Co., Ltd.		Financial assets measured at fair values through other comprehensive income - current	4,088	-	5.37	-	
	HERMOSA OPTOELECTRONICS CORPORATION	Chairman	Financial assets measured at fair value through profit or loss - Current- Non-current	1,438	-	4.79	-	
	Du Centre Co., Ltd.		Financial assets measured at fair value through other comprehensive income - Non-current	5	-	-	-	
	Chi Min Corporation (Originally: Le Sheng Technology Co., Ltd.)		Financial assets measured at fair value through other comprehensive income - Non-current	33	-	0.05	-	
	Taiwan Youli Co., Ltd.		Financial assets measured at fair value through other comprehensive income - Non-current	5,460	-	9.47	-	
	CPC Corporation, Taiwan		Financial assets measured at fair value through other comprehensive income - Non-current	200	-	0.35	-	
	I1 E-Commerce Network Co., Ltd.		Financial assets measured at fair value through other comprehensive income - Non-current	1,837	-	2.09	-	
	ROSA FOODS CO., LTD.		Financial assets measured at fair value through other comprehensive income - Non-current	1,900	4,830	10.00	4,830	
Miramar Hospitality Co., Ltd.	Stock	—	Financial assets measured at fair value through other comprehensive income - Non-current					
	Meilixin Development Co., Ltd.							

Note 1: Marketable securities in this table refer to ordinary shares and fund beneficiary certificates that fall within the scope of IFRS 9 "Financial Instruments."

Note 2: Among them, Mayer Steel Pipe Corporation pledged 9,200 thousand shares as the collateral for short-term bank borrowings.

Tze Shin International Co., Ltd. and its subsidiaries

The name and location of the investee company and other relevant information

For the nine months ended September 30, 2025

Table 2

Unit: NT\$ thousand

Name of the investors	Name of the investees	Location	Main business and products	Original / investment amount		Held at the end of the period			Gains (losses) of investees for the current period	Investment gains (losses) recognized in the current period	Remarks
				September 30, 2025	December 31, 2024	Shares (Thousands)	Percentage (%)	Carrying amount			
The company	Miramar Hospitality Co., Ltd.	Taipei City	Tourist Hotel	\$ 288,352	\$ 287,402	27,177	73.03	\$ 304,914	\$ 23,060	\$ 16,836	Subsidiary
	Hsin Hai Transportation & Terminal Co., Ltd.	New Taipei City	Automobile container transportation and related business operations and investments	23,504	33,787	1,424	47.47	58,415	6,899	3,382	Subsidiary (Note 2)
	Miramar Resort Co., Ltd.	Taipei City	Management of hotels and water recreation activities	431,702	431,702	40,070	66.18	7,791	(27)	(27)	Subsidiary (Note 3)
	Miramar Resort Co., Ltd.	Taipei City	Management of hotels and water recreation activities	71,400	71,400	3,540	13.33	-	(27)	-	Subsidiary (Note 4)
Miramar Hospitality Co., Ltd.											

Note 1: Investment gains or losses from investees, investments accounted for under the equity method and equity in investees are written off.

Note 2: In September 2025, the Company completed capital reduction of Hsin Hai Transportation & Terminal Co., Ltd., in which the Company held shares.

Note 3: The number of shares held by the Company in the Miramar Resort Co., Ltd. includes 17,570 thousand ordinary shares and 22,500 thousand special shares. According to the number of special shares held, an investment loss of NT\$27 thousand is recognized.

Note 4: When the share of loss in an associate of Miramar Hospitality Co., Ltd., as stated in IAS, equals to or exceeds its interest in the associate, it immediately discontinues the recognition of further losses.