

China Steel Corporation and Subsidiaries

**Consolidated Financial Statements for the
Three Months Ended March 31, 2025 and 2024 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
China Steel Corporation

Introduction

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

Scope of Review

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

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Corporation and its subsidiaries as of March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Jui-Hsuan Hsu and Jr-Shian Ke.

Deloitte & Touche
Taipei, Taiwan
Republic of China

May 9, 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 review such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' review 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' review report and consolidated financial statements shall prevail.

CHINA STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	March 31, 2025		December 31, 2024		March 31, 2024	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 17,917,153	3	\$ 17,828,047	3	\$ 19,090,447	3
Financial assets at fair value through profit or loss - current (Note 7)	4,558,134	1	4,252,624	1	3,470,989	-
Financial assets at fair value through other comprehensive income - current (Note 8)	8,285,749	1	9,111,712	1	7,971,829	1
Financial assets for hedging - current (Note 9)	2,668,415	-	3,674,587	1	4,811,230	1
Contract assets - current (Note 24)	8,604,564	1	9,180,905	1	9,141,611	1
Notes receivable (Note 10)	1,500,500	-	1,646,347	-	1,666,083	-
Accounts receivable, net (Note 10)	15,167,516	2	14,118,383	2	11,191,422	2
Accounts receivable - related parties (Notes 10 and 30)	49,516	-	66,297	-	581,179	-
Other receivables (Note 30)	1,881,487	-	1,811,987	-	2,127,077	-
Current tax assets	105,290	-	105,690	-	79,817	-
Inventories (Notes 11 and 31)	108,446,199	16	107,682,955	15	122,482,917	19
Other financial assets - current (Notes 13 and 31)	19,130,404	3	18,275,667	3	17,144,239	2
Other current assets	4,960,351	1	5,143,302	1	5,399,157	1
Total current assets	193,275,278	28	192,898,503	28	205,157,997	30
NONCURRENT ASSETS						
Financial assets at fair value through profit or loss - noncurrent (Note 7)	838,678	-	802,175	-	765,166	-
Financial assets at fair value through other comprehensive income - noncurrent (Note 8)	46,446,608	7	46,292,740	7	51,715,784	7
Financial assets at amortized cost - noncurrent	20,000	-	20,000	-	20,000	-
Financial assets for hedging - noncurrent (Note 9)	978,401	-	1,257,410	-	1,368,340	-
Investments accounted for using the equity method (Note 12)	14,568,445	2	14,705,994	2	14,511,780	2
Property, plant and equipment (Notes 14 and 31)	399,083,217	57	397,633,498	57	379,430,178	55
Right-of-use assets (Notes 15 and 31)	12,461,611	2	12,625,727	2	12,626,786	2
Investment properties (Notes 16 and 31)	10,306,519	2	10,035,899	2	9,758,243	1
Intangible assets	1,118,103	-	1,136,536	-	1,217,777	-
Deferred tax assets	12,080,136	2	11,615,773	2	10,170,939	2
Refundable deposits	692,083	-	594,345	-	566,065	-
Other financial assets - noncurrent (Notes 13 and 31)	2,929,362	-	3,041,404	-	2,830,799	-
Other noncurrent assets	2,432,666	-	2,399,333	-	2,505,843	1
Total noncurrent assets	503,955,829	72	502,160,834	72	487,487,700	70
TOTAL	<u>\$ 697,231,107</u>	<u>100</u>	<u>\$ 695,059,337</u>	<u>100</u>	<u>\$ 692,645,697</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings and bank overdraft (Notes 17 and 31)	\$ 40,715,233	6	\$ 36,169,577	5	\$ 33,707,960	5
Short-term bills payable (Note 17)	26,047,261	4	25,608,233	4	71,066,106	10
Financial liabilities at fair value through profit or loss - current (Note 7)	2,958	-	1,055	-	1,248	-
Financial liabilities for hedging - current (Note 9)	1,082,917	-	1,120,637	-	85,944	-
Contract liabilities - current (Note 24)	5,541,625	1	5,120,893	1	4,442,475	1
Notes payable	650,576	-	609,229	-	855,565	-
Accounts payable (Note 19)	16,364,733	2	18,189,691	3	18,248,297	3
Accounts payable - related parties (Notes 19 and 30)	226,454	-	357,633	-	224,782	-
Other payables (Notes 20 and 30)	24,111,521	3	26,948,594	4	18,235,659	3
Current tax liabilities	1,627,384	-	1,121,303	-	2,010,607	-
Provisions - current (Note 21)	4,391,246	1	3,505,488	-	6,018,903	1
Lease liabilities - current (Note 15)	1,014,668	-	1,027,307	-	1,113,121	-
Current portion of bonds payable (Note 18)	11,536,841	2	13,536,337	2	10,461,942	2
Current portion of long-term bank borrowings (Notes 17 and 31)	4,377,765	1	10,871,064	2	3,936,014	-
Refund liabilities - current	1,149,544	-	1,245,936	-	1,348,167	-
Other current liabilities	1,645,457	-	1,510,307	-	1,456,208	-
Total current liabilities	140,486,183	20	146,943,284	21	173,212,998	25
NONCURRENT LIABILITIES						
Financial liabilities for hedging - noncurrent (Note 9)	-	-	-	-	951,642	-
Contract liabilities - noncurrent (Note 24)	44,854	-	45,116	-	39,208	-
Bonds payable (Note 18)	57,633,420	8	54,134,815	8	56,843,325	8
Long-term bank borrowings (Notes 17 and 31)	78,715,408	11	71,419,133	10	57,118,319	9
Long-term bills payable (Note 17)	45,240,810	7	49,227,680	7	25,490,395	4
Provisions - noncurrent (Note 21)	1,635,917	-	1,629,694	-	957,782	-
Deferred tax liabilities	15,144,079	2	14,918,196	2	14,286,840	2
Lease liabilities - noncurrent (Note 15)	9,691,045	2	9,824,040	2	10,198,061	1
Net defined benefit liabilities	4,078,523	1	4,259,939	1	5,367,228	1
Other noncurrent liabilities	1,180,606	-	1,171,546	-	1,168,606	-
Total noncurrent liabilities	213,364,662	31	206,630,159	30	172,421,406	25
Total liabilities	353,850,845	51	353,573,443	51	345,634,404	50
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION (Note 23)						
Share capital						
Ordinary shares	157,348,610	23	157,348,610	23	157,348,610	23
Preference shares	382,680	-	382,680	-	382,680	-
Total share capital	157,731,290	23	157,731,290	23	157,731,290	23
Capital surplus	41,091,378	6	41,082,914	6	40,688,749	6
Retained earnings						
Legal reserve	74,847,259	11	74,847,259	11	74,683,304	11
Special reserve	26,912,116	4	26,912,231	4	26,913,528	4
Unappropriated earnings	17,711,472	2	17,127,981	2	20,652,284	3
Total retained earnings	119,470,847	17	118,887,471	17	122,249,116	18
Other equity	(3,012,149)	(1)	(3,478,031)	(1)	774,458	-
Treasury shares	(12,923,473)	(2)	(12,923,473)	(2)	(12,728,712)	(2)
Total equity attributable to owners of the Corporation	302,357,893	43	301,300,171	43	308,714,901	45
NON-CONTROLLING INTERESTS	41,022,369	6	40,185,723	6	38,296,392	5
Total equity	343,380,262	49	341,485,894	49	347,011,293	50
TOTAL	<u>\$ 697,231,107</u>	<u>100</u>	<u>\$ 695,059,337</u>	<u>100</u>	<u>\$ 692,645,697</u>	<u>100</u>

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

CHINA STEEL CORPORATION AND SUBSIDIARIES

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

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUES (Notes 24, 30 and 36)	\$ 83,170,223	100	\$ 93,753,916	100
OPERATING COSTS (Notes 11, 25 and 30)	<u>78,566,251</u>	<u>94</u>	<u>89,647,055</u>	<u>96</u>
GROSS PROFIT	<u>4,603,972</u>	<u>6</u>	<u>4,106,861</u>	<u>4</u>
OPERATING EXPENSES				
Selling and marketing expenses	954,455	1	1,063,503	1
General and administrative expenses	1,740,464	2	1,706,027	2
Research and development expenses	542,166	1	569,076	-
Expected credit loss reversed	<u>(4,892)</u>	<u>-</u>	<u>(289)</u>	<u>-</u>
Total operating expenses	<u>3,232,193</u>	<u>4</u>	<u>3,338,317</u>	<u>3</u>
PROFIT FROM OPERATIONS	<u>1,371,779</u>	<u>2</u>	<u>768,544</u>	<u>1</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 25)	258,288	-	254,486	-
Other income (Notes 25 and 30)	396,869	-	763,716	1
Other gains and losses (Note 25)	279,814	-	217,738	-
Finance costs (Note 25)	(1,246,002)	(1)	(918,233)	(1)
Share of the profit of associates	<u>57,478</u>	<u>-</u>	<u>392,296</u>	<u>1</u>
Total non-operating income and expenses	<u>(253,553)</u>	<u>(1)</u>	<u>710,003</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	1,118,226	1	1,478,547	2
INCOME TAX EXPENSE (Notes 4 and 26)	<u>304,404</u>	<u>-</u>	<u>346,969</u>	<u>1</u>
NET PROFIT FOR THE PERIOD	<u>813,822</u>	<u>1</u>	<u>1,131,578</u>	<u>1</u>
OTHER COMPREHENSIVE INCOME (Notes 23 and 26)				
Items that will not be reclassified subsequently to profit or loss				
Unrealized gains and losses on investments in equity instruments designated as at fair value through other comprehensive income	(89,831)	-	802,702	1
Gains and losses on hedging instruments	111,317	-	2,258	-

(Continued)

CHINA STEEL CORPORATION AND SUBSIDIARIES

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

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
Share of the other comprehensive income (loss) of associates	\$ 112,404	-	\$ (16,380)	-
Income tax benefit (expense) relating to items that will not be reclassified subsequently to profit or loss	(17,619)	-	515,551	1
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	1,105,327	1	913,424	1
Unrealized gains and losses on investments in debt instruments designated as at fair value through other comprehensive income	1,942	-	2,410	-
Gains and losses on hedging instruments	(342,853)	-	750,621	1
Share of the other comprehensive income (loss) of associates	(42,907)	-	386,288	-
Income tax expense relating to items that may be reclassified subsequently to profit or loss	<u>(14,377)</u>	<u>-</u>	<u>(42,201)</u>	<u>-</u>
Other comprehensive income for the period, net of income tax	<u>823,403</u>	<u>1</u>	<u>3,314,673</u>	<u>4</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>\$ 1,637,225</u>	<u>2</u>	<u>\$ 4,446,251</u>	<u>5</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Corporation	\$ 243,215	-	\$ 640,613	1
Non-controlling interests	<u>570,607</u>	<u>1</u>	<u>490,965</u>	<u>-</u>
	<u>\$ 813,822</u>	<u>1</u>	<u>\$ 1,131,578</u>	<u>1</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Corporation	\$ 1,049,331	1	\$ 3,282,452	4
Non-controlling interests	<u>587,894</u>	<u>1</u>	<u>1,163,799</u>	<u>1</u>
	<u>\$ 1,637,225</u>	<u>2</u>	<u>\$ 4,446,251</u>	<u>5</u>
EARNINGS PER SHARE (Note 27)				
Basic	<u>\$ 0.02</u>		<u>\$ 0.04</u>	
Diluted	<u>\$ 0.02</u>		<u>\$ 0.04</u>	

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

(Concluded)

CHINA STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Corporation													
							Other Equity					Total Equity Attributable to Owners of the Corporation	Non-controlling Interests	Total Equity
							Exchange Differences on Translating Foreign Operations	Unrealized Gains and Losses on Financial Assets at Fair Value Through Other Comprehensive Income	Gains and Losses on Hedging Instruments	Total Other Equity	Treasury Shares			
	Share Capital	Retained Earnings	Unappropriated Earnings											
	Ordinary Shares	Preference Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings								
BALANCE AT JANUARY 1, 2024	\$ 157,348,610	\$ 382,680	\$ 40,688,818	\$ 74,683,304	\$ 26,913,635	\$ 19,642,513	\$ (6,296,189)	\$ 273,982	\$ 4,523,877	\$ (1,498,330)	\$ (12,394,740)	\$ 305,766,490	\$ 36,485,008	\$ 342,251,498
Reversal of special reserve	-	-	-	-	(107)	107	-	-	-	-	-	-	-	-
Net profit for the three months ended March 31, 2024	-	-	-	-	-	640,613	-	-	-	-	-	640,613	490,965	1,131,578
Other comprehensive income (loss) for the three months ended March 31, 2024, net of income tax	-	-	-	-	-	(48)	939,000	1,312,872	390,015	2,641,887	-	2,641,839	672,834	3,314,673
Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	640,565	939,000	1,312,872	390,015	2,641,887	-	3,282,452	1,163,799	4,446,251
Buy-back of ordinary shares	-	-	-	-	-	-	-	-	-	-	(333,972)	(333,972)	-	(333,972)
Adjustment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	647,585	647,585
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	369,099	-	(369,099)	-	(369,099)	-	-	-	-
Adjustment of other equity	-	-	(69)	-	-	-	-	-	-	-	-	(69)	-	(69)
BALANCE AT MARCH 31, 2024	\$ 157,348,610	\$ 382,680	\$ 40,688,749	\$ 74,683,304	\$ 26,913,528	\$ 20,652,284	\$ (5,357,189)	\$ 1,217,755	\$ 4,913,892	\$ 774,458	\$ (12,728,712)	\$ 308,714,901	\$ 38,296,392	\$ 347,011,293
BALANCE AT JANUARY 1, 2025	\$ 157,348,610	\$ 382,680	\$ 41,082,914	\$ 74,847,259	\$ 26,912,231	\$ 17,127,981	\$ (4,813,798)	\$ (3,446,289)	\$ 4,782,056	\$ (3,478,031)	\$ (12,923,473)	\$ 301,300,171	\$ 40,185,723	\$ 341,485,894
Reversal of special reserve	-	-	-	-	(115)	115	-	-	-	-	-	-	-	-
Net profit for the three months ended March 31, 2025	-	-	-	-	-	243,215	-	-	-	-	-	243,215	570,607	813,822
Other comprehensive income (loss) for the three months ended March 31, 2025, net of income tax	-	-	-	-	-	70	835,981	58,462	(88,397)	806,046	-	806,116	17,287	823,403
Total comprehensive income (loss) for the three months ended March 31, 2025	-	-	-	-	-	243,285	835,981	58,462	(88,397)	806,046	-	1,049,331	587,894	1,637,225
Adjustment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	248,752	248,752
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	340,164	-	(340,164)	-	(340,164)	-	-	-	-
Adjustment of other equity	-	-	8,464	-	-	(73)	-	-	-	-	-	8,391	-	8,391
BALANCE AT MARCH 31, 2025	\$ 157,348,610	\$ 382,680	\$ 41,091,378	\$ 74,847,259	\$ 26,912,116	\$ 17,711,472	\$ (3,977,817)	\$ (3,727,991)	\$ 4,693,659	\$ (3,012,149)	\$ (12,923,473)	\$ 302,357,893	\$ 41,022,369	\$ 343,380,262

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

CHINA STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 1,118,226	\$ 1,478,547
Adjustments for:		
Depreciation expense	8,370,398	7,934,103
Amortization expense	40,546	45,834
Expected credit loss reversed	(4,892)	(289)
Net gain on financial assets and liabilities at fair value through profit or loss	(21,928)	(30,137)
Finance costs	1,246,002	918,233
Interest income	(258,288)	(254,486)
Dividends income	(170,684)	(588,614)
Share of the profit of associates	(39,196)	(402,439)
Loss (gain) on disposal of property, plant and equipment	(32,440)	98
Gain on disposal of investments	(15,593)	(9,523)
Reversal of write-down inventories	(936,404)	(66,024)
Impairment losses recognized on non-financial assets	-	28,811
Recognition (reversal) of provisions	891,938	(173,021)
Others	(29,224)	(3,259)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(334,943)	23,222
Financial assets for hedging	1,128,643	305,001
Contract assets	592,672	(334,083)
Notes receivable	145,847	440,958
Accounts receivable	(1,042,294)	(552,307)
Accounts receivable - related parties	16,781	(430,591)
Other receivables	77,174	(793,758)
Inventories	139,562	(2,076,414)
Other current assets	179,208	(565,802)
Financial liabilities for hedging	(109,134)	1,123
Contract liabilities	420,470	569,023
Notes payable	41,347	(264,590)
Accounts payable	(1,824,958)	1,029,849
Accounts payable - related parties	(131,179)	136,003
Other payables	(2,399,885)	(2,506,001)
Provisions	(9,929)	(16,678)
Other current liabilities	135,150	(10,330)
Net defined benefit liabilities	(181,416)	(146,316)
Refund liabilities	(96,392)	(265,735)
Cash generated from operations	6,905,185	3,420,408
Income taxes paid	(68,399)	(71,143)
Net cash generated from operating activities	6,836,786	3,349,265

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CHINA STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	\$ (1,465,820)	\$ (1,478,441)
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,073,255	2,023,391
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	70,652
Acquisition of financial assets at fair value through profit or loss	(985,892)	(698,138)
Proceeds from disposal of financial assets at fair value through profit or loss	1,089,145	835,151
Proceeds from disposal of investments accounted for using the equity method	6,311	13,809
Acquisition of property, plant and equipment	(9,592,041)	(9,025,806)
Proceeds from disposal of property, plant and equipment	36,691	39,240
Decrease (increase) in refundable deposits	(93,995)	113,604
Acquisition of intangible assets	(13,735)	(32,121)
Acquisition of investment properties	(264,391)	-
Increase in other financial assets	(742,695)	(1,041,103)
Decrease in other noncurrent assets	11,229	31,981
Interest received	253,722	266,064
Dividends received from associates	454,894	111,471
Dividends received from others	<u>155,131</u>	<u>578,418</u>
Net cash used in investing activities	<u>(9,078,191)</u>	<u>(8,191,828)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	56,910,165	71,734,168
Repayments of short-term borrowings	(54,528,830)	(70,137,929)
Proceeds from short-term bills payable	23,178,197	55,827,725
Repayments of short-term bills payable	(22,739,169)	(47,707,418)
Proceeds from bonds payable	3,500,000	-
Repayments of bonds payable	(2,000,000)	(3,500,000)
Proceeds from long-term bank borrowings	33,149,375	19,768,918
Repayments of long-term bank borrowings	(32,379,318)	(16,575,548)
Proceeds from long-term bills payable	3,011,589	7,091,685
Repayments of long-term bills payable	(6,998,460)	(6,301,554)
Repayments of principal of lease liabilities	(289,125)	(357,245)
Increase (decrease) in other noncurrent liabilities	9,060	(31,303)
Dividends paid to owners of the Corporation	(1,733)	(3,794)
Payments for buy-back of ordinary shares	-	(333,972)
Partial disposal of interests in subsidiaries without loss of control	28,621	-
Interest paid	(1,287,630)	(1,250,137)
Increase in non-controlling interests	<u>269,885</u>	<u>573,300</u>
Net cash generated from (used in) financing activities	<u>(167,373)</u>	<u>8,796,896</u>

(Continued)

CHINA STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	2024
EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	\$ 441,401	\$ 531,950
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,967,377)	4,486,283
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15,065,137	10,919,515
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	\$ 13,097,760	\$ 15,405,798
Reconciliation of the amounts in the consolidated statements of cash flows with the equivalent items reported in the consolidated balance sheets as of March 31, 2025 and 2024:		
Cash and cash equivalents in the consolidated balance sheets	\$ 17,917,153	\$ 19,090,447
Bank overdraft	(4,819,393)	(3,684,649)
Cash and cash equivalents in the consolidated statements of cash flows	\$ 13,097,760	\$ 15,405,798

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

(Concluded)

CHINA STEEL CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

China Steel Corporation (the “Corporation”) was incorporated on December 3, 1971. It manufactures and sells steel products and engages in mechanical, communications, and electrical engineering.

The shares of the Corporation and its subsidiaries, including China Steel Structure Co., Ltd., China Steel Chemical Corporation, CHC Resources Corporation, China Ecotek Corporation and Chung Hung Steel Corporation, have been listed on the Taiwan Stock Exchange. The shares of the subsidiary Thintech Materials Technology Co., Ltd. have been traded on the Taipei Exchange. The subsidiary Dragon Steel Corporation has issued shares to the public.

As of March 31, 2025, the Ministry of Economic Affairs (MOEA), Republic of China owned 20 % of the Corporation’s issued shares.

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Corporation’s board of directors and authorized for issue on May 9, 2025.

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

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

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

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

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” - the amendments to the application guidance of classification of financial assets	January 1, 2026 (Note 1)

Note 1: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. It is permitted to apply these amendments for an earlier period beginning on January 1, 2025.

As of the date the consolidated financial statements were authorized for issue, the Corporation and its subsidiaries are continuously assessing the possible impact of the application of the amendments on the Corporation and its subsidiaries' financial position and financial performance.

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

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"- the amendments to the application guidance of derecognition of financial liabilities	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

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

IFRS 18 "Presentation and Disclosure in Financial Statements"

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

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

a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

For readers' convenience, the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the ROC. If inconsistencies arise between the English version and the Chinese version or if differences arise in the interpretations between the two versions, the Chinese version of the consolidated financial statements shall prevail.

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" as endorsed and issued into effect by the FSC. The consolidated financial statements do not present full disclosures required for a complete set of IFRS Accounting Standards annual financial statements.

b. Basis of consolidation

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

The consolidated entities were as follows:

Investor	Investee	Main Businesses	Percentage of Ownership (%)			Additional Descriptions
			March 31, 2025	December 31, 2024	March 31, 2024	
China Steel Corporation	Dragon Steel Corporation (DSC)	Hot-rolled products, H beams, billets, flat steels	100	100	100	
	Gains Investment Corporation (GIC)	General investment	100	100	100	
	China Steel Express Corporation (CSE)	Shipping services for raw materials, ship chartering	100	100	100	
	C.S.Aluminium Corporation (CSAC)	Production and sale of aluminum and non-ferrous metal products	100	100	100	
	China Prosperity Development Corporation (CPDC)	Real estate development	100	100	100	
	China Steel Asia Pacific Holdings Pte Ltd (CSAP)	Holding and investment	100	100	100	
	Chung Hung Steel Corporation (CHS)	Manufacture and sale of steel products	41	41	41	Refer to 2) below
	China Steel Chemical Corporation (CSCC)	Manufacture of coal chemistry and speciality chemical	29	29	29	Refer to 1) below
	China Steel Global Trading Corporation (CSGT)	Buy and sell, and act as an agency for steel products	100	100	100	
	CHC Resources Corporation (CHC)	Manufacture and sale of Ground-Granulated Blast-Furnace Slag and Blast-Furnace Slag Cement, Air-cooled Blast Furnace Slag and Basic Oxygen Furnace Slag, reutilization of resources	20	20	20	Direct and indirect ownerships amounted to 36%, and refer to 1) below
	InfoChamp Systems Corporation (Info Champ)	ERP systems automation control systems service	100	100	100	
	China Steel Structure Co., Ltd. (CSSC)	Manufacture and sale of products of steel structure	33	33	33	Direct and indirect ownerships amounted to 38%, and refer to 1) below
	China Ecotek Corporation (CEC)	Environmental engineering, M&E engineering, and O&M engineering	45	45	45	Direct and indirect ownerships amounted to 45%, and refer to 1) below

Investor	Investee	Main Businesses	Percentage of Ownership (%)			Additional Descriptions
			March 31, 2025	December 31, 2024	March 31, 2024	
Gains Investment Corporation	China Steel Security Corporation (CSS)	On-site security, systematic security	100	100	100	
	HIMAG Magnetic Corporation (HIMAG)	Production and sale of industrial magnetic, chemical, and iron oxides	69	69	69	Direct and indirect ownerships amounted to 88%
	China Steel Machinery Corporation (CSMC)	Manufacture and sale of products for iron and steel equipment, vehicle transportation equipment, power generation and other mechanical equipment	74	74	74	Direct and indirect ownerships amounted to 100%
	China Steel Management Consulting Corporation (CMCC)	Business management and management consulting services	100	100	100	
	Eminent Venture Capital Corporation (Eminent VC)	General Investment	-	-	-	Indirect ownership were 55%
	CSC Steel Australia Holdings Pty Ltd (CSC SAH)	General investment	100	100	100	
	China Steel and Nippon Steel Vietnam Joint Stock Company (CSVC)	Manufacture and sale of steel products	56	56	56	
	CSCI Steel Corporation India Pvt. Ltd. (CSCI)	Electrical steel	100	100	100	
	Kaohsiung Rapid Transit Corporation (KRTC)	Mass Rapid Transit service	44	44	43	Direct and indirect ownerships amounted to 52%
	China Steel Resources Corporation (CSRC)	Other non-metallic mineral products manufacturing	100	100	100	
	CSC Solar Corporation (CSCSOLAR)	Solar energy generation	55	55	55	Direct and indirect ownerships amounted to 100%
	Sing Da Marine Structure Corporation (SDMS)	Foundation of offshore wind power	47	47	47	Direct and indirect ownerships amounted to 62%
	China Steel Power Holding Corporation (CPHC)	General investment	51	51	51	
	Eminence Investment Corporation (EIC)	General investment	100	100	100	
	Betacera Inc. (BETACERA)	Manufacturing and trading of electronic ceramics	48	48	48	Direct and indirect ownerships amounted to 52%
Eminence Investment Corporation	Thintech Materials Technology Co., Ltd. (TTMC)	Sputtering target manufacturing and sales	47	47	32	Direct and indirect ownerships amounted to 52%, and refer to 1) below
	Universal Exchange Inc. (UEC)	Wholesale of computer software, software design services, digital information supply services	64	64	64	Direct and indirect ownerships amounted to 99%
	Mentor Consulting Corporation (MCC)	Management consulting services	100	100	100	
	Winning Investment Corporation (WIC)	General investment	49	49	49	Direct and indirect ownerships amounted to 72%
	Pro-Ascentek Investment Corporation (PAIC)	General investment	5	5	5	Direct and indirect ownerships amounted to 61%
	OmniGains Investment Corporation (OG)	Holding and investment	-	-	100	The investment was restructured in May 2024
Shin Mau Investment Corporation	Shin Mau Investment Corporation (SMIC)	General investment	30	30	30	Direct and indirect ownerships amounted to 100%
	Ding Da Investment Corporation (DDIC)	General investment	30	30	30	Direct and indirect ownerships amounted to 100%
	Gau Ruei Investment Corporation (GRIC)	General investment	25	25	25	Direct and indirect ownerships amounted to 100%
	Chiun Yu Investment Corporation (CYIC)	General investment	25	25	25	Direct and indirect ownerships amounted to 100%
Ding Da Investment Corporation	Hung-Chuan Investment Corporation (HCIC)	General investment	5	5	5	Direct and indirect ownerships amounted to 100%
	Chi-Yi Investment Corporation (CYIIC)	General investment	5	5	5	Direct and indirect ownerships amounted to 100%
Ding Da Investment Corporation	Jiing-Cherng-Fa Investment Corporation (JCFIC)	General investment	4	4	4	Direct and indirect ownerships amounted to 100%

Investor	Investee	Main Businesses	Percentage of Ownership (%)			Additional Descriptions
			March 31, 2025	December 31, 2024	March 31, 2024	
Gau Ruei Investment Corporation	Sheng Lih Dar Investment Corporation (SLDIC)	General investment	4	4	4	Direct and indirect ownerships amounted to 100%
	Li-Ching-Long Investment Corporation (LCLIC)	General investment	5	5	5	Direct and indirect ownerships amounted to 100%
Betacera Inc. Lefkara Ltd.	Lefkara Ltd. (Lefkara)	Holding and Investment	100	100	100	
	Betacera (Su Zhou) Co., Ltd. (BSZ)	Manufacturing and trading of electronic ceramics	100	100	100	
	Shanghai Xike Ceramic Electronic Co., Ltd. (SHXCE)	Manufacturing and trading of electronic ceramics	100	100	100	
	Suzhou Betacera Technology Co., Ltd. (SBTC)	Manufacturing and trading of aeronautical or marine life saving products	100	100	100	
Thintech Materials Technology Co., Ltd.	Thintech Global Limited (TTGL)	Holding and investment	100	100	100	
	Changzhou China Steel Precision Materials Co., Ltd. (CSPM)	Production and sale of titanium and titanium alloys, nickel and nickel alloys	35	35	-	After the investment was restructured in May 2024, the direct and indirect ownerships amounted to 70%
	OmniGains Investment Corporation (OG)	Holding and investment	100	100	-	After the investment was restructured in May 2024, the direct ownerships amounted to 100%
						Disposal in November 2024
Thintech Global Limited	Taicang Thintech Materials Co., Ltd. (TCMC)	Sputtering target manufacturing and sales	-	-	100	
China Steel Express Corporation	CSE Transport Corporation (CSEP)	Shipping services for raw materials	100	100	100	
	Transglory Investment Corporation (TIC)	General investment	48	48	48	Direct and indirect ownerships amounted to 100%
China Prosperity Development Corporation	Kaoport Stevedoring Corporation (KPC)	Ship cargo loading and unloading industry	66	66	66	
	CK Japan Co., Ltd. (CKJCL)	Real estate lease	80	80	80	Direct and indirect ownerships amounted to 100%
	China Prosperity Construction Corporation (CPC)	Real estate development	60	60	60	Direct and indirect ownerships amounted to 100%
China Steel Asia Pacific Holdings Pte Ltd	CSC Steel Holdings Berhad (CSHB)	General investment	46	46	46	Refer to 2) below
	Changzhou China Steel Precision Materials Co., Ltd. (CSPM)	Production and sale of titanium and titanium alloys, nickel and nickel alloys	-	-	35	The investment was restructured in May 2024 and October 2023
CSC Steel Holdings Berhad	CSC Steel Sdn. Bhd. (CSCM)	Manufacture and sale of steel products	100	100	100	
CSC Steel Sdn. Bhd.	Constant Mode Sdn. Bhd. (CMSB)	General investment	100	100	100	
Chung Hung Steel Corporation	Hung Kao Investment Corporation (HKIC)	General investment	100	100	100	
China Steel Chemical Corporation	Ever Wealthy International Corporation (EWIC)	General investment	100	100	100	
Ever Wealthy International Corporation	Changzhou China Steel New Materials Technology Co., Ltd. (CSNCMT)	Mesophase sales and trading	100	100	100	
China Steel Global Trading Corporation	Chung Mao Trading (Samoa) Corporation (SAMOA)	Holding and investment	100	100	100	
	Wabo Global Trading Corporation (WABO)	Buy and sell, and act as an agency for steel products	44	44	44	Direct and indirect ownerships amounted to 50%
Chung Mao Trading (Samoa) Corporation	CSGT (Singapore) Pte. Ltd. (CSGTSNG)	Buy and sell, and act as an agency for steel products	100	100	100	
	CSGT International Corporation (CIC)	Holding and investment	100	100	100	
	CSGT (Shenzhen) Co., Ltd. (SZH)	Buy and sell, and act as an agency for steel products	65	65	65	
	China Steel Precision Metals Kunshan Co., Ltd. (CSPK)	Cutting and processing of steel products	100	100	100	
	China Steel Precision Metals Qingdao Co., Ltd. (CSMQ)	Cutting and processing of steel products	70	70	70	
	CSGT (Shanghai) Co., Ltd. (CSGTPRC)	Buy and sell, and act as an agency for steel products	100	100	100	
	CSGT Japan Co., Ltd. (CSGTJPN)	Buy and sell, and act as an agency for steel products	100	100	100	
	CSGT Metals Vietnam Joint Stock Company (CSGT-VTM)	Cutting and processing of steel products	60	60	60	
	CSGT Trading India Private Limited (CSGTIN)	Buy and sell, and act as an agency for steel products	99	99	99	Direct and indirect ownerships amounted to 100%

Investor	Investee	Main Businesses	Percentage of Ownership (%)			Additional Descriptions
			March 31, 2025	December 31, 2024	March 31, 2024	
CHC Resources Corporation	Union Steel Development Corporation (USDC)	Manufacture and sale of iron powder, OEM and sales of refractory, trading, human dispatch	93	93	93	
	Pao Good Industrial Co., Ltd. (PG)	Sales of fly ash, manufacture and sales of dry-mix mortar, trading	51	51	51	
	Yu Cheng Lime Corporation (YCC)	Real estate lease, management of raw materials	90	90	90	
	CHC Resources Vietnam Co., Ltd (CHCV)	Manufacture and sale of Ground-Granulated Blast-Furnace Slag, Sales of Granulated Blast-Furnace Slag	85	85	85	
InfoChamp Systems Corporation	Info-Champ System (B.V.I) Corporation (ICSCB)	Holding and investment	100	100	100	
Info-Champ System (B.V.I) Corporation	Wuhan InfoChamp I.T. Co., Ltd. (WICIT)	Enterprise information system integration services	100	100	100	
China Steel Structure Co., Ltd.	United Steel Engineering & Construction Corporation (USEC)	Contracting for civil engineering and management	100	100	100	
	China Steel Structure Holding Co., Ltd. (CSSHCL)	Holding and investment	100	100	100	
China Ecotek Corporation	CEC International Corporation (CECIC)	General investment	100	100	100	
	CEC Development Corporation (CDC)	General investment	100	100	100	
	China Ecotek India Private Limited (CECI)	Construction engineering	-	-	-	
CEC International Corporation	China Ecotek India Private Limited (CECI)	Construction engineering	100	100	100	
CEC Development Corporation	China Ecotek Vietnam Company Limited (CEVC)	Construction engineering	100	100	100	
	Xiamen Ecotek PRC Company Limited (XEP)	Equipment materials import and export	100	100	100	
China Steel Security Corporation	Steel Castle Technology Corporation (SCTC)	Firefighting engineering and mechatronic engineering	100	100	100	
	China Steel Management And Maintenance For Buildings Corporation (CSMM)	Management and maintenance for buildings	100	100	100	
HIMAG Magnetic Corporation	MagnPower Corporation (MPC)	Powder metallurgy	100	100	55	After repurchasing shares from external shareholders in June 2024, the direct ownerships amounted to 100%
CSC Steel Australia Holdings Pty Ltd	CSC Sonoma Pty Ltd (CSC Sonoma)	Investments in mining industry	100	100	100	
Kaohsiung Rapid Transit Corporation	Taiwan Intelligent Transportation Co., Ltd. (TITC)	Technical service	100	100	100	
China Steel Power Holding Corporation	China Steel Power Corporation (ZN)	Offshore Wind Power Generation	100	100	100	

1) Explanations for subsidiaries which are less than 50% owned but included in the consolidated entities are as follows:

- a) The chairman and general manager of CEC, CSCC, CHC, CSSC and TTMC are designated by the Corporation and other subsidiaries in order to lead its finance, operation, and human resources. Therefore, the Corporation had control-in-substance over aforementioned subsidiaries and included them in the consolidated entities.
- b) The actual operations of CHS and CSHB are controlled by the respective board of directors. The Corporation or with other subsidiaries jointly had more than half of the seats in the board of directors of CHS and CSHB. Therefore, the Corporation had control-in-substance over the aforementioned entities and included them in the consolidated entities.

2) The Corporation had no subsidiary with material non-controlling interests.

c. Other material accounting policies

Except for the following, refer to the summary of material accounting policies in the consolidated financial statements for the year ended December 31, 2024.

1) Carbon fee liabilities

In accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC, the carbon fee liabilities are recognized and measured on the basis of the

best estimate of the expenditure required to settle the obligation for the current year, and are recognized and measured on the actual emissions or proportionally on the estimated total emissions for the year.

2) Retirement benefits

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

3) Taxation

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

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Except for the following, the same material accounting judgments and key sources of estimation uncertainty of consolidated financial statements have been followed in these consolidated financial statements as those applied in the preparation of the consolidated financial statements for the year ended December 31, 2024.

Carbon fees

In accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC, the management recognizes the carbon fees liabilities based on the estimate of the chargeable emissions, the preferential rate, and the emission adjustment coefficient. The estimate may vary as a result of the change in the estimated possibility in the approval for the self-determined reduction plan from the competent authority and the expected achievement of the annual designated target.

6. CASH AND CASH EQUIVALENTS

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand	\$ 38,504	\$ 40,471	\$ 41,286
Checking accounts and demand deposits	12,032,220	12,038,907	13,132,616
Cash equivalents (investments with original maturities of less than 3 months)			
Time deposits and negotiable certificates of deposit	3,217,918	2,856,445	2,764,187
Commercial papers	2,628,511	2,832,224	2,726,266
Bonds with repurchase agreements	<u>-</u>	<u>60,000</u>	<u>426,092</u>
	<u>\$ 17,917,153</u>	<u>\$ 17,828,047</u>	<u>\$ 19,090,447</u>

Cash and cash equivalents shown in the consolidated statements of cash flows can be reconciled to the related items in the consolidated balance sheets. The reconciliation information as of March 31, 2025 and 2024 was shown in the consolidated statements of cash flows; the reconciliation information as of December 31, 2024 was as follows:

	December 31, 2024
Cash and cash equivalents	\$ 17,828,047
Bank overdraft	<u>(2,762,910)</u>
	<u>\$ 15,065,137</u>

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Mutual funds	\$ 4,120,815	\$ 3,941,496	\$ 3,086,473
Listed shares	87,610	108,063	166,199
Emerging market shares	34,383	54,358	75,828
Corporate bonds	17,081	16,604	16,304
Convertibles bonds	238,056	82,103	75,545
Convertible bonds call options and put options, net (Note 18)	-	-	640
Subordinated debt	50,000	50,000	50,000
Exchange traded notes	<u>10,189</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,558,134</u>	<u>\$ 4,252,624</u>	<u>\$ 3,470,989</u>
<u>Financial assets at FVTPL - noncurrent</u>			
Financial assets mandatorily classified as at FVTPL			
Unlisted shares	\$ 802,211	\$ 765,759	\$ 740,973
Emerging market shares	23,647	24,001	24,193
Mutual funds	<u>12,820</u>	<u>12,415</u>	<u>-</u>
	<u>\$ 838,678</u>	<u>\$ 802,175</u>	<u>\$ 765,166</u>
<u>Financial liabilities at FVTPL - current</u>			
Financial liabilities held for trading			
Foreign exchange forward contracts (a)	<u>\$ 2,958</u>	<u>\$ 1,055</u>	<u>\$ 1,248</u>

- a. The subsidiaries entered into foreign exchange forward contracts to manage exposures due to exchange rate fluctuations of foreign currency denominated assets and liabilities. However, some of those contracts were not accounted for by using hedge accounting. The outstanding foreign exchange forward contracts not under hedge accounting of the subsidiaries at the end of the reporting period were as follows:

	Currency	Maturity Date	Contract Amount (In Thousands)
<u>March 31, 2025</u>			
Sell	USD/NTD	2025.04-2025.06	USD3,200/NTD102,587
<u>December 31, 2024</u>			
Sell	USD/NTD	2025.01-2025.06	USD3,200/NTD102,524
<u>March 31, 2024</u>			
Sell	USD/NTD	2024.06	USD2,000/NTD62,200

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Domestic investments			
Listed shares	\$ 8,171,013	\$ 9,002,573	\$ 7,732,125
Emerging market shares and unlisted shares	31,100	27,444	27,558
Corporate bonds	-	-	126,574
	<u>8,202,113</u>	<u>9,030,017</u>	<u>7,886,257</u>
Foreign investments			
Subordinated debt	48,013	46,683	-
Corporate bonds	<u>35,623</u>	<u>35,012</u>	<u>85,572</u>
	<u>83,636</u>	<u>81,695</u>	<u>85,572</u>
	<u>\$ 8,285,749</u>	<u>\$ 9,111,712</u>	<u>\$ 7,971,829</u>
<u>Noncurrent</u>			
Domestic investments			
Listed shares	\$ 9,388,575	\$ 9,489,769	\$ 10,099,659
Emerging market shares and unlisted shares	<u>3,044,193</u>	<u>3,237,503</u>	<u>3,233,436</u>
	<u>12,432,768</u>	<u>12,727,272</u>	<u>13,333,095</u>
Foreign investments			
Unlisted shares	30,203,853	30,006,173	34,250,373
Listed shares	2,813,653	2,581,581	2,870,735
Certificate of entitlement	<u>996,334</u>	<u>977,714</u>	<u>1,261,581</u>
	<u>34,013,840</u>	<u>33,565,468</u>	<u>38,382,689</u>
	<u>\$ 46,446,608</u>	<u>\$ 46,292,740</u>	<u>\$ 51,715,784</u>

These investments in equity instruments are not held for trading; instead, they are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Corporation and its subsidiaries' strategy of holding these investments for long-term purposes.

9. FINANCIAL INSTRUMENTS FOR HEDGING

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets for hedging - current</u>			
Hedging foreign currency deposits	\$ 2,328,542	\$ 3,268,645	\$ 4,312,789
Foreign exchange forward contracts	106,642	121,335	482,688
Interest rate swap contracts	221,059	284,607	-
Futures contracts	<u>12,172</u>	<u>-</u>	<u>15,753</u>
	<u>\$ 2,668,415</u>	<u>\$ 3,674,587</u>	<u>\$ 4,811,230</u>
<u>Financial assets for hedging - noncurrent</u>			
Foreign exchange forward contracts	\$ 9,988	\$ 9,692	\$ 26,229
Interest rate swap contracts	<u>968,413</u>	<u>1,247,718</u>	<u>1,342,111</u>
	<u>\$ 978,401</u>	<u>\$ 1,257,410</u>	<u>\$ 1,368,340</u>
<u>Financial liabilities for hedging - current</u>			
Bank loans (Note 17)	\$ 1,001,593	\$ 944,025	\$ -
Borrowed precious metals from bank	76,412	169,085	\$ 82,071
Foreign exchange forward contracts	<u>4,912</u>	<u>7,527</u>	<u>3,873</u>
	<u>\$ 1,082,917</u>	<u>\$ 1,120,637</u>	<u>\$ 85,944</u>
<u>Financial liabilities for hedging - noncurrent</u>			
Bank loans (Note 17)	\$ -	\$ -	\$ 951,221
Foreign exchange forward contracts	<u>-</u>	<u>-</u>	<u>421</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 951,642</u>

Refer to Note 29 for information relating to financial instruments for hedging.

10. NOTES AND ACCOUNTS RECEIVABLE, NET (INCLUDING RELATED PARTIES)

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable			
Operating	\$ 1,500,500	\$ 1,645,157	\$ 1,666,083
Non-operating	<u>-</u>	<u>1,190</u>	<u>-</u>
	<u>\$ 1,500,500</u>	<u>\$ 1,646,347</u>	<u>\$ 1,666,083</u>
Accounts receivable	\$ 15,381,722	\$ 14,354,199	\$ 11,914,912
Less: Allowance for impairment loss	<u>164,690</u>	<u>169,519</u>	<u>142,311</u>
	<u>\$ 15,217,032</u>	<u>\$ 14,184,680</u>	<u>\$ 11,772,601</u>

The Corporation and its subsidiaries make prudent assessment of their customers. The counterparties are creditworthy companies; as a result, the significant credit risk is unexpected. The Corporation and its subsidiaries did transactions with a large number of unrelated customers and no concentration of credit risk was observed. The Corporation and its subsidiaries continue to manage the financial condition and entire credit risk of their customers and obtain sufficient collateral if needed to mitigate the risk of financial loss from late payment.

The expected credit losses on notes and accounts receivable are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast GDP and direction of economic conditions at the reporting date.

The Corporation and its subsidiaries continue to monitor the collection of receivables to ensure that proper actions are made to collect past due receivables. Additionally, the Corporation and its subsidiaries review the recoverable amount of receivables one by one at the balance sheet date to ensure that proper allowances are recognized for unrecoverable receivables.

The following table details the loss allowance of notes and accounts receivable based on the impaired aging analysis.

March 31, 2025

	Not Past Due	1 to 30 Days	31 to 60 Days	61 to 365 Days	Over 365 Days	Total
Gross carrying amount	\$ 16,257,404	\$ 268,804	\$ 43,157	\$ 32,193	\$ 280,664	\$ 16,882,222
Loss allowance (Lifetime ECL)	(9,722)	(1,489)	(13,737)	(896)	(138,846)	(164,690)
Amortized cost	<u>\$ 16,247,682</u>	<u>\$ 267,315</u>	<u>\$ 29,420</u>	<u>\$ 31,297</u>	<u>\$ 141,818</u>	<u>\$ 16,717,532</u>

December 31, 2024

	Not Past Due	1 to 30 Days	31 to 60 Days	61 to 365 Days	Over 365 Days	Total
Gross carrying amount	\$ 15,213,203	\$ 405,336	\$ 61,326	\$ 29,375	\$ 291,306	\$ 16,000,546
Loss allowance (Lifetime ECL)	(8,135)	-	(4,243)	(12,032)	(145,109)	(169,519)
Amortized cost	<u>\$ 15,205,068</u>	<u>\$ 405,336</u>	<u>\$ 57,083</u>	<u>\$ 17,343</u>	<u>\$ 146,197</u>	<u>\$ 15,831,027</u>

March 31, 2024

	Not Past Due	1 to 30 Days	31 to 60 Days	61 to 365 Days	Over 365 Days	Total
Gross carrying amount	\$ 12,855,401	\$ 316,157	\$ 22,902	\$ 120,943	\$ 265,592	\$ 13,580,995
Loss allowance (Lifetime ECL)	(7,274)	-	(5,294)	(6,216)	(123,527)	(142,311)
Amortized cost	<u>\$ 12,848,127</u>	<u>\$ 316,157</u>	<u>\$ 17,608</u>	<u>\$ 114,727</u>	<u>\$ 142,065</u>	<u>\$ 13,438,684</u>

The movements of the loss allowance of accounts receivable were as follows:

	For the Three Months Ended March 31	
	2025	2024
Balance, beginning of period	\$ 169,519	\$ 142,389
Reversal	(4,892)	(289)
Effect of foreign currency exchange differences	<u>63</u>	<u>211</u>
Balance, end of period	<u>\$ 164,690</u>	<u>\$ 142,311</u>

The Corporation and its subsidiary CHS entered into accounts receivable factoring agreements (without recourse) with Mega Bank and other financial institutions. Under the agreements, the Corporation and its subsidiary are empowered to sell accounts receivable to the banks upon the delivery of products to

customers and are required to complete related formalities at the next banking day.

For the three months ended March 31, 2025 and 2024, the related information for the Corporation and its subsidiary CHS's sale of accounts receivable was as follows:

Counterparty	Advances Received at Period - Beginning	Receivables Sold	Amounts Collected by Bank	Advances Received at Period - End	Interest Rate on Advances Received (%)	Credit Line
For the Three Months Ended March 31, 2025						
Mega Bank	\$ 793,739	\$ 781,667	\$ 564,313	\$ 1,011,093	2.18-2.73	NT\$9 billion
Bank of Taiwan	401,855	315,201	320,648	396,408	2.18-2.73	NT\$2.1 billion
Bank of Taiwan	235,668	322,045	370,518	187,195	5.45-6.70	USD130,000 thousand
Taishin Bank	2,392,118	1,269,221	1,489,216	2,172,123	5.24-5.86	USD250,000 thousand
CTBC Bank	1,121,942	892,486	459,109	1,555,319	5.31-5.83	USD60,000 thousand
Mizuho Bank	14,708	121,368	118,036	18,040	5.45-6.15	USD10,000 thousand
Mega Bank	<u>161,929</u>	<u>82,871</u>	<u>82,688</u>	<u>162,112</u>	2.23	NT\$485,000 thousand
	<u>\$ 5,121,959</u>	<u>\$ 3,784,859</u>	<u>\$ 3,404,528</u>	<u>\$ 5,502,290</u>		
For the Three Months Ended March 31, 2024						
Mega Bank	\$ 983,565	\$ 509,845	\$ 686,292	\$ 807,118	1.98-2.56	NT\$9 billion
Bank of Taiwan	370,934	303,040	257,067	416,907	1.99-2.56	NT\$2.1 billion
Bank of Taiwan	265,937	923,726	927,552	262,111	6.28-7.00	USD130,000 thousand
Taishin Bank	2,668,013	3,219,301	1,901,354	3,985,960	6.22-6.43	USD250,000 thousand
CTBC Bank	824,245	488,898	457,576	855,567	6.24-6.45	USD60,000 thousand
Mizuho Bank	16,783	123,615	103,878	36,520	5.98-6.24	USD10,000 thousand
Mega Bank	85,722	152,478	47,974	190,226	2.06	NT\$485,000 thousand
Bank of Taiwan	<u>1,791</u>	<u>-</u>	<u>1,791</u>	<u>-</u>	-	-
	<u>\$ 5,216,990</u>	<u>\$ 5,720,903</u>	<u>\$ 4,383,484</u>	<u>\$ 6,554,409</u>		

The subsidiary CSAC entered into accounts receivable factoring agreements with the bank. Under the agreements, if the accounts receivable cannot be received when due, the bank is empowered to demand payment of outstanding balances from CSAC. Therefore, the material risks and rewards of the accounts receivable have not been transferred from CSAC. All accounts receivable continue to be recognized and the transferred accounts receivable are used as collateral for borrowings. Refer to Note 31 for information relating to accounts receivable pledged as collateral.

The subsidiary CSPM entered into notes receivable discounting agreements with the bank. Under the agreements, if the notes receivable cannot be received when due, the bank is empowered to demand payment of outstanding balances from CSPM. Therefore, the material risks and rewards of the notes receivable have not been transferred from CSPM. All notes receivable continue to be recognized and the transferred notes receivable are used as collateral for borrowings. Refer to Note 31 for information relating to notes receivable pledged as collateral.

As of March 31, 2025, December 31, 2024 and March 31, 2024, the carrying amount of these accounts receivable and notes receivable that have been transferred but not derecognized were NT\$218,472 thousand, NT\$266,617 thousand and NT\$387,078 thousand, respectively, and the carrying amount of the related short-term borrowings were NT\$218,472 thousand, NT\$266,617 thousand and NT\$387,078 thousand, respectively.

11. INVENTORIES

	March 31, 2025	December 31, 2024	March 31, 2024
Work in progress	\$ 31,433,908	\$ 28,236,837	\$ 30,758,077
Finished goods	25,211,633	27,961,260	31,300,061
Raw materials	26,673,623	25,014,366	28,471,598
Supplies	12,794,342	13,048,523	14,082,185
Inventory in transit	10,999,277	12,307,349	16,567,926
Buildings and lands for sale and under construction	367,937	305,790	261,789
Others	<u>965,479</u>	<u>808,830</u>	<u>1,041,281</u>
	<u>\$ 108,446,199</u>	<u>\$ 107,682,955</u>	<u>\$ 122,482,917</u>

The costs of inventories recognized as operating costs for the three months ended March 31, 2025 and 2024 were NT\$64,401,122 thousand and NT\$77,110,053 thousand, respectively, including reversal of loss on inventories of NT\$936,404 thousand and NT\$66,024 thousand, respectively. Reversal of loss on inventory was due to the disappearance of the factors that previously caused the net realizable value of inventories to be lower than the cost.

12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	March 31, 2025	December 31, 2024	March 31, 2024
Material associate			
9404-5515 Québec Inc.	\$ 8,679,270	\$ 8,926,064	\$ 8,826,821
Associates that are not individually material	<u>5,889,175</u>	<u>5,779,930</u>	<u>5,684,959</u>
	<u>\$ 14,568,445</u>	<u>\$ 14,705,994</u>	<u>\$ 14,511,780</u>

a. Material associate

Name of Associate	Nature of Activities	Principal Place of Business	Percentage of Ownership and Voting Rights (%)		
			March 31, 2025	December 31, 2024	March 31, 2024
9404-5515 Québec Inc.	Mineral Investment	Canada	25	25	25

The summarized financial information below represents amounts shown in the financial statements of 9404-5515 Québec Inc., which have been prepared in accordance with the IFRS Accounting Standards, and converted to the functional currency and adjusted for the purposes of applying the equity method.

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 531,948	\$ 1,813,424	\$ 1,638,497
Noncurrent assets	36,524,880	36,063,589	35,200,374
Current liabilities	<u>(1,688,978)</u>	<u>(1,503,486)</u>	<u>(869,757)</u>
Equity	<u>\$ 35,367,850</u>	<u>\$ 36,373,527</u>	<u>\$ 35,969,114</u>
Equity attributable to the Corporation and its subsidiaries (carrying amount of the investment)	<u>\$ 8,679,270</u>	<u>\$ 8,926,064</u>	<u>\$ 8,826,821</u>

	For the Three Months Ended March 31	
	2025	2024
Net profit for the period	\$ <u>300,165</u>	\$ <u>1,452,844</u>
Total comprehensive income for the period	\$ <u>4,921</u>	\$ <u>3,119,384</u>
Dividends received from 9404-5515 Québec Inc.	\$ <u>429,071</u>	\$ <u>-</u>
Comprehensive income attributable to the Corporation and its subsidiaries	\$ <u>1,208</u>	\$ <u>765,497</u>

b. Information about associates that are not individually material was as follows:

	For the Three Months Ended March 31	
	2025	2024
The Corporation and its subsidiaries' share of		
Net profit (loss) for the period	\$ (34,465)	\$ 45,911
Other comprehensive income (loss)	<u>141,950</u>	<u>(39,061)</u>
Total comprehensive income	\$ <u>107,485</u>	\$ <u>6,850</u>

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

	March 31, 2025	December 31, 2024	March 31, 2024
Chateau International Development Co., Ltd.	\$ <u>680,813</u>	\$ <u>798,603</u>	\$ <u>1,212,126</u>

Except for the investments in some companies, investments accounted for using equity method as of March 31, 2025 and 2024, and the share of profit or loss and other comprehensive income of associates for the three months ended March 31, 2025 and 2024, were calculated based on the reviewed financial statements. The Corporation's management considered the use of unreviewed financial statements as acceptable and will not have material impact on both the investments and income accounted for using the equity method.

Refer to Table 7 "Information on Investees" for the nature of main business, principal place of business and countries of incorporation of associates that are not individually material.

13. OTHER FINANCIAL ASSETS

	March 31, 2025	December 31, 2024	March 31, 2024
<hr/> Current <hr/>			
Time deposits with original maturities of more than 3 months	\$ 12,052,500	\$ 11,499,200	\$ 10,032,043
Pledged time deposits (Note 31)	6,703,014	6,399,482	6,717,154

	March 31, 2025	December 31, 2024	March 31, 2024
Pledged demand deposits(Note 31)	\$ 300,000	\$ 300,000	\$ 300,000
Deposits for projects	<u>74,890</u>	<u>76,985</u>	<u>95,042</u>
	<u>\$ 19,130,404</u>	<u>\$ 18,275,667</u>	<u>\$ 17,144,239</u>
<hr/>			
Noncurrent			
Pledged receivables (Note 31)	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Pledged time deposits (Note 31)	286,838	299,805	307,509
Time deposits	631,999	731,295	523,290
Deposits for projects	<u>10,525</u>	<u>10,304</u>	<u>-</u>
	<u>\$ 2,929,362</u>	<u>\$ 3,041,404</u>	<u>\$ 2,830,799</u>

Refer to Note 31 for information relating to other financial assets pledged as collateral.

14. PROPERTY, PLANT AND EQUIPMENT

Refer to Table 9 for the movements of property, plant and equipment for the three months ended March 31, 2025 and 2024.

Items of property, plant and equipment are depreciated on a straight-line basis over the following useful lives:

Land improvements	3-40 years
Buildings	
Main structure	5-60 years
Others	3-40 years
Machinery and equipment	
Power equipment	3-25 years
Process equipment	8-40 years
Lifting equipment	5-25 years
Others	2-30 years
Transportation equipment	
Ship equipment	18 years
Others	2-20 years
Other equipment	2-35 years

The subsidiary CHS bought farmlands for warehousing at the Gangshan District in Kaohsiung City. However, certain regulations prohibit CHS from registering the title of these farmlands in CHS's name; therefore, the registration was made in the name of an individual person. The individual person consented to fully cooperate with CHS in freely changing the land title to CHS or to other name under CHS's instructions. Meanwhile, the land had been pledged to CHS as collateral. The above-mentioned farmlands had completed the change of its land category and registration of the title to CHS in 2024. As of March 31, 2024, the book value of the farmlands was NT\$19,354 thousand, recorded as land.

Refer to Note 31 for the carrying amount of property, plant and equipment that had been pledged by the Corporation and its subsidiaries to secure borrowings.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amounts			
Land	\$ 11,503,650	\$ 11,644,775	\$ 11,494,768
Land improvements	141,051	154,720	195,722
Buildings	671,991	716,494	836,576
Machinery	37,094	819	729
Transportation equipment	103,923	103,503	85,658
Office equipment	2,158	3,642	8,125
Others	<u>1,744</u>	<u>1,774</u>	<u>5,208</u>
	<u>\$ 12,461,611</u>	<u>\$ 12,625,727</u>	<u>\$ 12,626,786</u>
		For the Three Months Ended March 31	
		2025	2024
Additions to right-of-use assets		<u>\$ 155,852</u>	<u>\$ 375,633</u>
Depreciation charge for right-of-use assets			
Land		\$ 220,073	\$ 231,150
Land improvements		13,669	13,668
Buildings		74,705	80,131
Machinery		1,704	46,577
Transportation equipment		14,360	14,559
Office equipment		1,484	1,494
Others		<u>30</u>	<u>1,137</u>
		<u>\$ 326,025</u>	<u>\$ 388,716</u>

b. Lease liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amounts			
Current	\$ 1,014,668	\$ 1,027,307	\$ 1,113,121
Non-current	<u>9,691,045</u>	<u>9,824,040</u>	<u>10,198,061</u>
	<u>\$ 10,705,713</u>	<u>\$ 10,851,347</u>	<u>\$ 11,311,182</u>

Range of discount rate (%) for lease liabilities was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Land	0.59-2.21	0.59-2.21	0.56-2.21
Land improvements	1.31-1.69	1.31-1.69	1.31-1.74

	March 31, 2025	December 31, 2024	March 31, 2024
Buildings	0.56-5.04	0.56-5.04	0.56-5.04
Machinery	0.59-1.80	0.59-1.78	0.57-1.74
Transportation equipment	0.59-2.08	0.36-2.08	0.36-2.08
Office equipment	0.59-0.95	0.59-0.95	0.59-5.77
Others	2.00-2.01	2.00-2.01	0.59-2.01

c. Material lease activities and terms

The Corporation leases land with a total of 261,207.62 square meter from Taiwan International Ports Corporation, Ltd. The rent is calculated by an annual rate of 5% based on the announced land value. The lease term started from January 2008 to December 2027.

The Corporation leases No. 101 berth in Kaohsiung Harbor from Taiwan International Ports Corporation, Ltd. for the use of cargo handling of raw materials, including coal and iron ore, as well as GBFS with a lease term started from December 2016 to December 2027.

The subsidiary DSC leases industrial land and port land from Taiwan International Ports Corporation, Ltd. Taichung branch for the use of cargo handling with a lease term started from December 2004 to November 2054. The rent is calculated based on leased portion of land times announced land value and tax rate of land value.

To expand its operation in central Taiwan, the subsidiary CHC rented land from Taiwan International Ports Corporation, Ltd. Taichung branch for 20 years, which is from January 1, 2007 to December 31, 2026. Rental cost consists of rent and fixed as well as floating operating royalties during operating period. Rental duration may be extended when due. Each extension is limited to no more than 20 years until such extension is not permitted. The conditions of the extension shall be negotiated when extended.

To expand storage of GBFS and mid to long-term utilization, the subsidiary CHC continued to rent several pieces of land in Taiwan International Ports Corporation, Ltd. Taichung branch with a lease period due on various dates through 2036. Rental duration may be extended when expired, with conditions of the extension to be negotiated.

Refer to Note 31 for the carrying amount of right-of-use assets that had been pledged by the Corporation and its subsidiaries to secure borrowings.

d. Other lease information

	For the Three Months Ended March 31	
	2025	2024
Expenses relating to short-term leases and low-value asset leases	<u>\$ 64,868</u>	<u>\$ 65,902</u>
Expenses relating to variable leases payments not included in the measurement of lease liabilities	<u>\$ 358</u>	<u>\$ 337</u>
Total cash outflow for leases	<u>\$ (403,580)</u>	<u>\$ (476,634)</u>

For land, buildings and some transportation equipment which qualify as short-term leases and office equipment which qualify as low-value asset leases, the Corporation and its subsidiaries have elected to apply the recognition exemption and thus did not recognize right-of-use assets and lease liabilities for these leases.

16. INVESTMENT PROPERTIES

For the three months ended March 31, 2025

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2025	\$ 8,520,250	\$ 2,897,813	\$ 11,418,063
Additions	264,391	-	264,391
Effect of foreign currency exchange differences	<u>7,271</u>	<u>16,449</u>	<u>23,720</u>
Balance at March 31, 2025	<u>\$ 8,791,912</u>	<u>\$ 2,914,262</u>	<u>\$ 11,706,174</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2025	\$ 42,034	\$ 1,340,130	\$ 1,382,164
Depreciation	-	11,658	11,658
Effect of foreign currency exchange differences	<u>-</u>	<u>5,833</u>	<u>5,833</u>
Balance at March 31, 2025	<u>\$ 42,034</u>	<u>\$ 1,357,621</u>	<u>\$ 1,399,655</u>
Carrying amount at December 31, 2024	<u>\$ 8,478,216</u>	<u>\$ 1,557,683</u>	<u>\$ 10,035,899</u>
Carrying amount at March 31, 2025	<u>\$ 8,749,878</u>	<u>\$ 1,556,641</u>	<u>\$ 10,306,519</u>

For the three months ended March 31, 2024

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2024	\$ 8,431,994	\$ 2,595,926	\$ 11,027,920
Transfers from property, plant and equipment	8,060	3,635	11,695
Effect of foreign currency exchange differences	<u>(3,238)</u>	<u>(6,580)</u>	<u>(9,818)</u>
Balance at March 31, 2024	<u>\$ 8,436,816</u>	<u>\$ 2,592,981</u>	<u>\$ 11,029,797</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2024	\$ 42,034	\$ 1,220,740	\$ 1,262,774
Depreciation	-	9,624	9,624
Transfers from property, plant and equipment	-	612	612
Effect of foreign currency exchange differences	<u>-</u>	<u>(1,456)</u>	<u>(1,456)</u>
Balance at March 31, 2024	<u>\$ 42,034</u>	<u>\$ 1,229,520</u>	<u>\$ 1,271,554</u>
Carrying amount at March 31, 2024	<u>\$ 8,394,782</u>	<u>\$ 1,363,461</u>	<u>\$ 9,758,243</u>

The above items of investment properties are depreciated on a straight-line basis over the following useful lives:

Buildings 7-60 years

The determination of fair value was performed by independent qualified professional valuers or the management of the Corporation and its subsidiaries, which used the valuation model that market participants would use in determining the fair value, and the fair value was measured using Level 3 inputs. The valuation was measured under the comparative approach, income approach, cost approach and land developing analysis approach similar to the transaction price of the real estate market. The significant unobservable inputs used include discount rates and depreciation rates. The fair value as appraised was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Fair value	<u>\$ 29,489,512</u>	<u>\$ 29,206,353</u>	<u>\$ 28,959,495</u>

All of the Corporation and its subsidiaries' investment properties are held under freehold interests. Refer to Note 31 for the carrying amount of the investment properties that had been pledged by the Corporation and its subsidiaries to secure borrowings.

17. BORROWINGS

a. Short-term borrowings and bank overdraft

	March 31, 2025	December 31, 2024	March 31, 2024
Unsecured loans	\$ 33,024,286	\$ 29,635,211	\$ 26,858,973
Bank overdraft (Note 31)	4,819,393	2,762,910	3,684,649
Letters of credit and export bill loans	2,403,083	3,504,839	2,649,918
Secured loans (Note 31)	<u>468,471</u>	<u>266,617</u>	<u>514,420</u>
	<u>\$ 40,715,233</u>	<u>\$ 36,169,577</u>	<u>\$ 33,707,960</u>
Range of interest rate (%)	0.00-5.45	0.00-7.92	0.00-8.33

b. Short-term bills payable

	March 31, 2025	December 31, 2024	March 31, 2024
Commercial paper	\$ 26,081,000	\$ 25,640,000	\$ 71,177,000
Less: Unamortized discounts	<u>33,739</u>	<u>31,767</u>	<u>110,894</u>
	<u>\$ 26,047,261</u>	<u>\$ 25,608,233</u>	<u>\$ 71,066,106</u>
Range of interest rate (%)	1.63-2.68	1.50-2.68	1.32-2.91

The above commercial paper was secured by Ta Ching Bills Finance Corporation, China Bills Finance Corporation, Taiwan Finance Corporation, Mega Bills Finance Corporation, International Bills Finance Corporation, Grand Bills Finance Corporation, Dah Chung Bills Finance Corporation and Mizuho Bank, Ltd., Taiwan Cooperative Bills Finance Corporation, and Union Bank of Taiwan.

c. Long-term borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
Syndicated bank loans	\$ 44,554,147	\$ 38,835,814	\$ 31,098,071
Mortgage loans (Note 31)	5,160,999	5,876,613	5,924,405
Unsecured loans	<u>34,379,620</u>	<u>38,521,795</u>	<u>24,983,078</u>
	84,094,766	83,234,222	62,005,554
Less: Current portion	4,377,765	10,871,064	3,936,014
Financial liabilities for hedging - current	1,001,593	944,025	-
Financial liabilities for hedging - non-current	<u>-</u>	<u>-</u>	<u>951,221</u>
	<u>\$ 78,715,408</u>	<u>\$ 71,419,133</u>	<u>\$ 57,118,319</u>
Range of interest rate (%)	0.86-6.28	0.72-6.40	0.31-7.11

- 1) The subsidiary CSCI entered into a syndicated credit facility agreement with financial institutions for a US\$105,000 thousand of credit line. Under the agreement, the Corporation should meet certain financial ratios and criteria based on its reviewed consolidated financial statements for the six months ended June 30 and audited consolidated annual financial statements. The loans had been repaid. CSCI entered into a syndicated credit facility agreement for a US\$75,000 thousand of credit line in 2024. Under the agreement, the Corporation should meet certain financial ratios and criteria based on its reviewed consolidated financial statements for the six months ended June 30 and audited consolidated annual financial statements. The Corporation was in compliance with the syndicated credit facility agreement based on its audited consolidated financial statements for the years ended December 31, 2024 and 2023.
- 2) The subsidiary ZN entered into a syndicated credit facility agreement with financial institutions for a NT\$45.55 billion and EUR\$40,000 thousand of credit line. Under the agreement, the Corporation and ZN's investors should hold ownerships directly and indirectly amounted to 51% and maintain more than half the total number of directors. As of March 31, 2025, the Corporation was in compliance with the syndicated credit facility agreement.
- 3) The subsidiary CHS entered into a syndicated credit facility agreement with financial institutions for a NT\$ 6 billion of credit line. Under the agreement, CHS should meet certain financial ratios and criteria based on its audited consolidated annual financial statements. The subsidiary CHS was in compliance with the syndicated credit facility agreement based on its audited consolidated financial statements for the year ended December 31, 2024.

The above unsecured loans included those obtained by the Corporation in JPY to hedge the exchange rate fluctuations on equity investments, which were reclassified to financial liabilities for hedging (including current and noncurrent).

d. Long-term bills payable

	March 31, 2025	December 31, 2024	March 31, 2024
Commercial paper	\$ 45,270,000	\$ 49,270,000	\$ 25,520,000
Less: Unamortized discounts	<u>29,190</u>	<u>42,320</u>	<u>29,605</u>
	<u>\$ 45,240,810</u>	<u>\$ 49,227,680</u>	<u>\$ 25,490,395</u>

	March 31, 2025	December 31, 2024	March 31, 2024
Range of interest rate (%)	1.68-1.96	1.40-1.97	1.50-2.08

The Corporation and its subsidiaries entered into commercial paper contracts with bills finance corporations and banks. The duration of the contracts is two to five years which the Corporation and its subsidiaries only have to pay service fees and interests. Therefore, the Corporation and its subsidiaries recorded those commercial papers issued as long-term bills payable.

The above commercial paper was secured by Mega Bank and Agricultural Bank of Taiwan, etc.

18. BONDS PAYABLE

	March 31, 2025	December 31, 2024	March 31, 2024
Unsecured domestic bonds (a)	\$ 69,207,500	\$ 67,707,500	\$ 67,150,000
Secured domestic convertible bonds (b)	-	-	199,900
Less: Issuance cost of bonds payable	37,239	36,348	44,633
Current portion	<u>11,536,841</u>	<u>13,536,337</u>	<u>10,461,942</u>
	<u>\$ 57,633,420</u>	<u>\$ 54,134,815</u>	<u>\$ 56,843,325</u>

a. The major terms of unsecured domestic bonds are as follows:

Issuer	Issuance Period	Total Amount	Coupon Rate (%)	Repayment and Interest Payment
The Corporation	May 2018 to May 2025	\$ 6,000,000	0.95	Repayable in May 2024 and May 2025; interest payable annually
The Corporation	October 2018 to October 2025	4,150,000	0.90	Repayable 25% in October 2024 and 75% in October 2025; interest payable annually
The Corporation	December 2020 to December 2025	1,600,000	0.39	Repayable in December 2024 and December 2025; interest payable annually
The Corporation	July 2023 to July 2026	7,200,000	1.50	Repayable in July 2026; interest payable annually
The Corporation	December 2020 to December 2027	4,200,000	0.43	Repayable 70% in December 2026 and 30% in December 2027; interest payable annually
The Corporation	July 2023 to July 2028	3,800,000	1.57	Repayable in July 2027 and July 2028; interest payable annually
The Corporation	July 2013 to July 2028	3,600,000	1.88	Repayable 30% in July 2026, 30% in July 2027 and 40% in July 2028; interest payable annually
The Corporation	August 2018 to August 2028	5,600,000	1.10	Repayable in August 2027 and August 2028; interest payable annually
The Corporation	October 2018 to October 2028	2,250,000	1.05	Repayable in October 2027 and October 2028; interest payable annually
The Corporation	January 2014 to January 2029	9,000,000	2.15	Repayable 30% in January 2027, 30% in January 2028 and 40% in January 2029; interest payable annually
The Corporation	May 2024 to May 2029	1,570,000	1.84	Repayable in May 2029; interest payable annually

Issuer	Issuance Period	Total Amount	Coupon Rate (%)	Repayment and Interest Payment
DSC	June 2018 to June 2025	\$ 2,250,000	1.00	Repayable in June 2024 and June 2025; interest payable annually
DSC	June 2020 to June 2025	5,000,000	0.73	Repayable in June 2024 and June 2025; interest payable annually
DSC	June 2023 to June 2026	5,000,000	1.55	Repayable in June 2026; interest payable annually
DSC	December 2023 to December 2028	4,500,000	1.79	Repayable in December 2027 and December 2028; interest payable annually
DSC	April 2024 to April 2029	4,400,000	1.72	Repayable in April 2028 and April 2029; interest payable annually
DSC	August 2024 to August 2029	3,050,000	2.25	Repayable in August 2028 and August 2029; interest payable annually
DSC	January 2025 to January 2030	3,500,000	2.19	Repayable in January 2029 and January 2030; interest payable annually
CHS	March 2020 to March 2025	2,000,000	0.78	Repayable in March 2025; interest payable annually
CHS	September 2020 to September 2025	1,000,000	0.65	Repayable in September 2025; interest payable annually

b. The major terms of secured domestic convertible bonds are as follows:

Issuer	Issuance Period	Total Amount	Coupon Rate (%)	Repayment and Interest Payment
TTMC	March 2023 to March 2026	\$ 200,000	0.00	Repayable in cash within 10 business days after the maturity date at the face value of the bonds

The subsidiary, TTMC issued NT\$200,000 thousand secured domestic convertible bonds at par in March 2023, the issuance period secured by Bank SinoPac is from March 2023 to March 2026. The creditors may request the bonds to be converted into TTMC's ordinary shares in accordance with the terms of conversion after three months from the issue date. The creditors may request TTMC to redeem the bond in cash at 100.5006% of the par value (yield to put of 0.25% per annum) after two years from the issue date. The derivatives embedded in the bonds, including put options and redemption options were recognized separately from the host contract - corporate bonds as financial instruments at fair value through profit or loss (Note 7) and measured at fair value in accordance with IAS 32 and IFRS 9. As of March 31, 2025, December 31, 2024, and March 31, 2024, the convertible bonds with a par value NT\$200,000 thousand, NT\$200,000 thousand, and NT\$100 thousand have been converted into 7,525 thousand, 7,525 thousand, and 3 thousand shares of ordinary shares, respectively.

19. ACCOUNTS PAYABLE (INCLUDING RELATED PARTIES)

Accounts payable includes advances received on construction contracts. Advances received on construction contracts bears no interests and are expected to be paid until the satisfaction of conditions specified in each contract for the payment of such amounts during retention periods, which were within the normal operating cycle of the Corporation and its subsidiaries, usually more than twelve months.

20. OTHER PAYABLES

	March 31, 2025	December 31, 2024	March 31, 2024
Purchase of equipment	\$ 8,968,157	\$ 9,506,173	\$ 2,748,924
Salaries and bonus	4,474,609	7,180,961	4,455,298
Outsourced repair and construction	846,145	780,120	634,478
Interest payable	725,807	624,371	597,719
Compensation of employees and remuneration of directors	413,822	290,458	474,146
Dividends payable	370,654	372,387	366,510
Others	<u>8,312,327</u>	<u>8,194,124</u>	<u>8,958,584</u>
	<u>\$ 24,111,521</u>	<u>\$ 26,948,594</u>	<u>\$ 18,235,659</u>

21. PROVISIONS

	March 31, 2025	December 31, 2024	March 31, 2024
Current			
Onerous contracts (a)	\$ 2,869,286	\$ 2,359,280	\$ 4,849,904
Construction warranties (b)	<u>1,521,960</u>	<u>1,146,208</u>	<u>1,168,999</u>
	<u>\$ 4,391,246</u>	<u>\$ 3,505,488</u>	<u>\$ 6,018,903</u>
Noncurrent			
Provision for stabilization funds (c)	\$ 524,212	\$ 519,856	\$ 566,544
Provision for decommissioning obligations (d)	632,867	629,543	-
Others	<u>478,838</u>	<u>480,295</u>	<u>391,238</u>
	<u>\$ 1,635,917</u>	<u>\$ 1,629,694</u>	<u>\$ 957,782</u>

	Onerous Contracts	Construction Warranties	Provision for Stabilization Funds	Provision for Decommissioning Obligations	Others	Total
Balance at January 1, 2025	\$ 2,359,280	\$ 1,146,208	\$ 519,856	\$ 629,543	\$ 480,295	\$ 5,135,182
Recognized (reversal)	509,431	384,788	4,553	3,324	(2,281)	899,815
Paid	-	(9,036)	(197)	-	(696)	(9,929)
Effect of foreign currency exchange differences	<u>575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,520</u>	<u>2,095</u>
Balance at March 31, 2025	<u>\$ 2,869,286</u>	<u>\$ 1,521,960</u>	<u>\$ 524,212</u>	<u>\$ 632,867</u>	<u>\$ 478,838</u>	<u>\$ 6,027,163</u>
Balance at January 1, 2024	\$ 5,288,693	\$ 921,513	\$ 560,513	\$ -	\$ 387,403	\$ 7,158,122
Recognized (reversal)	(439,725)	262,335	6,308	-	4,369	(166,713)
Paid	-	(14,849)	(277)	-	(1,552)	(16,678)
Effect of foreign currency exchange differences	<u>936</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,018</u>	<u>1,954</u>
Balance at March 31, 2024	<u>\$ 4,849,904</u>	<u>\$ 1,168,999</u>	<u>\$ 566,544</u>	<u>\$ -</u>	<u>\$ 391,238</u>	<u>\$ 6,976,685</u>

- a. The provision for onerous contracts of the Corporation and its subsidiaries comes from the non-cancellable purchase contracts of which the provision amounts are measured using the difference between the unavoidable costs of meeting the contractual obligations and the economic benefits expected to be received from the contracts; and the non-cancellable construction contracts of which the provision amounts are measured using the difference between the expected unavoidable costs of meeting the contractual obligations and the economic benefits expected to be received from the contracts.
- b. The provision for construction warranties represents the present value of management's best estimate of the future outflow of economic benefits that will be required under the Corporation and its subsidiaries' obligations for warranties. The estimate had been made on the basis of historical warranty trends.
- c. The provision for stabilization funds represents the provision recognized in accordance with the build-operate-transfer contract by the subsidiary KRTC. The provision was used for capital demand due to force majeure, exceptional events, operating deficits, etc. The provision for stabilization funds was recognized based on increase in stabilization funds.
- d. The provision for decommissioning obligations represents the subsidiary ZN's obligation to restore the offshore land used for the construction and operation of its offshore wind farm in the waters off the coast of Changhua. This provision was recognized on the present value of the best estimate of the future outflow of economic benefits. The estimate will be reviewed regularly and adjusted according to the relevant regulations for the use of offshore land.

22. RETIREMENT BENEFIT PLANS

Employee benefit expenses in respect of the Corporation and its subsidiaries' defined benefit retirement plans were calculated using the actuarially determined pension cost rate as of December 31, 2024 and 2023. An analysis by function of the amounts is as follows:

	For the Three Months Ended March 31	
	2025	2024
Operating costs	\$ 33,797	\$ 81,133
Operating expenses	39,106	46,195
Others	<u>116</u>	<u>207</u>
	<u>\$ 73,019</u>	<u>\$ 127,535</u>

23. EQUITY

- a. Share capital

	March 31, 2025	December 31, 2024	March 31, 2024
Number of shares authorized (in thousands)	<u>17,000,000</u>	<u>17,000,000</u>	<u>17,000,000</u>
Shares authorized	<u>\$ 170,000,000</u>	<u>\$ 170,000,000</u>	<u>\$ 170,000,000</u>

	March 31, 2025	December 31, 2024	March 31, 2024
Number of shares issued and fully paid (in thousands)			
Ordinary shares (in thousands)	15,734,861	15,734,861	15,734,861
Preference shares (in thousands)	<u>38,268</u>	<u>38,268</u>	<u>38,268</u>
	<u>15,773,129</u>	<u>15,773,129</u>	<u>15,773,129</u>
Shares issued			
Ordinary shares	\$ 157,348,610	\$ 157,348,610	\$ 157,348,610
Preference shares	<u>382,680</u>	<u>382,680</u>	<u>382,680</u>
	<u>\$ 157,731,290</u>	<u>\$ 157,731,290</u>	<u>\$ 157,731,290</u>

1) Ordinary shares

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

2) Preference shares

The Corporation's Articles of preference shareholders have the following entitlements or rights:

- a) 14% annual dividends, with dividend payments ahead of those to ordinary shareholders;
- b) Preference over ordinary shares in future payment of dividends in arrears;
- c) The sequence and percentage of appropriation of residual property are the same with ordinary shares;
- d) The same rights as ordinary shareholders, except the right to vote for directors; and
- e) Redeemable by the Corporation and convertible to ordinary shares by preference shareholders with the ratio of 1:1.

3) Overseas depositary receipts

In May 1992, February 1997, October 2003 and August 2011, the Corporation issued 126,512,550 units of GDR in the Europe, U.S., and Asia. The depositary receipts then increased by 6,924,354 units resulting from the capital increase out of retained earnings. Each unit represents 20 shares of the Corporation's ordinary shares and the issued GDRs account for the Corporation's ordinary shares totaling 2,668,738,370 shares (including 290 fractional shares). Under relevant regulations, the GDR holders may also request the conversion to the shares represented by the GDR. The foreign investors may also request the reissuance of such depositary receipts within the originally approved units. As of March 31, 2025, December 31, 2024 and March 31, 2024, the outstanding depositary receipts were 402,934 units, 413,493 units and 629,735 units, equivalent to 8,058,990 ordinary shares (including 310 fractional shares), 8,270,170 ordinary shares (including 310 fractional shares) and 12,595,010 ordinary shares (including 310 fractional shares), which represented 0.05%, 0.05% and 0.07% of all the outstanding ordinary shares, respectively.

b. Capital surplus

	March 31, 2025	December 31, 2024	March 31, 2024
May be used to offset deficits, distribute cash or transfer to share capital (see 1 below)			
Additional paid-in capital	\$ 31,154,766	\$ 31,154,766	\$ 31,154,766
Treasury share transactions	8,766,830	8,766,830	8,649,345
Others	<u>44,523</u>	<u>44,523</u>	<u>44,523</u>
	<u>39,966,119</u>	<u>39,966,119</u>	<u>39,848,634</u>
May be used to offset deficits only			
Share of change in equity of subsidiaries (see 2 below)	909,077	907,802	708,058
Share of change in equity of associates	<u>216,182</u>	<u>208,993</u>	<u>132,057</u>
	<u>1,125,259</u>	<u>1,116,795</u>	<u>840,115</u>
	<u>\$ 41,091,378</u>	<u>\$ 41,082,914</u>	<u>\$ 40,688,749</u>

- 1) The capital surplus could be used to offset a deficit and distribute as cash dividends or transfer to capital when the Corporation has no deficit (limited to a certain percentage of the Corporation's paid-in capital and once a year).
- 2) The capital surplus included the share of change in equity of subsidiaries recognized without any actual acquisition or disposal of subsidiaries' share by the Corporation or the adjustments to capital surplus of subsidiaries under equity method.

c. Retained earnings and dividend policy

The Corporation's Articles of Incorporation provide that the annual net income, less any deficit, should be appropriated in the following order:

- 1) 10% as legal reserve;
- 2) Preference share dividends at 14% of par value;
- 3) Ordinary share dividends at no more than 14% of par value; and
- 4) The remainder, if any, as additional dividends divided equally between the holders of preference and ordinary shares.

The board of directors should propose the appropriation of earnings. If necessary, it may, after appropriating for preference shares dividends, propose to appropriate a special reserve or to retain certain earnings. These proposals should be submitted to the shareholders' meeting for approval.

The Corporation's steel business is in a phase of stable growth; thus, 75% or more of the appropriation for dividends should be in cash and 25% or less in shares.

Appropriation of earnings to legal reserve could be made until the legal reserve equals the Corporation's paid-in capital. Legal reserve may be used to offset deficit. If the Corporation has no deficit and the legal reserve has exceeded 25% of the Corporation's paid-in capital, the excess may be transferred to capital or distributed in cash.

Under Rule issued by the FSC and the directive titled "Questions and Answers for Special Reserves Appropriated Following Adoption of IFRS Accounting Standards", the Corporation should appropriate

or reverse a special reserve. In addition, if the market price of the Corporation's ordinary shares held by subsidiaries is lower than the carrying value of the Corporation's shares held by subsidiaries, the Corporation should appropriate a special reserve equal to the difference between market price and carrying value multiplied by the percentage of ownership. Any special reserve appropriated may be reversed to the extent of the increase in valuation.

The appropriations of earnings for 2024 and 2023 had been proposed by the board of directors in February 2025 and approved in the shareholders' meeting in June 2024, respectively. The appropriations and dividends per share were as follows:

	Appropriation of Earnings		Dividend Per Share	
	For the Year Ended		(NT\$)	
	December 31			
	2024	2023	2024	2023
Legal reserve	\$ 315,770	\$ 163,955		
Special reserve	2,431,770	-		
Preference shares				
Cash dividends	53,575	53,575	<u>\$ 1.40</u>	<u>\$ 1.40</u>
Ordinary shares				
Cash dividends	5,143,004	5,454,701	<u>\$ 0.33</u>	<u>\$ 0.35</u>

The appropriations of earnings for 2024 are subject to the resolution of the shareholder's meeting to be held in June 2025.

d. Special reserves

	For the Three Months	
	Ended March 31	
	2025	2024
Balance, beginning of the period	\$ 26,912,231	\$ 26,913,635
Reversal in respect of		
Disposal of property, plant and equipment	<u>(115)</u>	<u>(107)</u>
Balance, end of the period	<u>\$ 26,912,116</u>	<u>\$ 26,913,528</u>

e. Other equity items

1) Exchange differences on translating foreign operations

	For the Three Months	
	Ended March 31	
	2025	2024
Balance, beginning of the period	\$ (4,813,798)	\$ (6,296,189)
Recognized during the period		
Exchange differences arising on translating the net assets of foreign operations	892,840	592,533
Income tax relating to exchange differences arising on translating the net assets of foreign operations	(13,136)	(40,258)
Share from accounted for using the equity method	<u>(43,723)</u>	<u>386,725</u>
Other comprehensive income recognized in the period	<u>835,981</u>	<u>939,000</u>
Balance, end of the period	<u>\$ (3,977,817)</u>	<u>\$ (5,357,189)</u>

2) Unrealized gains and losses on financial assets at fair value through other comprehensive income

	For the Three Months Ended March 31	
	2025	2024
Balance, beginning of the period	\$ (3,446,289)	\$ 273,982
Recognized during the period		
Unrealized gains and losses - equity instruments	(74,247)	822,269
Unrealized gains and losses - debt instruments	578	718
Income tax relating to unrealized gains and losses	11,644	505,566
Share from accounted for using the equity method	120,487	(15,681)
Other comprehensive income recognized in the period	58,462	1,312,872
Cumulative unrealized gain or loss of equity instruments transferred to retained earnings due to disposal	(340,164)	(369,099)
Balance, end of the period	\$ (3,727,991)	\$ 1,217,755

3) Gains and losses on hedging instrument

	Cash Flow Hedges	Fair Value Hedges	Hedges of Net Investments in Foreign Operations	Total
Balance at January 1, 2025	\$ 800,940	\$ 192,330	\$ 3,788,786	\$ 4,782,056
Decrease in the period	(72,858)	(15,539)	-	(88,397)
Balance at March 31, 2025	\$ 728,082	\$ 176,791	\$ 3,788,786	\$ 4,693,659
Balance at January 1, 2024	\$ 551,623	\$ 183,468	\$ 3,788,786	\$ 4,523,877
Increase in the period	383,095	6,920	-	390,015
Balance at March 31, 2024	\$ 934,718	\$ 190,388	\$ 3,788,786	\$ 4,913,892

a) Cash flow hedges

	For the Three Months Ended March 31	
	2025	2024
Balance, beginning of the period	\$ 800,940	\$ 551,623
Recognized during the period		
Foreign currency risk - foreign exchange forward contracts and hedging foreign currency deposits	75,773	(10,745)
Interest rate risk - interest rate swap contracts	(206,472)	368,262
Share from accounted for using the equity method	(3,416)	2,284
Income tax effect	(16,564)	1,714

	For the Three Months Ended March 31	
	2025	2024
Reclassification adjustment		
Foreign currency risk - hedging foreign currency deposits	\$ 57,755	\$ 8,781
Income rate risk-interest rate swap contracts	31,617	14,555
Income tax effect	<u>(11,551)</u>	<u>(1,756)</u>
Other comprehensive income (loss) recognized in the period	<u>(72,858)</u>	<u>383,095</u>
Balance, end of the period	<u>\$ 728,082</u>	<u>\$ 934,718</u>

b) Fair value hedges

	For the Three Months Ended March 31	
	2025	2024
Balance, beginning of the period	\$ 192,330	\$ 183,468
Recognized during the period		
Foreign currency risk - foreign currency bank loans	<u>(15,539)</u>	<u>6,920</u>
Balance, end of the period	<u>\$ 176,791</u>	<u>\$ 190,388</u>

c) Hedges of net investments in foreign operations

	For the Three Months Ended March 31	
	2025	2024
Balance, beginning / end of the period	<u>\$ 3,788,786</u>	<u>\$ 3,788,786</u>

f. Treasury shares

Purpose of Treasury Shares	Thousand Shares			March 31	
	Beginning of the Period	Additions	Reduction	Thousand Shares	Book Value
For the three months ended March 31, 2025					
Shares transferred to employees	150,000	-	-	150,000	\$ 3,898,320
Shares held by subsidiaries reclassified from investments accounted for using the equity method to treasury shares	<u>335,468</u>	<u>-</u>	<u>-</u>	<u>335,468</u>	<u>9,025,153</u>
	<u>485,468</u>	<u>-</u>	<u>-</u>	<u>485,468</u>	<u>\$ 12,923,473</u>
For the three months ended March 31, 2024					
Shares transferred to employees	137,426	12,574	-	150,000	\$ 3,898,320
Shares held by subsidiaries reclassified from investments accounted for using the equity method to treasury shares	<u>327,813</u>	<u>-</u>	<u>-</u>	<u>327,813</u>	<u>8,830,392</u>
	<u>465,239</u>	<u>12,574</u>	<u>-</u>	<u>477,813</u>	<u>\$ 12,728,712</u>

The Corporation's shares held by subsidiaries for the purpose of investment are accounted for as treasury shares (subsidiaries recorded those shares as financial assets at fair value through other comprehensive income - current and financial assets at fair value through other comprehensive income - noncurrent) based on the percentage of ownership held by the Corporation. The Corporation's shares held by more than 50%-owned subsidiaries are not allowed to participate in the Corporation's capital increase in cash and have no voting rights; other rights are the same as other ordinary shareholders.

Refer to Table 3 for the Corporation's shares held by subsidiaries as of March 31, 2025 were 524,286 thousand shares regardless of the percentage of ownership held by the Corporation. As of March 31, 2025, December 31, 2024 and March 31, 2024, the market values of the treasury shares calculated by combined holding percentage were NT\$7,515,676 thousand, NT\$6,593,383 thousand and NT\$7,836,056 thousand, respectively.

In November 2023, the Corporation's Board of Directors resolved to buy back 150,000 thousand shares of ordinary shares from the open market for transfer to employees. As of March 31, 2025, the actual buy back shares amounted to 150,000 thousand shares, with a payment of NT\$3,898,320 thousand, which had not yet been transferred to employees.

Under the Securities and Exchange Act, the number of shares bought back may not exceed 10% of the total number of issued and outstanding shares of the Corporation. The total amount of the shares bought back may not exceed the amount of retained earnings plus premium on capital stock plus realized capital reserve. The shares bought back to transfer to employees shall be transferred within five years from the date of buyback. The shares not transferred within the announced time limit shall be deemed as not issued by the Corporation, and amendment registration shall be processed.

The shares bought back for transfer to employees shall not be pledged and have no rights to vote and receive dividends.

g. Non-controlling interests

	For the Three Months Ended March 31	
	2025	2024
Balance, beginning of the period	\$ 40,185,723	\$ 36,485,008
Attributable to non-controlling interests:		
Share of net profit for the period	570,607	490,965
Other comprehensive income (loss) in the period		
Exchange differences on translating foreign operations	212,487	320,891
Income tax relating to exchange differences on translating foreign operations	(1,241)	(1,943)
Unrealized gains and losses on financial assets at fair value through other comprehensive income	(14,220)	(17,875)
Income tax relating to unrealized gains and losses on financial assets at fair value through other comprehensive income	-	12,182
Gains and losses on hedging instrument	(174,670)	365,106
Income tax relating to gains and losses on hedging instrument	(1,148)	(2,155)
Share of other comprehensive loss of associates accounted for using the equity method	(3,921)	(3,372)
Non-controlling interests arising from capital increase of subsidiaries	300,860	573,300
Dividend distributed by subsidiaries	(30,975)	-

	For the Three Months Ended March 31	
	2025	2024
Partial disposal of subsidiaries	\$ 8,016	\$ -
Others	<u>(29,149)</u>	<u>74,285</u>
Balance, end of the period	<u>\$ 41,022,369</u>	<u>\$ 38,296,392</u>

24. OPERATING REVENUE

a. Contract balances

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Notes and accounts receivable (Note 10)	<u>\$ 16,717,532</u>	<u>\$ 15,829,837</u>	<u>\$ 13,438,684</u>	<u>\$ 12,891,681</u>
Contract assets				
Construction contracts	\$ 7,578,358	\$ 8,071,872	\$ 8,155,148	\$ 7,893,576
Retentions receivable	926,620	1,002,982	878,105	926,612
Others	<u>99,586</u>	<u>106,051</u>	<u>108,358</u>	<u>105,715</u>
	<u>\$ 8,604,564</u>	<u>\$ 9,180,905</u>	<u>\$ 9,141,611</u>	<u>\$ 8,925,903</u>
Contract liabilities				
Construction contracts	\$ 3,335,587	\$ 2,848,223	\$ 2,771,091	\$ 2,418,280
Sale of goods	2,171,746	2,225,877	1,623,007	1,456,840
Sale of real estates	-	-	24,023	-
Others	<u>79,146</u>	<u>91,909</u>	<u>63,562</u>	<u>37,540</u>
	<u>\$ 5,586,479</u>	<u>\$ 5,166,009</u>	<u>\$ 4,481,683</u>	<u>\$ 3,912,660</u>

b. Disaggregation of revenue

For the three months ended March 31, 2025

	Steel Department	Others	Total
<u>Type of goods or services</u>			
Revenue from the sale of goods	\$ 61,430,962	\$ 11,773,928	\$ 73,204,890
Construction contract, service and other revenue	<u>1,249,217</u>	<u>8,716,116</u>	<u>9,965,333</u>
	<u>\$ 62,680,179</u>	<u>\$ 20,490,044</u>	<u>\$ 83,170,223</u>

For the three months ended March 31, 2024

	Steel Department	Others	Total
<u>Type of goods or services</u>			
Revenue from the sale of goods	\$ 73,818,240	\$ 12,210,978	\$ 86,029,218
Construction contract, service and other revenue	<u>1,302,886</u>	<u>6,421,812</u>	<u>7,724,698</u>
	<u>\$ 75,121,126</u>	<u>\$ 18,632,790</u>	<u>\$ 93,753,916</u>

25. PROFIT BEFORE TAX

a. Interest income

	For the Three Months Ended March 31	
	2025	2024
Bank deposits	\$ 210,954	\$ 210,206
Others	<u>47,334</u>	<u>44,280</u>
	<u>\$ 258,288</u>	<u>\$ 254,486</u>

b. Other income

	For the Three Months Ended March 31	
	2025	2024
Dividends income	\$ 149,661	\$ 566,222
Rental income	45,699	40,514
Others	<u>201,509</u>	<u>156,980</u>
	<u>\$ 396,869</u>	<u>\$ 763,716</u>

c. Other gains and losses

	For the Three Months Ended March 31	
	2025	2024
Net foreign exchange gain	\$ 310,269	\$ 351,129
Gain (loss) arising from financial assets at fair value through profit or loss	33,255	(5,924)
Gain (loss) on disposal of property, plant and equipment	32,440	(98)
Gain on disposal of investments	5,635	9,523
Others	<u>(101,785)</u>	<u>(136,892)</u>
	<u>\$ 279,814</u>	<u>\$ 217,738</u>

The components of net foreign exchange gain were as follows:

	For the Three Months Ended March 31	
	2025	2024
Foreign exchange gain	\$ 551,033	\$ 604,642
Foreign exchange loss	<u>(240,764)</u>	<u>(253,513)</u>
Net exchange gain	<u>\$ 310,269</u>	<u>\$ 351,129</u>

d. Finance costs

	For the Three Months Ended March 31	
	2025	2024
Total interest expense	\$ 1,393,908	\$ 1,246,097
Less: Amounts included in the cost of qualifying assets	<u>147,906</u>	<u>327,864</u>
	<u>\$ 1,246,002</u>	<u>\$ 918,233</u>

Information about capitalized interest was as follows:

	For the Three Months Ended March 31	
	2025	2024
Capitalized amounts	\$ 147,906	\$ 327,864
Capitalized annual rates (%)	1.53-3.09	1.38-3.59

e. Impairment loss recognized on non-financial assets

	For the Three Months Ended March 31	
	2025	2024
Property, plant and equipment	<u>\$ -</u>	<u>\$ 28,811</u>
Analysis of recognition of impairment loss on non-financial assets by function		
Operating costs	<u>\$ -</u>	<u>\$ 28,811</u>

f. Depreciation and amortization

	For the Three Months Ended March 31	
	2025	2024
Property, plant and equipment	\$ 8,032,715	\$ 7,535,763
Right-of-use assets	326,025	388,716
Investment properties	11,658	9,624
Intangible assets	32,273	38,036
Others	<u>8,273</u>	<u>7,798</u>
	<u>\$ 8,410,944</u>	<u>\$ 7,979,937</u>

	For the Three Months Ended March 31	
	2025	2024
Analysis of depreciation by function		
Operating costs	\$ 8,046,743	\$ 7,612,142
Operating expenses	309,403	310,383
Others	<u>14,252</u>	<u>11,578</u>
	<u>\$ 8,370,398</u>	<u>\$ 7,934,103</u>
Analysis of amortization by function		
Operating costs	\$ 16,817	\$ 20,079
Operating expenses	<u>23,729</u>	<u>25,755</u>
	<u>\$ 40,546</u>	<u>\$ 45,834</u>

g. Employee benefits

	For the Three Months Ended March 31	
	2025	2024
Short-term employee benefits		
Salaries	\$ 7,482,886	\$ 7,456,052
Labor and health insurance	636,939	626,611
Others	<u>337,772</u>	<u>358,959</u>
	<u>8,457,597</u>	<u>8,441,622</u>
Post-employment benefits		
Defined contribution plans	315,693	301,520
Defined benefit plans (Note 22)	<u>73,019</u>	<u>127,535</u>
	<u>388,712</u>	<u>429,055</u>
Termination benefits	<u>19,103</u>	<u>4,449</u>
	<u>\$ 8,865,412</u>	<u>\$ 8,875,126</u>
Analysis of employee benefits by function		
Operating costs	\$ 7,126,720	\$ 7,145,023
Operating expenses	1,582,488	1,605,103
Others	<u>156,204</u>	<u>125,000</u>
	<u>\$ 8,865,412</u>	<u>\$ 8,875,126</u>

h. Compensation of employees and remuneration of directors

According to the Articles of Incorporation, the article stipulates the Corporation distributed compensation of employees and remuneration of directors at the rates no less than 0.1% and no higher than 0.15%, respectively, of the pre-tax profit prior to deducting compensation of employees and remuneration of directors.

The compensation of employees and remuneration of directors for the three months ended March 31, 2025 and 2024 were as follows:

	For the Three Months Ended March 31	
	2025	2024
Compensation of employees	\$ 60,212	\$ -
Remuneration of directors	1,129	-

The appropriations of compensation of employees and remuneration of directors (all in cash) for 2024 and 2023 which had been approved by the Corporation's board of directors in February 2025 and 2024, respectively, were as follows:

	For the Year Ended December 31	
	2024	2023
Compensation of employees	\$ 2,853	\$ 117,132
Remuneration of directors	-	2,196

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

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

26. INCOME TAX

a. Income tax recognized in profit or loss

	For the Three Months Ended March 31	
	2025	2024
Current tax		
In respect of the current period	\$ 586,429	\$ 726,002
In respect of prior years	(10,507)	44,644
Deferred tax		
In respect of the current period	(265,977)	(382,129)
In respect of prior years	<u>(5,541)</u>	<u>(41,548)</u>
	<u>\$ 304,404</u>	<u>\$ 346,969</u>

b. Income tax recognized directly in equity

	For the Three Months Ended March 31	
	2025	2024
Current tax		
Reversal of special reserve due to disposal of property, plant and equipment	\$ 36	\$ 33
Deferred tax		
Reversal of special reserve due to disposal of property, plant and equipment	<u>(36)</u>	<u>(33)</u>
	<u>\$ -</u>	<u>\$ -</u>

c. Income tax benefit (expense) recognized in other comprehensive income

	For the Three Months Ended March 31	
	2025	2024
Deferred tax		
Current - translation of foreign operations	\$ (14,377)	\$ (42,201)
Current - unrealized gains and losses on financial assets at fair value through other comprehensive income	11,644	517,748
Current - fair value changes of cash flow hedges	(16,966)	1,058
Fair value changes of hedging instruments in cash flow hedges transferred to adjust carrying amounts of hedged items	<u>(12,297)</u>	<u>(3,255)</u>
	<u>\$ (31,996)</u>	<u>\$ 473,350</u>

d. Income tax assessments

The Corporation's income tax returns through 2023 and the subsidiaries' income tax returns through 2020 to 2023 have been assessed by the tax authorities, except for the Corporation's income tax returns of 2021 and 2022 which have not yet been approved.

27. EARNINGS PER SHARE

The net profit and weighted average number of ordinary shares outstanding in the computation of earnings per share were as follows:

Net profit for the period

	For the Three Months Ended March 31	
	2025	2024
Net profit for the period attributable to owners of the Corporation	\$ 243,215	\$ 640,613
Less: Dividends on preference shares	<u>13,394</u>	<u>13,394</u>
Net profit used in computation of basic earnings per share	229,821	627,219
Add: Dividends on preference shares	<u>-</u>	<u>-</u>
Net profit used in computation of diluted earnings per share	<u>\$ 229,821</u>	<u>\$ 627,219</u>

Number of shares (in thousand shares)

	For the Three Months Ended March 31	
	2025	2024
Weighted average number of ordinary shares used in computation of basic earnings per share	15,249,393	15,257,048
Effect of dilutive potential ordinary shares:		
Compensation of employees	2,765	3,133
Convertible preference shares	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares used in computation of diluted earnings per share	<u>15,252,158</u>	<u>15,260,181</u>

Preference shares were not included in the calculation of diluted earnings per share for the three months ended March 31, 2025 and 2024 because of their anti-dilutive effect.

Since the Corporation offered to settle the compensation paid to employees in cash or shares, the Corporation assumed the entire amount of the compensation will be settled in shares and the resulting potential shares were included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

28. CAPITAL MANAGEMENT

The management of the Corporation and its subsidiaries optimized the balances of working capital, debt and equity as well as the related cost through monitoring the Corporation and its subsidiaries' capital structure and capital demand by reviewing quantitative data and considering industry characteristics, domestic and international economic environment, interest rate fluctuation, strategies for development, etc.

29. FINANCIAL INSTRUMENTS

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

The Corporation and its subsidiaries believe the carrying amounts of financial instruments, including cash and cash equivalents, receivables and payables recognized in the consolidated financial statements approximated their fair values.

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

1) Fair value hierarchy

	Level 1	Level 2	Level 3	Total
<u>March 31, 2025</u>				
Financial assets at fair value through profit or loss				
Mutual funds	\$ 4,120,815	\$ -	\$ 12,820	\$ 4,133,635
Unlisted shares	-	-	802,211	802,211
Emerging market shares	-	-	58,030	58,030
Listed shares	87,610	-	-	87,610
Corporate bonds	17,081	-	-	17,081
Convertible bonds	238,056	-	-	238,056
Subordinated debt	50,000	-	-	50,000
Exchange traded notes	<u>10,189</u>	<u>-</u>	<u>-</u>	<u>10,189</u>
	<u>\$ 4,523,751</u>	<u>\$ -</u>	<u>\$ 873,061</u>	<u>\$ 5,396,812</u>
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 2,958</u>	<u>\$ -</u>	<u>\$ 2,958</u>

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Foreign unlisted shares and certificate of entitlement	\$ -	\$ -	\$ 31,200,187	\$ 31,200,187
Domestic listed shares	17,559,588	-	-	17,559,588
Domestic emerging market shares and unlisted shares	-	-	3,075,293	3,075,293
Foreign listed shares	2,813,653	-	-	2,813,653
Corporate bonds	35,623	-	-	35,623
Subordinated debt	<u>48,013</u>	<u>-</u>	<u>-</u>	<u>48,013</u>
	<u>\$ 20,456,877</u>	<u>\$ -</u>	<u>\$ 34,275,480</u>	<u>\$ 54,732,357</u>
Financial assets for hedging				
Interest rate swap contracts	\$ -	\$ 1,189,472	\$ -	\$ 1,189,472
Foreign exchange forward contracts	-	116,630	-	116,630
Future contracts	<u>-</u>	<u>12,172</u>	<u>-</u>	<u>12,172</u>
	<u>\$ -</u>	<u>\$ 1,318,274</u>	<u>\$ -</u>	<u>\$ 1,318,274</u>
Financial liabilities for hedging				
Foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 4,912</u>	<u>\$ -</u>	<u>\$ 4,912</u>
<hr/> December 31, 2024 <hr/>				
Financial assets at fair value through profit or loss				
Mutual funds	\$ 3,941,496	\$ -	\$ 12,415	\$ 3,953,911
Unlisted shares	-	-	765,759	765,759
Emerging market shares	-	-	78,359	78,359
Listed shares	108,063	-	-	108,063
Corporate bonds	16,604	-	-	16,604
Convertible bonds	82,103	-	-	82,103
Convertible bonds call options and put options, net	-	-	-	-
Subordinated debt	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	<u>\$ 4,198,266</u>	<u>\$ -</u>	<u>\$ 856,533</u>	<u>\$ 5,054,799</u>
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 1,055</u>	<u>\$ -</u>	<u>\$ 1,055</u>
Financial assets at fair value through other comprehensive income				
Foreign unlisted shares and certificate of entitlement	\$ -	\$ -	\$ 30,983,887	\$ 30,983,887
Domestic listed shares	18,492,342	-	-	18,492,342

	Level 1	Level 2	Level 3	Total
Domestic emerging market shares and unlisted shares	\$ -	\$ -	\$ 3,264,947	\$ 3,264,947
Foreign listed shares	2,581,581	-	-	2,581,581
Corporate bonds	35,012	-	-	35,012
Subordinated debt	<u>46,683</u>	<u>-</u>	<u>-</u>	<u>46,683</u>
	<u>\$ 21,155,618</u>	<u>\$ -</u>	<u>\$ 34,248,834</u>	<u>\$ 55,404,452</u>
Financial assets for hedging				
Interest rate swap contracts	\$ -	\$ 1,532,325	\$ -	\$ 1,532,325
Foreign exchange forward contracts	<u>-</u>	<u>131,027</u>	<u>-</u>	<u>131,027</u>
	<u>\$ -</u>	<u>\$ 1,663,352</u>	<u>\$ -</u>	<u>\$ 1,663,352</u>
Financial liabilities for hedging				
Foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 7,527</u>	<u>\$ -</u>	<u>\$ 7,527</u>
<u>March 31, 2024</u>				
Financial assets at fair value through profit or loss				
Mutual funds	\$ 3,086,473	\$ -	\$ -	\$ 3,086,473
Unlisted shares	-	-	740,973	740,973
Emerging market shares	-	-	100,021	100,021
Listed shares	166,199	-	-	166,199
Corporate bonds	16,304	-	-	16,304
Convertible bonds	75,545	-	-	75,545
Convertible bonds call options and put options, net	-	-	640	640
Subordinated debt	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	<u>\$ 3,394,521</u>	<u>\$ -</u>	<u>\$ 841,634</u>	<u>\$ 4,236,155</u>
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 1,248</u>	<u>\$ -</u>	<u>\$ 1,248</u>
Financial assets at fair value through other comprehensive income				
Foreign unlisted shares and certificate of entitlement	\$ -	\$ -	\$ 35,511,954	\$ 35,511,954
Domestic listed shares	17,831,784	-	-	17,831,784
Domestic emerging market shares and unlisted shares	-	-	3,260,994	3,260,994
Foreign listed shares	2,870,735	-	-	2,870,735
Corporate bonds	<u>212,146</u>	<u>-</u>	<u>-</u>	<u>212,146</u>
	<u>\$ 20,914,665</u>	<u>\$ -</u>	<u>\$ 38,772,948</u>	<u>\$ 59,687,613</u>

	Level 1	Level 2	Level 3	Total
Financial assets for hedging				
Interest rate swap contracts	\$ -	\$ 1,342,111	\$ -	\$ 1,342,111
Foreign exchange forward contracts	-	508,917	-	508,917
Future contracts	<u>-</u>	<u>15,753</u>	<u>-</u>	<u>15,753</u>
	<u>\$ -</u>	<u>\$ 1,866,781</u>	<u>\$ -</u>	<u>\$ 1,866,781</u>
Financial liabilities for hedging				
Foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 4,294</u>	<u>\$ -</u>	<u>\$ 4,294</u>

There was no transfer between Level 1 and Level 2 for the three months ended March 31, 2025 and 2024.

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

For the three months ended March 31, 2025

	Financial Assets at Fair Value Through Profit or Loss	Financial Assets at Fair Value Through Other Comprehensive Income	Total
<u>Financial Assets</u>			
Balance, beginning of the period	\$ 856,533	\$ 34,248,834	\$ 35,105,367
Recognized in profit or loss	49,852	-	49,852
Recognized in other comprehensive income (loss)	-	22,475	22,475
Purchases	3,829	25,912	29,741
Transfer out of Level 3	-	(72,522)	(72,522)
Disposals	(37,153)	(57,645)	(94,798)
Effect of foreign currency exchange differences	<u>-</u>	<u>108,426</u>	<u>108,426</u>
Balance, end of the period	<u>\$ 873,061</u>	<u>\$ 34,275,480</u>	<u>\$ 35,148,541</u>

For the three months ended March 31, 2024

	Financial Assets at Fair Value Through Profit or Loss	Financial Assets at Fair Value Through Other Comprehensive Income	Total
<u>Financial Assets</u>			
Balance, beginning of the period	\$ 898,519	\$ 38,364,398	\$ 39,262,917
Recognized in profit or loss	(41,154)	-	(41,154)
Recognized in other comprehensive income (loss)	-	524,483	524,483

	Financial Assets at Fair Value Through Profit or Loss	Financial Assets at Fair Value Through Other Comprehensive Income	Total
Purchases	\$ 5,498	\$ 42,278	\$ 47,776
Transfer out of Level 3	-	(35,189)	(35,189)
Disposals	(21,229)	(69,359)	(90,588)
Reduction of capital cash return	-	(70,652)	(70,652)
Effect of foreign currency exchange differences	-	16,989	16,989
Balance, end of the period	<u>\$ 841,634</u>	<u>\$ 38,772,948</u>	<u>\$ 39,614,582</u>

- 3) Valuation techniques and inputs applied for the purpose of measuring Level 2 fair value measurement

Financial Instrument	Valuation Techniques and Inputs
Derivative instruments	A discounted cash flow analysis was performed by using the applicable yield curve for the duration of the instruments for non-option derivatives, and option pricing models for option derivatives. The estimates and assumptions used by the Corporation and its subsidiaries were consistent with those that market participants would use in setting a price for the financial instrument.

- 4) Valuation techniques and inputs applied for the purpose of measuring Level 3 fair value measurement

- a) For emerging market shares, fair values were estimated on the basis of the closing price and liquidity.
- b) For domestic unlisted shares, some foreign unlisted shares and certificate of entitlement, fair values were determined based on industry types or valuations of similar companies and operations.
- c) For other foreign unlisted shares, fair values were measured under income approach and calculated by the present value of the expected returns by using a discounted cash flow model. Significant unobservable inputs were as follows; if the long-term pre-tax operating income rate increased or discount rate decreased, the fair value of the investments would increase.

	March 31, 2025	December 31, 2024	March 31, 2024
Long-term pre-tax operating income rate (%)	12.52	12.24	9.26
Discount rate (%)	10.82	10.82	9.79

If the below input to the valuation model was changed to reflect reasonably possible alternative assumptions while all other variables were held constant, the fair value of the equity investment would increase (decrease) as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Long-term pre-tax operating income rate			
Increase 1%	<u>\$ 222,719</u>	<u>\$ 212,514</u>	<u>\$ 228,370</u>
Decrease 1%	<u>\$ (222,719)</u>	<u>\$ (212,514)</u>	<u>\$ (228,370)</u>
Discount rate			
Increase 1%	<u>\$ (283,203)</u>	<u>\$ (275,039)</u>	<u>\$ (248,211)</u>
Decrease 1%	<u>\$ 357,605</u>	<u>\$ 347,455</u>	<u>\$ 322,431</u>

- d) For parts of foreign unlisted shares, their fair values were measured under the market approach. In particular significant unobservable inputs included discount for lack of marketability and control premium. If discount for lack of marketability decreased or control premium increased, the fair values of the investments would increase.
- e) Derivative financial instruments - convertible bonds were determined using the binomial option pricing model, where the unobservable input is stock market volatility, risk-free interest rate, discount rate and liquidity risk.
- f) For parts of mutual funds, their fair values were estimated on the carrying amount of the company's net assets.

c. Categories of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets			
Financial assets at fair value through profit or loss	\$ 5,396,812	\$ 5,054,799	\$ 4,236,155
Financial assets for hedging	3,646,816	4,931,997	6,179,570
Financial assets at amortized cost 1)	59,329,375	57,447,574	55,289,800
Financial assets at fair value through other comprehensive income	54,732,357	55,404,452	59,687,613
Financial liabilities			
Financial liabilities at fair value through profit or loss	2,958	1,055	1,248
Financial liabilities for hedging	1,082,917	1,120,637	1,037,586
Financial liabilities at amortized cost 2)	307,084,997	308,634,381	297,851,518

- 1) The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, notes and accounts receivable (including related parties), other receivables, financial assets at amortized cost - noncurrent, refundable deposits and other financial assets.
- 2) The balances include financial liabilities measured at amortized cost, which comprise short-term borrowings and bank overdraft, short-term bills payable, notes and accounts payable (including related parties), other payables, refund liabilities, bonds payable, long-term bank borrowings, long-term bills payable and deposits received.

d. Financial risk management objectives and policies

The Corporation and its subsidiaries place great emphasis on financial risk management. By tracking and managing the market risk, credit risk, and liquidity risk efficiently, the management ensured that the Corporation and its subsidiaries were equipped with sufficient and cost-efficient working capital, which reduced financial uncertainty that may have adverse effects on the operations.

The significant financial activities of the Corporation and its subsidiaries are reviewed by the board of directors in accordance with relevant regulations and internal controls. The finance department follows the accountability and related financial risk control procedures required by the Corporation and its subsidiaries for executing financial projects. Compliance with policies and exposure limits is continually reviewed by the internal auditors. The Corporation and its subsidiaries did not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

1) Market risk

a) Foreign currency risk

The Corporation and its subsidiaries were exposed to foreign currency risk due to sales, purchases, capital expenditures and equity investments denominated in foreign currencies. Exchange rate exposures were managed within approved policy parameters utilizing foreign exchange forward contracts, foreign deposits or foreign borrowings.

The carrying amounts of the significant non-functional currency monetary assets and liabilities (including those eliminated on consolidation) at the balance sheet date were referred to Note 34.

The Corporation and its subsidiaries were mainly exposed to the currencies USD and CNY. The following table details the sensitivity to a 1% increase in the functional currencies against the relevant foreign currencies.

	USD Impact		CNY Impact	
	For the Three Months		For the Three Months	
	Ended March 31		Ended March 31	
	2025	2024	2025	2024
Pre-tax profit or (loss)	\$ 68,002	\$ 57,561 i	\$ (2,724)	\$ (4,952) i
Equity	(1,933)	(5,715) ii	(2,975)	(5,467) ii

i. These were mainly attributable to the exposure of bank deposits, receivables, payables and borrowings which were not hedged at the balance sheet date.

ii. These were attributable to financial assets for hedging that were designated as hedging instruments in cash flow hedges.

In management's opinion, the sensitivity analysis was unrepresentative of the inherent foreign exchange risk because the exposure at the balance sheet date did not reflect the exposure during the period.

Hedge accounting

The Corporation and its subsidiaries' hedging strategies were as follows:

i. The Corporation and its subsidiaries' hedging strategy is to enter into foreign exchange forward contracts and purchase foreign currency to hedge. Those transactions are designated as cash flow hedges.

- ii. The Corporation has designated certain long term foreign currency borrowing as a hedge to manage its foreign currency risk:
- i) Currency risks on foreign equity investments are accounted for as fair value hedge. Changes in the fair value of hedging instruments are recognized, based on the nature of hedged items, either in other gains or losses or other comprehensive income. The Corporation performs assessment of hedging effectiveness and it expects that the value of foreign currency borrowing and the value of the foreign equity investment will systematically change in opposite direction in response to movements in the underlying exchange rates.
 - ii) Foreign currency risk on investments in foreign operations is managed by using foreign currency borrowing as a hedge instrument to hedge the investments.

The following tables summarize the information relating to the hedges of foreign currency risk.

March 31, 2025

Hedging Instruments/ Hedged Items	Line Item in Balance Sheet	Carrying Amount	
		Asset	Liability
Cash flow hedge			
Foreign exchange forward contracts/Forecast purchases, construction contracts and raw materials	Financial assets/liabilities for hedging	\$ 116,630	\$ 1,925
Hedging foreign currency deposits/Forecast purchases, construction contracts and raw materials	Financial assets for hedging	2,328,542	-
Fair value hedge			
Foreign exchange forward contracts/Payables for raw materials	Financial liabilities for hedging	-	2,987
Foreign currency bank borrowings/Financial assets at FVTOCI	Financial liabilities for hedging	-	270,358
Foreign currency bank borrowings/Financial assets at FVTPL	Financial liabilities for hedging	-	731,235
Net investment hedge in foreign operations			
Foreign currency bank borrowings/Investment in foreign operations	-	-	-

Hedging Instruments/ Hedged Items	Change in Fair Value of Hedging Instruments Used for Calculating Hedge Ineffectiveness	Change in Fair Value of Hedged Items Used for Calculating Hedge Ineffectiveness	Balance in Other Equity		Fair Value Hedge - Hedged Items' Carrying Amount Asset	Fair Value Hedge - Accumulated Amount of Fair Value Hedge Adjustments Asset
			Continuing Hedges	Discounting Hedges		
Cash flow hedge						
Foreign exchange forward contracts/Forecast purchases, construction contracts and raw materials	\$ (8,795)	\$ 8,795	\$ 114,705	\$ -	NA	NA
Hedging foreign currency deposits/Forecast purchases, construction contracts and raw materials	135,651	(135,651)	33,869	-	NA	NA
Fair value hedge						
Foreign exchange forward contracts/Payables for raw materials	(1,723)	1,723	NA	NA	\$ -	\$ -
Foreign currency bank borrowings/Financial assets at FVTOCI	(15,539)	15,386	87,871	88,920	496,176	(78,146)
Foreign currency bank borrowings/Financial assets at FVTPL	(42,029)	42,662	NA	NA	689,200	(276,035)
Net investment hedge in foreign operations						
Foreign currency bank borrowings/Investment in foreign operations	-	-	-	3,788,786	NA	NA

March 31, 2024

Hedging Instruments/ Hedged Items	Line Item in Balance Sheet	Carrying Amount	
		Asset	Liability
Cash flow hedge			
Foreign exchange forward contracts/Forecast purchases, construction contracts and raw materials	Financial assets/liabilities for hedging	\$ 508,546	\$ 4,294
Hedging foreign currency deposits/Forecast purchases, construction contracts and raw materials	Financial assets for hedging	4,312,789	-
Fair value hedge			
Foreign exchange forward contracts/Payables for raw materials	Financial assets for hedging	371	-
Foreign currency bank borrowings/Financial assets at FVTOCI	Financial liabilities for hedging	-	256,761
Foreign currency bank borrowings/Financial assets at FVTPL	Financial liabilities for hedging	-	694,460

Hedging Instruments/ Hedged Items	Line Item in Balance Sheet	Carrying Amount					
		Asset			Liability		
Net investment hedge in foreign operations							
Foreign currency bank borrowings/Investment in foreign operations	-				-		-
Hedging Instruments/ Hedged Items	Change in Fair Value of Hedging Instruments Used for Calculating Hedge Ineffectiveness	Change in Fair Value of Hedged Items Used for Calculating Hedge Ineffectiveness	Balance in Other Equity		Fair Value Hedge - Hedged Items' Carrying Amount	Fair Value Hedge - Accumulated Amount of Fair Value Hedge Adjustments	
			Continuing Hedges	Discounting Hedges	Asset	Asset	
Cash flow hedge							
Foreign exchange forward contracts/Forecast purchases, construction contracts and raw materials	\$ 27,888	\$ (27,888)	\$ 504,251	\$ -	NA	NA	
Hedging foreign currency deposits/Forecast purchases, construction contracts and raw materials	(32,550)	32,550	(89,438)	-	NA	NA	
Fair value hedge							
Foreign exchange forward contracts/Payables for raw materials	84	(84)	NA	NA	\$ -	\$ -	
Foreign currency bank borrowings/Financial assets at FVTOCI	6,920	(6,851)	101,468	88,920	386,199	(91,608)	
Foreign currency bank borrowings/Financial assets at FVTPL	18,716	(18,998)	NA	NA	642,722	(313,364)	
Net investment hedge in foreign operations							
Foreign currency bank borrowings/Investment in foreign operations	-	-	-	3,788,786	NA	NA	

For the three months ended March 31, 2025

Effect on Comprehensive Income (Loss)	Hedging Gains (Losses) Recognized in OCI	Amount of Hedge Ineffectiveness Recognized in P/L	Line Item in Which Hedge Ineffec - tiveness is Included	Amount Reclassified to P/L and the Adjusted Line Item	
				Due to Hedged Item Affecting P/L	Due to Hedged Future Cash Flows No Longer Expected to Occur
Cash flow hedge	\$ 126,856	\$ -	-	\$ -	\$ -

For the three months ended March 31, 2024

Effect on Comprehensive Income (Loss)	Hedging Gains (Losses) Recognized in OCI	Amount of Hedge Ineffectiveness Recognized in P/L	Line Item in Which Hedge Ineffec - tiveness is Included	Amount Reclassified to P/L and the Adjusted Line Item	
				Due to Hedged Item Affecting P/L	Due to Hedged Future Cash Flows No Longer Expected to Occur
Cash flow hedge	\$ (4,662)	\$ -	-	\$ -	\$ -

The outstanding foreign exchange forward contracts of the Corporation and its subsidiaries at the balance sheet date were as follows:

	Currency	Period for Generating Cash Flows and Maturity Date	Contract Amount (In Thousands)
<u>March 31, 2025</u>			
Buy	NTD/USD	2025.04-2026.08	NTD502,066/USD17,147
Buy	NTD/JPY	2025.04-2025.12	NTD25,446/JPY115,371
Buy	NTD/EUR	2025.04-2026.08	NTD859,444/EUR25,402
Buy	NTD/CNY	2025.04-2026.01	NTD255,644/CNY56,811
Buy	INR/USD	2025.04	INR636,327/USD7,348
Sell	USD/NTD	2025.07	USD63/NTD1,963
<u>December 31, 2024</u>			
Buy	NTD/USD	2025.01-2026.08	NTD1,554,925/USD49,914
Buy	NTD/JPY	2025.01-2025.08	NTD132,520/JPY599,077
Buy	NTD/EUR	2025.01-2026.08	NTD462,941/EUR13,660
Buy	NTD/CNY	2025.01-2025.10	NTD242,874/CNY54,339
Sell	USD/NTD	2025.07	USD63/NTD1,963
<u>March 31, 2024</u>			
Buy	NTD/USD	2024.04-2026.08	NTD2,436,496/USD85,523
Buy	NTD/JPY	2024.07-2025.08	NTD133,322/JPY603,543
Buy	NTD/EUR	2024.04-2026.08	NTD4,069,141/EUR126,447
Buy	NTD/CNY	2024.04-2025.03	NTD213,391/CNY48,977
Buy	INR/USD	2024.04	INR197,892/USD2,384
Sell	USD/NTD	2024.05-2024.06	USD2,145/NTD67,610

b) Interest rate risk

The Corporation and its subsidiaries were exposed to interest rate risk because the Corporation and its subsidiaries borrowed funds at both fixed and floating interest rates. The risk is managed by the Corporation and its subsidiaries by maintaining an appropriate mix of fixed and floating rate borrowings and using interest rate swap contracts.

The carrying amounts of the Corporation and its subsidiaries' financial liabilities with exposure to interest rates at the balance sheet date were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Fair value interest rate risk			
Financial liabilities	\$ 105,923,235	\$ 104,130,732	\$ 149,682,555
Cash flow interest rate risk			
Financial liabilities	170,050,809	168,631,479	121,203,909

If interest rates had been 1% higher/lower and all other variables were held constant, the Corporation and its subsidiaries' pre-tax profit for the three months ended March 31, 2025 and 2024 would have been lower/higher by NT\$425,127 thousand and NT\$303,010 thousand, respectively.

Hedge accounting

A subsidiary entered into interest rate swap contracts to mitigate the risk of changes in interest rates on cash flow exposure related to its outstanding variable rate debt. Interest rate swaps are settled on a quarterly basis. The floating rate on interest rate swaps is the local interbank rate of Taipei. The subsidiary will settle the difference between the fixed and floating interest rates on a net basis.

The following tables summarize the information relating to the hedges for interest rate risk:

March 31, 2025

Hedging Instrument/ Hedged Item	Notional Amount	Maturity	Range of Interest Rates Paid (%)	Range of Interest Rates Received (%)
Cash flow hedge Interest rate swap contracts/Expected bank interest	\$ 41,250,000	2031.12	0.994	1.68

Hedging Instrument/ Hedged Item	Line Item in Balance Sheet	Carrying Amount	
		Asset	Liability
Cash flow hedge Interest rate swap contracts/Expected bank interest	Financial assets for hedging	\$ 1,189,472	\$ -

Hedging Instrument/ Hedged Item	Change in Fair Value of Hedging Instruments Used for Calculating Hedge Ineffectiveness	Change in Fair Value of Hedged Items Used for Calculating Hedge Ineffectiveness	Balance in Other Equity	
			Continuing Hedges	Discontinuing Hedges
Cash flow hedge Interest rate swap contracts/Expected bank interest	\$ (342,853)	\$ 342,853	\$ 1,189,472	\$ -

March 31, 2024

Hedging Instrument/ Hedged Item	Notional Amount	Maturity	Range of Interest Rates Paid (%)	Range of Interest Rates Received (%)
Cash flow hedge Interest rate swap contracts/Expected bank interest	\$ 41,250,000	2031.12	0.994	1.49

Hedging Instrument/ Hedged Item	Line Item in Balance Sheet	Carrying Amount		
		Asset	Liability	
Cash flow hedge				
Interest rate swap contracts/Expected bank interest	Financial assets for hedging	\$ 1,342,111	\$ -	
Hedging Instrument/ Hedged Item	Change in Fair Value of Hedging Instruments Used for Calculating Hedge Ineffectiveness	Change in Fair Value of Hedged Items Used for Calculating Hedge Ineffectiveness	Balance in Other Equity	
			Continuing Hedges	Discontinuing Hedges
Cash flow hedge				
Interest rate swap contracts/Expected bank interest	\$ 750,621	\$ (750,621)	\$ 1,342,111	\$ -

c) Other price risk

The Corporation and its subsidiaries were exposed to equity price risk through their investments in mutual funds and listed shares.

If equity prices had been 1% lower/higher, the pre-tax profit or loss for the three months ended March 31, 2025 and 2024 would have been lower/higher by NT\$42,084 thousand and NT\$32,527 thousand, respectively, as a result of the fair value changes of financial assets at fair value through profit or loss, and the other comprehensive income for the three months ended March 31, 2025 and 2024 would have been lower/higher by NT\$203,732 thousand and NT\$207,025 thousand, respectively, as a result of the changes in fair value of financial assets at fair value through other comprehensive income.

Hedge accounting

A subsidiary minimizes its fair value exposures of financial liabilities to price fluctuations of precious metals by entering into precious metals borrowing contracts and minimizes its fair value of inventory exposures to price fluctuations of precious metals by entering into precious metals futures contracts. The fair value of the precious metals borrowing transactions at the end of the reporting period is determined by the price of the precious metals. The fair value of the precious metals futures transactions at the end of the reporting period is estimated based on the spot position of the underlying assets linked to the held derivative instruments.

The terms of the precious metals borrowing contracts and precious metals futures contracts matched the terms of financial liabilities. The subsidiary performs a qualitative assessment of effectiveness and it expects that the value of the precious metals borrowing contracts and precious metals futures contracts and the value of the corresponding hedged items will systematically change in the opposite direction in response to movements in the underlying prices. The source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the subsidiary's own credit risk on the fair value of the precious metals borrowing contracts and precious metals futures contracts, which is not reflected in the fair value of the hedged item attributable to the change in prices. No other sources of ineffectiveness are expected to emerge from these hedging relationships.

The following tables summarize the information relating to the hedges of other price risk.

March 31, 2025

Hedging Instruments	Contract Amount	Maturity	Line Item in Balance Sheet	Carrying Amount Asset/Liability	Change in Fair Value of Hedging Instruments Used for Calculating Hedge Ineffectiveness
Fair value hedge					
Precious metals borrowing contracts	\$ 76,412	-	Financial liabilities for hedging	\$ 76,412	\$ -
Sell futures contracts - Silver	54,705	2025.05	Financial assets for hedging	12,172	(4,065)
Sell futures contracts - Silver	54,600	2025.02	Financial assets for hedging	-	393

Hedged Items	Carrying Amount Asset	Accumulated Amount of Fair Value Hedge Adjustments Asset	Change in Fair Value of Hedged Items Used for Calculating Hedge Ineffectiveness
Fair value hedge			
Inventory - borrowings contracts	\$ 76,412	\$ -	\$ -
Inventory - futures contracts	52,918	5,362	5,362

March 31, 2024

Hedging Instruments	Contract Amount	Maturity	Line Item in Balance Sheet	Carrying Amount Asset/Liability	Change in Fair Value of Hedging Instruments Used for Calculating Hedge Ineffectiveness
Fair value hedge					
Precious metals borrowing contracts	\$ 82,071	-	Financial liabilities for hedging	\$ 82,071	\$ -
Sell futures contracts - Silver	66,658	2024.05	Financial assets for hedging	15,753	(3,484)
Sell futures contracts - Silver	70,788	2024.03	Financial assets for hedging	-	3,581

Hedged Items	Carrying Amount Asset	Accumulated Amount of Fair Value Hedge Adjustments Asset	Change in Fair Value of Hedged Items Used for Calculating Hedge Ineffectiveness
Fair value hedge			
Inventory - borrowings contracts	\$ 82,071	\$ -	\$ -
Inventory - futures contracts	68,716	3,117	3,117

2) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation and its subsidiaries. As at the balance sheet date, the Corporation and its subsidiaries' maximum exposure to credit risk is the carrying amount of the financial assets on the consolidated balance sheets and the amount of contingent liabilities in relation to financial guarantee issued by the Corporation and its subsidiaries.

The Corporation and its subsidiaries do not expect significant credit risk because the counterparties are creditworthy financial institutions and companies.

Counterparties of accounts receivable consisted of a large number of different customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the customers' financial condition.

The Corporation and its subsidiaries did not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Corporation and its subsidiaries define counterparties as having similar characteristics if they are related entities.

As of March 31, 2025, December 31, 2024 and March 31, 2024, the maximum credit risk of off-balance-sheet guarantees provided to related party for procurement and construction contract compliance was NT\$1,067,964 thousand, NT\$1,208,552 thousand and NT\$1,070,998 thousand, respectively.

3) Liquidity risk

The management of the Corporation and its subsidiaries continuously monitors the movement of cash flows, net cash position, significant capital expenditures and the utilization of bank loan commitments to control proportion of the long-term and short-term bank loans or issue bonds payable, and ensures compliance with loan covenants.

The following table details the undiscounted cash flows of the Corporation and its subsidiaries' remaining contractual maturity for its non-derivative financial liabilities from the earliest date on which they can be required to pay. The tables included both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time span regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed repayment dates or financial guarantee periods.

The table below summarized the maturity profile of the Corporation and its subsidiaries' financial liabilities based on contractual undiscounted payments:

	Less Than 1 Year	1-5 Years	Over 5 Years	Total
<u>March 31, 2025</u>				
Non-derivative financial liabilities				
Non-interest bearing liabilities	\$ 40,395,861	\$ 231,616	\$ -	\$ 40,627,477
Lease liabilities	1,159,188	2,457,052	10,022,478	13,638,718
Variable interest rate liabilities	48,421,592	103,402,381	33,476,623	185,300,596
Fixed interest rate liabilities	38,939,778	59,591,544	-	98,531,322
Refund liabilities	1,149,544	-	-	1,149,544

	Less Than 1 Year	1-5 Years	Over 5 Years	Total
Financial guarantee liabilities	\$ -	\$ 472,327	\$ 595,637	\$ 1,067,964
	<u>\$ 130,065,963</u>	<u>\$ 166,154,920</u>	<u>\$ 44,094,738</u>	<u>\$ 340,315,621</u>
<hr/> December 31, 2024 <hr/>				
Non-derivative financial liabilities				
Non-interest bearing liabilities	\$ 45,222,881	\$ 257,895	\$ -	\$ 45,480,776
Lease liabilities	1,143,983	2,573,513	10,086,578	13,804,074
Variable interest rate liabilities	50,710,832	102,320,325	29,832,862	182,864,019
Fixed interest rate liabilities	40,496,817	55,961,601	-	96,458,418
Refund liabilities	1,245,936	-	-	1,245,936
Financial guarantee liabilities	-	639,839	568,713	1,208,552
	<u>\$ 138,820,449</u>	<u>\$ 161,753,173</u>	<u>\$ 40,488,153</u>	<u>\$ 341,061,775</u>
<hr/> March 31, 2024 <hr/>				
Non-derivative financial liabilities				
Non-interest bearing liabilities	\$ 36,823,216	\$ 143,368	\$ -	\$ 36,966,584
Lease liabilities	1,250,687	2,905,909	10,167,561	14,324,157
Variable interest rate liabilities	39,783,176	66,840,147	26,473,367	133,096,690
Fixed interest rate liabilities	82,819,194	58,738,877	-	141,558,071
Refund liabilities	1,348,167	-	-	1,348,167
Financial guarantee liabilities	-	548,125	522,873	1,070,998
	<u>\$ 162,024,440</u>	<u>\$ 129,176,426</u>	<u>\$ 37,163,801</u>	<u>\$ 328,364,667</u>

The amounts included above for financial guarantee liabilities were the maximum amounts the Corporation and its subsidiaries could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the balance sheet date, the Corporation and its subsidiaries considered that it is more likely than not that none of the amount will be payable under the arrangement.

30. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Corporation and its subsidiaries, which are related parties of the Corporation, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Corporation and its subsidiaries and other related parties were disclosed below:

- a. The name of the company and its relationship with the Corporation and its subsidiaries

Company	Relationship
TaiAn Technologies Corporation	Associate
Fukuta Electric & Machinery Co., Ltd.	Associate
Hsin Hsin Cement Enterprise Corporation	Associate
Eminent III Venture Capital Corporation	Associate
Nikken & CSSC Metal Products Co., Ltd.	Associate
Eminent II Venture Capital Corporation	Associate
Honley Auto. Parts Co., Ltd.	Associate
Taiwan Rolling Stock Co., Ltd.	Associate
Kaohsiung Arena Development Corporation	Associate
Overseas Investment & Development Corporation	Associate
Chateau International Development Co., Ltd.	Associate
HC&C Auto Parts Co., Ltd.	Associate
TSK Steel Company Limited	Associate
Taiwan High Speed Rail Corporation	The Corporation as key management of other related parties
Rechi Precision Co., Ltd.	The Corporation as key management of other related parties
Taiwan International Windpower Training Corporation Ltd.	The Corporation as key management of other related parties
Tang Eng Iron Works Co., Ltd.	The Corporation as key management of other related parties
CDIB Bioscience Ventures I, Inc.	The Corporation as key management of other related parties before November 2024
East Asia United Steel Corporation	The Corporation as key management of other related parties
Sakura Ferroalloys Sdn. Bhd.	The Corporation as key management of other related parties
Rechi Precision (Qingdao) Electric Machinery Limited	The Corporation as key management of parent company
Ministry of Economic Affairs, R.O.C.	Director of the Corporation
CSC Labor Union	Director of the Corporation
CSC Educational Foundation	Other related parties
Formosa Ha Tinh Steel Corporation	Other related parties
Formosa Ha Tinh (Cayman) Limited	Other related parties

- b. Operating revenues

Account Items	Related Parties Types	For the Three Months Ended March 31	
		2025	2024
Revenue from sales of goods	Associates	\$ 185,000	\$ 209,923
	The Corporation as key management of parent company	23,283	27,658

Account Items	Related Parties Types	For the Three Months Ended March 31	
		2025	2024
	Others	\$ -	\$ 1,007
		<u>\$ 208,283</u>	<u>\$ 238,588</u>
Construction contract revenue	Associates	\$ 4,866	\$ 4,781
	Other related parties	391	1,593
	The Corporation as key management of other related parties	<u>80</u>	<u>364,507</u>
		<u>\$ 5,337</u>	<u>\$ 370,881</u>

Sales to related parties were made at arm's length. The construction contracts undertaken by the Corporation and its subsidiaries with related parties were different from those with unrelated parties; therefore, the prices were not comparable while the collection terms have no material differences.

c. Purchase of goods

Related Parties Types	For the Three Months Ended March 31	
	2025	2024
Other related parties	\$ 1,738,631	\$ 2,760,932
The Corporation as key management of other related parties	376,086	193,704
Others	<u>54,695</u>	<u>62,509</u>
	<u>\$ 2,169,412</u>	<u>\$ 3,017,145</u>

Purchases from related parties were made at arm's length.

d. Receivables from related parties

Account Items	Related Parties Types	March 31, 2025	December 31, 2024	March 31, 2024
Notes and accounts receivable	Other related parties	\$ 24,306	\$ 24,111	\$ 17,774
	The Corporation as key management of other related parties	14,506	36,379	549,610
	The Corporation as key management of parent company	10,243	3,477	13,431
	Others	<u>461</u>	<u>2,330</u>	<u>364</u>
		<u>\$ 49,516</u>	<u>\$ 66,297</u>	<u>\$ 581,179</u>
Other receivables	Other related parties	\$ 24,468	\$ 20,614	\$ 35,822
	The Corporation as key management of other related parties	5,841	-	1,412
	Others	<u>984</u>	<u>18</u>	<u>11</u>
		<u>\$ 31,293</u>	<u>\$ 20,632</u>	<u>\$ 37,245</u>

e. Payables to related parties

Account Items	Related Parties Types	March 31, 2025	December 31, 2024	March 31, 2024
Accounts payable	Other related parties	\$ 144,697	\$ 332,929	\$ 188,967
	The Corporation as key management of other related parties	51,355	16,819	-
	Associates	<u>30,402</u>	<u>7,885</u>	<u>35,815</u>
		<u>\$ 226,454</u>	<u>\$ 357,633</u>	<u>\$ 224,782</u>
Other payables	Other related parties	\$ 4,240	\$ 660	\$ 727
	Director of the Corporation	565	-	1,098
	The Corporation as key management of other related parties	<u>197</u>	<u>788</u>	<u>197</u>
		<u>\$ 5,002</u>	<u>\$ 1,448</u>	<u>\$ 2,022</u>

The outstanding payables to related parties were unsecured.

f. Others

Classified as operating and non-operating income by nature:

Account Items	Related Parties Types	For the Three Months Ended March 31	
		2025	2024
Service and other revenues and other income - other	Other related parties	\$ 73,391	\$ 63,879
	The Corporation as key management of other related parties	44,168	37,195
	Others	<u>3,183</u>	<u>1,745</u>
		<u>\$ 120,742</u>	<u>\$ 102,819</u>

g. Endorsements and guarantees provided by the Corporation and its subsidiaries

Related Parties Types	March 31, 2025	December 31, 2024	March 31, 2024
The Corporation as key management of other related parties			
Amount endorsed	\$ 1,364,257	\$ 1,340,633	\$ 1,267,867
Amount utilized	<u>(922,762)</u>	<u>(1,065,124)</u>	<u>(928,876)</u>
	<u>\$ 441,495</u>	<u>\$ 275,509</u>	<u>\$ 338,991</u>

Endorsements and guarantees above are provided to investee by the percentage of shareholdings under joint venture agreements.

h. Compensation of key management personnel

The remuneration of directors and other members of key management personnel were as follows:

	For the Three Months Ended March 31	
	2025	2024
Short-term employee benefits	\$ 15,474	\$ 12,633
Post-employment benefits	<u>385</u>	<u>404</u>
	<u>\$ 15,859</u>	<u>\$ 13,037</u>

31. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The Corporation and its subsidiaries' assets mortgaged or pledged as collateral for long-term borrowings, short-term borrowings and bank overdraft, performance guarantees and bankers' acceptance bills, etc. were as follows (listed based on their carrying amounts):

	March 31, 2025	December 31, 2024	March 31, 2024
Net property, plant and equipment	\$ 68,195,802	\$ 68,672,495	\$ 15,273,038
Shares	28,085,083	26,367,006	20,353,175
Time deposits	6,989,852	6,699,287	7,024,663
Pledged receivables (a.)	2,000,000	2,000,000	2,000,000
Net investment properties	1,005,872	986,555	993,977
Demand deposits	300,000	300,000	300,000
Trade receivable - sales and notes discounted	218,472	266,617	387,078
Right-of-use assets - land	133,233	133,451	137,239
Buildings and lands under construction	<u>300,009</u>	<u>-</u>	<u>-</u>
	<u>\$ 107,228,323</u>	<u>\$ 105,425,411</u>	<u>\$ 46,469,170</u>

- a. In accordance with revised agreements of build-operate-transfer contract in 2013, the subsidiary KRTC reclassified NT\$2,000,000 thousand including arbitration receivable - Kaohsiung City Government and part of the consideration of transferred assets to operating performance guarantees.

32. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

Significant commitments and contingencies of the Corporation and its subsidiaries as of March 31, 2025 were as follows:

- The Corporation and its subsidiaries provided letters of credits for NT\$7.4 billion guaranteed by financial institutions for several constructions, lease contracts and payment. Guarantee notes for NT\$5.2 billion were provided to owners for purchase agreements, performance of the contract and warranties.
- Unused letters of credit for importation of materials and machinery amounted to NT\$7.1 billion.
- Property purchase and construction contracts for NT\$15.6 billion were signed but not yet recorded.
- The Corporation and its subsidiaries entered into raw material purchase contracts with suppliers in Australia, Brazil, Canada, China, Japan, Philippines, Vietnam, Indonesia and domestic companies with contract terms of 1 to 3 years. Contracted annual purchases of 9,450,000 metric tons of coal, 19,870,000

metric tons of iron ore, and 2,940,000 metric tons of limestone are at prices negotiable with the counterparties. Purchase commitments as of March 31, 2025 were US\$3.1 billion (including 8,940,000 metric tons of coal and 18,650,000 metric tons of iron ore).

e. Refer to Table 2 for information relating to endorsements/guarantees provided.

33. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Corporation issued 5-year unsecured corporate bonds in the amount of NT\$5.8 billion in April 2025 for repaying the bank loans and expanding the working capital.

34. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information was aggregated by the foreign currencies other than functional currencies of the Corporation and its subsidiaries and the exchange rates between foreign currencies and respective functional currencies were disclosed. The significant assets and liabilities denominated in foreign currencies were as follows:

	Foreign Currencies (In Thousands)	Exchange Rate		Carrying Amount (In Thousands of New Taiwan Dollars)
<hr/> March 31, 2025 <hr/>				
Monetary foreign assets				
USD	\$ 140,458	33.2050	(USD:NTD)	\$ 4,663,905
JPY	10,378,144	0.2227	(JPY:NTD)	2,311,213
VND	1,030,784,827	0.00004	(VND:USD)	1,314,251
Non-monetary foreign assets				
Financial assets at fair value through other comprehensive income				
USD	717,468	33.2050	(USD:NTD)	23,823,534
JPY	8,884,000	0.2227	(JPY:NTD)	1,978,466
MYR	315,689	7.2195	(MYR:NTD)	2,279,118
Associates accounted for using the equity method				
USD	357,882	33.2050	(USD:NTD)	11,883,329
AUD	1,221,139	20.8100	(AUD:NTD)	25,411,899
Monetary foreign liabilities				
USD	247,480	33.2050	(USD:NTD)	8,217,579
JPY	6,285,743	0.2227	(JPY:NTD)	1,399,835
USD	121,731	85.4918	(USD:INR)	4,042,091
VND	1,217,147,516	0.00004	(VND:USD)	1,551,863
<hr/> December 31, 2024 <hr/>				
Monetary foreign assets				
USD	258,979	32.7850	(USD:NTD)	8,490,635
JPY	15,910,673	0.2099	(JPY:NTD)	3,339,650
VND	1,017,811,572	0.00004	(VND:USD)	1,287,532

	Foreign Currencies (In Thousands)	Exchange Rate		Carrying Amount (In Thousands of New Taiwan Dollars)
Non-monetary foreign assets				
Financial assets at fair value through other comprehensive income				
USD	\$ 722,846	32.7850	(USD:NTD)	\$ 23,698,521
JPY	9,238,000	0.2099	(JPY:NTD)	1,939,056
MYR	299,074	7.0655	(MYR:NTD)	2,113,107
Associates accounted for using the equity method				
USD	358,157	32.7850	(USD:NTD)	11,742,000
AUD	1,209,316	20.3900	(AUD:NTD)	24,657,957
Monetary foreign liabilities				
USD	346,790	32.7850	(USD:NTD)	11,369,501
JPY	7,089,869	0.2099	(JPY:NTD)	1,488,163
USD	108,798	85.6117	(USD:INR)	3,566,953
<hr/> March 31, 2024 <hr/>				
Monetary foreign assets				
USD	224,364	32.0000	(USD:NTD)	7,179,662
EUR	43,004	34.4600	(EUR:NTD)	1,481,926
CNY	258,021	4.4080	(CNY:NTD)	1,137,355
JPY	15,433,484	0.2115	(JPY:NTD)	3,264,182
VND	989,909,930	0.00004	(VND:USD)	1,252,236
Non-monetary foreign assets				
Financial assets at fair value through other comprehensive income				
USD	876,121	32.0000	(USD:NTD)	28,035,881
JPY	9,870,000	0.2115	(JPY:NTD)	2,087,505
MYR	302,766	6.4960	(MYR:NTD)	1,966,769
Associates accounted for using the equity method				
USD	386,828	32.0000	(USD:NTD)	12,381,569
AUD	1,115,702	20.8200	(AUD:NTD)	23,228,909
INR	3,233,491	0.3830	(INR:NTD)	1,238,427
Monetary foreign liabilities				
USD	297,363	32.0000	(USD:NTD)	9,515,608
EUR	37,446	34.4600	(EUR:NTD)	1,290,406
JPY	5,601,903	0.2115	(JPY:NTD)	1,184,803
USD	101,285	83.5509	(USD:INR)	3,241,134
VND	907,558,915	0.00004	(VND:USD)	1,148,062

It is impractical to disclose net foreign exchange gains and losses by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies of each entity. Please refer to Note 25 for information relating to net foreign exchange gains and losses.

35. SEPARATELY DISCLOSED ITEMS

- a. Information about significant transactions and b. investees:
 - 1) Financing provided to others (Table 1)
 - 2) Endorsements/guarantees provided (Table 2)
 - 3) Significant marketable securities held (excluding investments in subsidiaries and associates) (Table 3)
 - 4) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital (Table 4)
 - 5) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital (Table 5)
 - 6) Intercompany relationships and significant intercompany transactions (Table 6)
 - 7) Information on investees (Table 7)
- c. Information on investments in mainland China
 - 1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, investment income (loss), carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area (Table 8)
 - 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms and unrealized gains and losses:
 - a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period (Table 4)
 - b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period (Table 4)
 - c) The amount of property transactions and the amount of the resultant gains or losses (None)
 - d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes (Table 2)
 - e) The highest balance, the end of period balance and the interest rate range, and total current period interest with respect to financing of funds (Table 1)
 - f) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receipt of services (None)

36. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Since the actual resource allocation focuses on the steel business, the resource investment in non-steel business is mainly decided by each company, and it is mainly the demand

for the extension of the steel business. Reported segments of the Corporation and its subsidiaries were as follows:

- Steel department - manufacture and sell steel products, including the Corporation, DSC, CHS, CSCM, CSVC and CSCI.
- Non-steel department - extension or support of the manufacture of steel products, analysis by function, including engineering, industrial materials, green power, shipping, trading, investing, etc..

a. Segment revenue and operating results

The following is an analysis of the Corporation and its subsidiaries' revenues and results of operations by reportable segment.

	Steel Department	Non-Steel Department	Adjustment and Elimination	Total
<u>For the three months ended March 31, 2025</u>				
Revenue from external customers	\$ 62,680,179	\$ 20,490,044	\$ -	\$ 83,170,223
Inter-segment revenue	<u>11,807,203</u>	<u>12,664,431</u>	<u>(24,471,634)</u>	<u>-</u>
Segment revenue	<u>\$ 74,487,382</u>	<u>\$ 33,154,475</u>	<u>\$ (24,471,634)</u>	<u>\$ 83,170,223</u>
Segment profit (loss)	\$ (1,270,734)	\$ 2,772,368	\$ (129,855)	\$ 1,371,779
Interest income	75,375	208,849	(25,936)	258,288
Financial costs	(724,217)	(574,623)	52,838	(1,246,002)
Share of the profit (loss) of associates	(652,891)	1,085,675	(375,306)	57,478
Other non-operating income and expenses	<u>487,591</u>	<u>366,222</u>	<u>(177,130)</u>	<u>676,683</u>
Profit (loss) before income tax	(2,084,876)	3,858,491	(655,389)	1,118,226
Income tax expense (benefit)	<u>(210,003)</u>	<u>562,600</u>	<u>(48,193)</u>	<u>304,404</u>
Net profit (loss) for the period	<u>\$ (1,874,873)</u>	<u>\$ 3,295,891</u>	<u>\$ (607,196)</u>	<u>\$ 813,822</u>
<u>For the three months ended March 31, 2024</u>				
Revenue from external customers	\$ 75,121,126	\$ 18,632,790	\$ -	\$ 93,753,916
Inter-segment revenue	<u>16,766,819</u>	<u>12,955,311</u>	<u>(29,722,130)</u>	<u>-</u>
Segment revenue	<u>\$ 91,887,945</u>	<u>\$ 31,588,101</u>	<u>\$ (29,722,130)</u>	<u>\$ 93,753,916</u>
Segment profit (loss)	\$ (786,881)	\$ 2,008,092	\$ (452,667)	\$ 768,544
Interest income	71,550	208,344	(25,408)	254,486
Financial costs	(687,361)	(283,203)	52,331	(918,233)
Share of the profit (loss) of associates	(236,635)	891,432	(262,501)	392,296
Other non-operating income and expenses	<u>422,004</u>	<u>723,255</u>	<u>(163,805)</u>	<u>981,454</u>
Profit (loss) before income tax	(1,217,323)	3,547,920	(852,050)	1,478,547
Income tax expense (benefit)	<u>(8,480)</u>	<u>459,707</u>	<u>(104,258)</u>	<u>346,969</u>
Net profit (loss) for the period	<u>\$ (1,208,843)</u>	<u>\$ 3,088,213</u>	<u>\$ (747,792)</u>	<u>\$ 1,131,578</u>

Inter-segment revenue was accounted for according to market price or cost-plus pricing.

b. Segment total assets and liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
<hr/> Segment assets <hr/>			
Steel department	\$ 677,415,333	\$ 675,837,076	\$ 699,876,149
Non - steel department	307,802,750	302,622,003	279,226,278
Adjustment and elimination	<u>(287,986,976)</u>	<u>(283,399,742)</u>	<u>(286,456,730)</u>
Consolidated total assets	<u>\$ 697,231,107</u>	<u>\$ 695,059,337</u>	<u>\$ 692,645,697</u>
<hr/> Segment liabilities <hr/>			
Steel department	\$ 254,004,672	\$ 251,911,812	\$ 260,772,562
Non - steel department	123,444,585	122,403,851	109,191,129
Adjustment and elimination	<u>(23,598,412)</u>	<u>(20,742,220)</u>	<u>(24,329,287)</u>
Consolidated total liabilities	<u>\$ 353,850,845</u>	<u>\$ 353,573,443</u>	<u>\$ 345,634,404</u>

TABLE 1**CHINA STEEL CORPORATION AND SUBSIDIARIES****FINANCING PROVIDED TO OTHERS****FOR THE PERIOD ENDED MARCH 31, 2025****(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

No.	Financing Company	Counter-party	Financial Statement Account	Related Party	Maximum Balance for the Period	Ending Balance	Amount Actually Drawn	Interest Rate	Nature for Financing (Note 1)	Transaction Amounts	Reason for Financing	Allowance for Bad Debt	Collateral		Financing Limits for Each Borrowing Company	Financing Company's Total Financing Amount Limits	Note
													Item	Value			
0	China Steel Corporation	C.S.Aluminium Corporation	Other receivables	Yes	1,900,000	1,900,000	900,000	1.88%-1.92%	2	-	Operating capital	-	-	-	30,235,789	60,471,578	Note 2
0	China Steel Corporation	China Steel Resources Corporation	Other receivables	Yes	800,000	800,000	730,000	1.88%-1.92%	2	-	Operating capital	-	-	-	30,235,789	60,471,578	Note 2
0	China Steel Corporation	HIMAG Magnetic Corporation	Other receivables	Yes	300,000	200,000	135,000	1.89%-1.94%	2	-	Operating capital	-	-	-	30,235,789	60,471,578	Note 2
0	China Steel Corporation	Sing Da Marine Structure Corporation	Other receivables	Yes	2,500,000	2,500,000	2,000,000	1.82%-1.86%	2	-	Operating capital	-	-	-	30,235,789	60,471,578	Note 2
0	China Steel Corporation	Kaohsiung Rapid Transit Corporation	Other receivables	Yes	1,300,000	1,200,000	200,000	1.82%-1.86%	2	-	Operating capital	-	-	-	30,235,789	60,471,578	Note 2
0	China Steel Corporation	Chung Hung Steel Corporation	Other receivables	Yes	1,300,000	1,300,000	-	N/A	2	-	Operating capital	-	-	-	30,235,789	60,471,578	Note 2
1	China Steel Security Corporation	Steel Castle Technology Corporation	Other receivables	Yes	150,000	150,000	-	N/A	2	-	Operating capital	-	-	-	220,222	220,222	Note 3
2	China Prosperity Development Corporation	China Prosperity Construction Corporation	Other receivables	Yes	100,000	100,000	-	1.79%	2	-	Operating capital	-	-	-	2,515,110	2,515,110	Note 4
2	China Prosperity Development Corporation	China Steel Corporation	Other receivables	Yes	1,050,000	850,000	800,000	1.78%-1.84%	2	-	Operating capital	-	-	-	2,515,110	2,515,110	Note 4
3	ThinTech Materials Technology Co., Ltd.	Changzhou China Steel Precision Materials Co., Ltd.	Other receivables	Yes	27,438	27,438	-	N/A	2	-	Operating capital	-	-	-	563,876	751,835	Note 5
4	HIMAG Magnetic Corporation	MagnPower Corporation	Other receivables	Yes	180,000	180,000	165,000	2.41%	2	-	Operating capital	-	-	-	208,230	208,230	Note 6
5	Ever Wealthy International Corporation	Changzhou China Steel New Materials Technology Co., Ltd.	Other receivables	Yes	96,033	96,033	96,033	2.00%	2	-	Operating capital	-	-	-	333,671	500,507	Note 7
6	InfoChamp Systems Corporation	China Steel Corporation	Other receivables	Yes	120,000	120,000	120,000	1.78%-1.84%	2	-	Operating capital	-	-	-	341,047	389,768	Note 8
7	China Steel Machinery Corporation	China Steel Corporation	Other receivables	Yes	550,000	550,000	550,000	1.79%-1.82%	2	-	Operating capital	-	-	-	782,143	782,143	Note 9
8	China Steel Express Corporation	China Steel Corporation	Other receivables	Yes	500,000	500,000	-	N/A	2	-	Operating capital	-	-	-	1,148,699	2,297,398	Note 10

Note 1: The nature for financing is as follows:

- 1) Business relationship
- 2) The need for short-term financing

- Note 2: According to “The Process of Financing Others” established by the Corporation, the total available amount for lending to others and the total amount for lending to a company shall not exceed 20% and 10% of the net worth of the Corporation, respectively.
- Note 3: According to “The Process of Financing Others” established by China Steel Security Corporation, the total available amount for lending to others and the total amount for lending to a company both shall not exceed 40% of the net worth of China Steel Security Corporation, respectively.
- Note 4: According to “The Process of Financing Others” established by China Prosperity Development Corporation, the total available amount for lending to others and the total amount for lending to a company both shall not exceed 40% of the net worth of China Prosperity Development Corporation.
- Note 5: According to “The Process of Financing Others” established by ThinTech Materials Technology Co., Ltd., the total available amount for lending to others and the total amount for lending to a company shall not exceed 40% and 30% of the net worth of ThinTech Materials Technology Co., Ltd., respectively.
- Note 6: According to “The Process of Financing Others” established by HIMAG Magnetic Corporation, the total available amount for lending to others and the total amount for lending to a company both shall not exceed 40% of the net worth of HIMAG Magnetic Corporation.
- Note 7: According to “The Process of Financing Others” established by Ever Wealthy International Corporation, the total available amount for lending to others and the total amount for lending to a company shall not exceed 30% and 20% of the net worth of Ever Wealthy International Corporation, respectively; the financing limit amount for parent company shall not exceed 30% of the net worth of the company.
- Note 8: According to “The Process of Financing Others” established by InfoChamp Systems Corporation, the total available amount for lending to others and the total amount for lending to a company shall not exceed 40% and 35% of the net worth of InfoChamp Systems Corporation, respectively.
- Note 9: According to “The Process of Financing Others” established by China Steel Machinery Corporation, the total available amount for lending to others and the total amount for lending to a company both shall not exceed 40% of the net worth of China Steel Machinery Corporation.
- Note 10: According to “The Process of Financing Others” established by China Steel Express Corporation, the total available amount for lending to others and the total amount for lending to a company shall not exceed 20% and 10% of the net worth of China Steel Express Corporation, respectively.

TABLE 2**CHINA STEEL CORPORATION AND SUBSIDIARIES****ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE PERIOD ENDED MARCH 31, 2025****(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

NO.	Endorsement/Guarantee Provider	Endorsee/Guaranteee		Limits on Endorsement/ Guarantee Amount Provided to Each Guaranteed Party	Maximum Balance for the Period	Ending Balance	Amount Actually Drawn	Amount of Endorsement/ Guarantee Collateralized by Properties	Ratio of Accumulated Endorsement/ Guarantee to Net Equity per Latest Financial Statements (%)	Maximum Endorsement/ Guarantee Amount Allowable	Guarantee Provided by Parent Company	Guarantee Provided by Subsidiary	Guarantee Provided to Subsidiaries in Mainland China	Note
		Name	Nature of Relationship (Note 1)											
0	China Steel Corporation	China Steel Power Corporation	2	90,707,367	7,156,210	7,156,210	7,156,210	8,149,941	2	120,943,157	Y	N	N	Notes 2 and 3
0	China Steel Corporation	Sakura Ferroalloys Sdn. Bhd.	6	90,707,367	1,364,257	1,364,257	922,762	-	-	120,943,157	N	N	N	Note 3
1	ThinTech Materials Technology Co., Ltd.	Changzhou China Steel Precision Materials Co., Ltd.	2	751,835	59,449	59,449	-	-	3	751,835	N	N	Y	Note 4
2	HIMAG Magnetic Corporation	MagnPower Corporation	2	520,576	70,000	70,000	70,000	-	13	520,576	N	N	N	Note 5
3	China Steel Power Holding Corporation	China Steel Power Corporation	2	79,901,381	13,986,000	13,986,000	13,986,000	15,979,302	88	79,901,381	N	N	N	Note 6
4	InfoChamp Systems Corporation	Wuhan InfoChamp I.T. Co., Ltd.	2	292,326	48,862	48,862	37,430	-	5	487,210	N	N	Y	Note 7
4	InfoChamp Systems Corporation	Industrial Technology Research Institute	5	292,326	60,000	60,000	59,830	-	6	487,210	N	N	N	Note 7
4	InfoChamp Systems Corporation	Tang Steel International Engineering Technology Corp.	5	292,326	42,686	42,686	42,686	-	4	487,210	N	N	Y	Note 7
5	United Steel Engineering & Construction Corporation	China Prosperity Construction Corporation	5	891,752	500,000	500,000	140,000	-	37	20,064,433	N	N	N	Note 8
6	CSC Steel Holdings Berhad	CSC Steel Sdn. Bhd.	2	2,599,745	1,100,195	1,100,195	322,553	-	17	2,599,745	N	N	N	Note 9
7	Wuhan InfoChamp I.T. Co., Ltd.	InfoChamp Systems Corporation	3	113,000	42,170	42,170	42,170	-	187	135,601	N	N	N	Note 10
7	Wuhan InfoChamp I.T. Co., Ltd.	Tang Steel International Engineering Technology Corp.	5	113,000	42,686	42,686	42,686	-	189	135,601	N	N	Y	Note 10

Note 1: Relationships between the endorser/guarantor and the party being endorsed/guaranteed are as follows:

- 1) A company that the Corporation has business relationship with.
- 2) The Corporation owns directly or indirectly over 50% ownership of the investee company.
- 3) The company that owns directly or indirectly hold over 50% ownership of the Corporation.
- 4) In between companies that were held over 90% of voting shares directly or indirectly by an entity.
- 5) The Corporation is required to provide guarantees or endorsements for the construction project based on the construction contract.
- 6) Shareholder of the investee provides endorsements/guarantees to the company in proportion to their shareholding percentages.
- 7) According to Consumer Protection Act, companies in the same industry enter into collateral performance guarantees for pre-construction home sales agreements.

- Note 2: Endorsements and guarantees provided by the Corporation to its subsidiaries.
- Note 3: According to “The Process of making endorsements/quadrants” established by the Corporation, the ceilings on the amounts for any single entity or the aggregate amounts to the entities shall not exceed 30% and 40% of the net worth of the Corporation, respectively.
- Note 4: According to “The Process of making endorsements/quadrants” established by ThinTech Materials Technology Co., Ltd., both the ceilings on the amounts for any single entity or the aggregate amounts to the entities shall not exceed 40% of the net worth of ThinTech Materials Technology Co., Ltd..
- Note 5: According to “The Process of making endorsements/quadrants” established by HIMAG Magnetic Corporation, both the ceilings on the amounts for any single entity or the aggregate amounts to the entities shall not exceed 100% of the net worth of HIMAG Magnetic Corporation.
- Note 6: According to “The Process of making endorsements/quadrants” established by China Steel Power Holding Corporation, both the ceilings on the amounts for any single entity or the aggregate amounts to the entities shall not exceed 500% of the net worth of China Steel Power Holding Corporation.
- Note 7: According to “The Process of making endorsements/quadrants” established by InfoChamp Systems Corporation, the ceilings on the amounts for any single entity or the aggregate amounts to the entities shall not exceed 30% and 50% of the net worth of InfoChamp Systems Corporation, respectively.
- Note 8: According to “The Process of making endorsements/quadrants” established by United Steel Engineering & Construction Corporation, the ceilings on the amounts for any single entity or the aggregate amounts to the entities shall not exceed two - thirds and 1500% of the net worth of United Steel Engineering & Construction Corporation. However, the ceilings on the amounts to China Steel Structure Co., Ltd. shall not exceed 1500% of the net worth of United Steel Engineering & Construction Corporation.
- Note 9: According to “The Process of making endorsements/quadrants” established by CSC Steel Holdings Berhad, both the ceilings on the amounts for any single entity or the aggregate amounts to the entities shall not exceed 40% of the net worth of CSC Steel Holdings Berhad.
- Note 10: According to “The Process of making endorsements/quadrants” established by Wuhan InfoChamp I.T. Co., Ltd., the ceilings on the amounts for any single entity or the aggregate amounts to the entities shall not exceed 500% and 600% of the net worth of Wuhan InfoChamp I.T. Co., Ltd., respectively.

TABLE 3**CHINA STEEL CORPORATION AND SUBSIDIARIES****SIGNIFICANT MARKETABLE SECURITIES HELD****MARCH 31, 2025****(Amounts in Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Held Company Name	Type and Name of Marketable Securities		Relationship with The Company	Financial Statement Account	MARCH 31, 2025				Note
					Shares/Units	Carrying Value	Percentage of Ownership (%)	Fair Value	
China Steel Corporation	Common stock	Taiwan High Speed Rail Corporation	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	242,148,000	6,465,352	4	6,465,352	
China Steel Corporation	Common stock	Maruichi Steel Tube Ltd.	No relation	Financial assets at fair value through other comprehensive income-noncurrent	2,000,000	1,482,290	2	1,482,290	
China Steel Corporation	Common stock	O-Bank Co., Ltd.	No relation	Financial assets at fair value through other comprehensive income-noncurrent	103,847,695	1,022,900	3	1,022,900	
China Steel Corporation	Common stock	TANG ENG IRON WORKS CO., LTD.	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	29,860,691	970,472	9	970,472	
China Steel Corporation	Common stock	CSN Mineracao S.A.	No relation	Financial assets at fair value through other comprehensive income-noncurrent	22,366,860	807,826	-	807,826	
China Steel Corporation	Common stock	RECHI PRECISION CO., LTD.	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	23,002,022	696,961	5	696,961	
China Steel Corporation	Common stock	Yodogawa Steel Works, Ltd.	No relation	Financial assets at fair value through other comprehensive income-noncurrent	400,000	496,176	1	496,176	
China Steel Corporation	Common stock	Formosa Ha Tinh (Cayman) Limited	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	1,111,418,177	22,880,877	20	22,880,877	
China Steel Corporation	Common stock	Sakura Ferroalloys Sdn. Bhd.	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	207,290,000	1,791,347	19	1,791,347	
China Steel Corporation	Common stock	CDIB & Partners Investment Holding Corporation	No relation	Financial assets at fair value through other comprehensive income-noncurrent	54,000,000	1,153,263	5	1,153,263	
China Steel Corporation	Common stock	Taiwan International Windpower Training Corporation Ltd.	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	1,500,000	16,679	15	16,679	
China Steel Corporation	Preferred stock	East Asia United Steel Corporation (A)	The held company as its director	Financial assets mandatorily classified as at fair value through profit or loss - noncurrent(including measurement)	3,333	689,200	10	689,200	
China Steel Corporation	Preferred stock	Sakura Ferroalloys Sdn. Bhd.	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	56,443,634	487,771	19	487,771	

Held Company Name	Type and Name of Marketable Securities		Relationship with The Company	Financial Statement Account	MARCH 31, 2025				Note
					Shares/Units	Carrying Value	Percentage of Ownership (%)	Fair Value	
Chung Hung Steel Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	34,359,239	769,647	-	769,647	
Chung Hung Steel Corporation	Common stock	PACIFIC HARBOUR STEVEDORING CORP.	The held company as its supervisor	Financial assets at fair value through other comprehensive income-noncurrent	250,000	7,420	5	7,420	
Hung Kao Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	1,003,980	22,489	-	22,489	
China Steel Chemical Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	3,746,915	83,931	-	83,931	
China Steel Chemical Corporation	Preferred stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	229,000	9,149	-	9,149	
Ever Wealthy International Corporation	Common stock	China Steel Chemical Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	4,753,537	449,685	-	449,685	
Ever Wealthy International Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-current	4,226,265	94,668	-	94,668	
China Ecotek Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	1,150,000	25,760	-	25,760	
China Steel Structure Co., Ltd.	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	7,436,878	166,586	-	166,586	
United Steel Engineering & Construction Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-current	3,745,446	83,898	-	83,898	
CHC Resources Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	10,401,806	233,000	-	233,000	
Union Steel Development Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-current	423,849	9,494	-	9,494	
Union Steel Development Corporation	Certificate of entitlement	Shanghai Bao Shun Steel Corporation	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	-	18,749	19	18,749	
China Steel Security Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	2,349,975	52,639	-	52,639	
China Prosperity Development Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	952,979	21,347	-	21,347	
China Prosperity Development Corporation	Common stock	QUN XIN PROPERITES CO., LTD.	The held company as its director	Financial assets at fair value through other comprehensive income-current	2,400,000	12,048	8	12,048	
HIMAG Magnetic Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-noncurrent	325,505	7,291	-	7,291	

Held Company Name	Type and Name of Marketable Securities		Relationship with The Company	Financial Statement Account	MARCH 31, 2025				Note
					Shares/Units	Carrying Value	Percentage of Ownership (%)	Fair Value	
InfoChamp Systems Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-noncurrent	3,834,338	85,889	-	85,889	
InfoChamp Systems Corporation	Common stock	iPASS Corporation	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	3,828,188	22,775	3	22,775	
Kaohsiung Rapid Transit Corporation	Common stock	iPASS Corporation	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	9,912,843	59,572	7	59,572	
C.S.Aluminium Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	4,431,944	99,276	-	99,276	
China Steel Express Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	8,801,555	197,155	-	197,155	
Transglory Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	257,615,331	5,770,583	2	5,770,583	Note1
Transglory Investment Corporation	Mutual fund	Jih Sun Money Market Fund	No relation	Financial assets mandatorily classified as at fair value through profit or loss -current(including measurement)	32,843,418	510,022	-	510,022	
Gains Investment Corporation	Common stock	BRIGHTON-BEST INTERNATIONAL (TAIWAN) INC.	No relation	Financial assets at fair value through other comprehensive income-current	21,117,242	754,941	-	754,941	
Gains Investment Corporation	Common stock	CDIB & Partners Investment Holding Corporation	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	2,160,000	46,130	-	46,130	
Gains Investment Corporation	Common stock	GE TECHNOLOGY INC.	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	1,219,801	19,613	5	19,613	
Gains Investment Corporation	Common stock	FOXCONN GLOBAL NETWORK CORPORATION	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	1,895,578	11,399	7	11,399	
Winning Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	160,506,339	3,595,342	1	3,595,342	Note2
Betacera Inc.	Common stock	HCT REGENERATIVE CO., LTD	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	1,294,153	27,664	19	27,664	
Pro-Ascentek Investment Corporation	Mutual fund	CTBC Hua Win Money Market Fund	No relation	Financial assets mandatorily classified as at fair value through profit or loss -current(including measurement)	35,138,751	404,770	-	404,770	
Shin Mau Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	1,433,749	32,116	-	32,116	
Hung-Chuan Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	1,605,875	35,972	-	35,972	
Chi-Yi Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	1,616,723	36,215	-	36,215	

Held Company Name	Type and Name of Marketable Securities		Relationship with The Company	Financial Statement Account	MARCH 31, 2025				Note
					Shares/Units	Carrying Value	Percentage of Ownership (%)	Fair Value	
Ding Da Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	1,525,494	34,171	-	34,171	
Jiing-Cherng-Fa Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	1,461,875	32,746	-	32,746	
Gau Ruei Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	1,493,318	33,450	-	33,450	
Li-Ching-Long Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	1,605,441	35,962	-	35,962	
Sheng Lih Dar Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	1,542,138	34,544	-	34,544	
Chiun Yu Investment Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-noncurrent	1,623,289	36,362	-	36,362	
China Steel Global Trading Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income-current	4,349,507	97,429	-	97,429	
Wabo Global Trading Corporation	Common stock	China Steel Corporation	The ultimate parent company	Financial assets at fair value through other comprehensive income-current	487,367	10,917	-	10,917	
CSC Steel Australia Holdings Pty Ltd	Common stock	KJTC Pty Ltd	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	2,623,595	4,662,048	13	4,662,048	
China Steel Asia Pacific Holdings Pte Ltd	Certificate of entitlement	Wuxi TECO Electric & Machinery Co., Ltd.	The held company as its director and supervisor	Financial assets at fair value through other comprehensive income-noncurrent	-	375,217	6	375,217	
China Steel Asia Pacific Holdings Pte Ltd	Certificate of entitlement	QINGDAO TECO PRECISION MECHATRONICS CO., Ltd.	The held company as its director	Financial assets at fair value through other comprehensive income-noncurrent	-	83,013	12	83,013	
CSC Steel Sdn. Bhd.	Mutual fund	RHB CASH MANAGMENT FUND 2	No relation	Financial assets mandatorily classified as at fair value through profit or loss -current(including measurement)	74,101,858	863,421	-	863,421	
CSC Steel Sdn. Bhd.	Mutual fund	UOBAM - United Money Market Fund	No relation	Financial assets mandatorily classified as at fair value through profit or loss -current(including measurement)	184,786,646	745,268	-	745,268	
CSC Steel Sdn. Bhd.	Mutual fund	AFFINHWANG – AIIMAN MONEY MARKET FUND	No relation	Financial assets mandatorily classified as at fair value through profit or loss -current(including measurement)	124,774,028	527,729	-	527,729	

Note 1: Parent company's stocks pledged as collateral amounted to 53,500 thousand shares and NT\$1,198,400 thousand.

Note 2: Parent company's stocks pledged as collateral amounted to 123,100 thousand shares and NT\$2,757,440 thousand.

TABLE 4**CHINA STEEL CORPORATION AND SUBSIDIARIES**

**TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE PERIOD ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Buyer	Related Party	Relationship	Relationship				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/Sale	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
China Steel Corporation	China Steel Structure Co., Ltd.	Subsidiary	Sales	(1,048,874)	(2)	Letter of credit/Accounts received in advance before shipment date	-		40,007	2	
China Steel Corporation	Chung Hung Steel Corporation	Subsidiary	Sales	(1,009,819)	(2)	Letter of credit/Receivables were collected after final acceptance	-		76,806	3	
China Steel Corporation	CSCI Steel Corporation India Pvt. Ltd.	Subsidiary	Sales	(892,486)	(2)	Accounts receivable factoring agreements	-		-	-	
China Steel Corporation	China Steel and Nippon Steel Vietnam Joint Stock Company	Subsidiary	Sales	(745,126)	(2)	Accounts receivable factoring agreements/Receivables were collected within 14 days after shipment date	-		55,955	2	
China Steel Corporation	China Steel Chemical Corporation	Subsidiary	Sales	(589,501)	(1)	Letter of credit	-		203,560	8	
China Steel Corporation	CSC Steel Sdn. Bhd.	Subsidiary	Sales	(336,759)	(1)	Receivables were collected within 14 days after shipment date	-		21,692	1	
China Steel Corporation	CSGT Metals Vietnam Joint Stock Company	Subsidiary	Sales	(311,416)	(1)	Receivables were collected within 14 days after shipment date	-		72,577	3	
China Steel Corporation	CHC Resources Corporation	Subsidiary	Sales	(194,939)	-	Letter of credit	-		14,375	1	
China Steel Corporation	TSK Steel Company Limited	Associate	Sales	(138,794)	-	Letter of credit/Accounts received in advance before shipment date	-		-	-	
China Steel Corporation	China Steel Precision Metals Kunshan Co., Ltd.	Subsidiary	Sales	(126,576)	-	Receivables were collected within 85 days after shipment date	-		97,455	4	
China Steel Corporation	China Steel Global Trading Corporation	Subsidiary	Sales	(119,491)	-	Receivables were collected within 10 days after shipment date	-		2,433	-	
China Steel Corporation	Dragon Steel Corporation	Subsidiary	Service revenue and other operating revenue	(133,942)	-	By contract terms	-		102,169	4	
China Steel Corporation	China Steel Express Corporation	Subsidiary	Purchases	1,424,195	5	Payment against copy of B/L	-	NO THIRD-PARTY COULD BE COMPARED	(400,290)	(7)	
China Steel Corporation	Dragon Steel Corporation	Subsidiary	Purchases	1,280,912	5	Payment within 5 days after shipment date/Payment after final acceptance	-		(83,796)	(1)	

Buyer	Related Party	Relationship	Relationship				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/Sale	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
China Steel Corporation	C.S.Aluminium Corporation	Subsidiary	Purchases	654,993	2	Payment after final acceptance	-	NO THIRD-PARTY COULD BE COMPARED	(162,254)	(3)	
China Steel Corporation	CSE Transport Corporation	Subsidiary	Purchases	493,895	2	Payment against copy of B/L	-		(219,549)	(4)	
China Steel Corporation	Sakura Ferroalloys Sdn. Bhd.	The held company as its director	Purchases	215,436	1	Payment after shipping document specified	-		(51,355)	(1)	
China Steel Corporation	China Steel Global Trading Corporation	Subsidiary	Purchases	168,236	1	Payment after final acceptance	-		(47,667)	(1)	
Dragon Steel Corporation	Chung Hung Steel Corporation	The same parent company	Sales	(1,739,822)	(10)	Receivables were collected within 5 days after shipment date	-		17,541	1	
Dragon Steel Corporation	China Steel Corporation	Parent company	Sales	(1,257,600)	(7)	Receivables were collected within 5 days after shipment date/Receivables were collected after final acceptance	-		117,885	7	
Dragon Steel Corporation	China Steel and Nippon Steel Vietnam Joint Stock Company	The same parent company	Sales	(1,194,304)	(7)	Receivables were collected within 5 days after shipment date	-		75,176	5	
Dragon Steel Corporation	CSC Steel Sdn. Bhd.	The same parent company	Sales	(792,969)	(5)	Receivables were collected within 5 days after shipment date	-		71,454	4	
Dragon Steel Corporation	China Steel Structure Co., Ltd.	The same parent company	Sales	(307,018)	(2)	Receivables were collected within 5 days after shipment date/Letter of credit	-		108,169	7	
Dragon Steel Corporation	China Steel Chemical Corporation	The same parent company	Sales	(244,611)	(1)	Receivables were collected within 5 days after shipment date	-		18,868	1	
Dragon Steel Corporation	China Steel Global Trading Corporation	The same parent company	Sales	(198,862)	(1)	Receivables were collected within 5 days after shipment date/Accounts received in advance before shipment date	-		333	-	
Dragon Steel Corporation	China Steel Express Corporation	The same parent company	Purchases	674,012	5	Payment against copy of B/L	-	NO THIRD-PARTY COULD BE COMPARED	(129,082)	(5)	
Dragon Steel Corporation	CSE Transport Corporation	The same parent company	Purchases	223,905	2	Payment against copy of B/L	-		(32,776)	(1)	
Dragon Steel Corporation	C.S.Aluminium Corporation	The same parent company	Purchases	178,293	1	Payment after final acceptance	-		(50,802)	(2)	
Dragon Steel Corporation	Sakura Ferroalloys Sdn. Bhd.	The parent company as director of the board of related party	Purchases	156,460	1	Payment after shipping document specified	-		-	-	
Betacera Inc.	China Steel Corporation	The ultimate parent company	Sales	(141,568)	(19)	Receivables were collected after final acceptance	-		8,363	2	
Betacera Inc.	Betacera (Su Zhou) Co., Ltd.	Subsidiary	Purchases	374,082	58	Net 90-180 days from the end of the month of when invoice is issued	-		(330,103)	(45)	

Buyer	Related Party	Relationship	Relationship				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/Sale	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
Betacera Inc.	Suzhou Betacera Technology Co., Ltd.	Subsidiary	Purchases	126,414	20	Net 90-180 days from the end of the month of when invoice is issued	-		(127,714)	(17)	
Betacera (Su Zhou) Co., Ltd.	Betacera Inc.	Parent company	Sales	(368,835)	(93)	Net 90-180 days from the end of the month of when invoice is issued	-		326,335	92	
Suzhou Betacera Technology Co., Ltd.	Betacera Inc.	Parent company	Sales	(124,523)	(100)	Net 90-180 days from the end of the month of when invoice is issued	-		126,256	99	
China Steel Express Corporation	China Steel Corporation	Parent company	Service revenue	(1,754,954)	(54)	Receivable were collected within 10 working days against copy of B/L	-		406,049	66	
China Steel Express Corporation	Dragon Steel Corporation	The same parent company	Service revenue	(766,832)	(24)	Receivable were collected within 10 working days against copy of B/L	-		129,129	21	
China Steel Express Corporation	CHC Resources Corporation	The same parent company	Service revenue	(223,800)	(7)	Receivable were collected within 10 working days against copy of B/L	-		76,039	12	
China Steel Express Corporation	CSE Transport Corporation	Subsidiary	Purchases	118,118	4	Payment against copy of B/L	-		(52,096)	(29)	
CSE Transport Corporation	China Steel Corporation	The ultimate parent company	Service revenue	(498,616)	(52)	Receivable were collected within 10 working days against copy of B/L	-		219,549	66	
CSE Transport Corporation	Dragon Steel Corporation	The same parent company	Service revenue	(224,487)	(23)	Receivable were collected within 10 working days against copy of B/L	-		32,776	10	
CSE Transport Corporation	China Steel Express Corporation	Parent company	Service revenue	(118,556)	(12)	Receivable were collected within 10 working days against copy of B/L	-		52,096	16	
C.S.Aluminium Corporation	China Steel Corporation	Parent company	Sales	(654,993)	(14)	Receivables were collected after final acceptance	-		162,254	25	
C.S.Aluminium Corporation	Dragon Steel Corporation	The same parent company	Sales	(178,293)	(4)	Receivables were collected after final acceptance	-		50,803	8	
CSC Steel Sdn. Bhd.	Dragon Steel Corporation	The same parent company	Purchases	816,599	44	Payment after shipping document specified	-		(67,141)	(39)	
CSC Steel Sdn. Bhd.	China Steel Corporation	The ultimate parent company	Purchases	330,092	18	Payment after shipping document specified	-		(21,212)	(12)	
CSC Steel Sdn. Bhd.	Chung Hung Steel Corporation	The same parent company	Purchases	286,194	16	Payment after shipping document specified	-		(47,514)	(27)	
CSC Steel Sdn. Bhd.	China Steel Global Trading Corporation	The same parent company	Purchases	194,337	11	Payment after shipping document specified	-		-	-	
Chung Hung Steel Corporation	CSC Steel Sdn. Bhd.	The same parent company	Sales	(277,909)	(5)	T/T within 7 working days against copy of B/L	-		48,590	9	
Chung Hung Steel Corporation	Dragon Steel Corporation	The same parent company	Purchases	1,755,464	29	Letter of credit at sight/Prepaid before shipment date	-		-	-	

Buyer	Related Party	Relationship	Relationship				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/Sale	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
Chung Hung Steel Corporation	China Steel Corporation	Parent company	Purchases	1,031,173	17	Letter of credit at sight/Payment after final acceptance	-		(113,876)	(19)	
China Steel Chemical Corporation	Linyuan Advanced Materials Technology Co., Ltd.	Subsidiary of director of the board	Sales	(247,654)	(15)	Receivables are collected as the end of every month of when invoice is issued	-		85,608	18	
China Steel Chemical Corporation	China Steel Corporation	Parent company	Purchases	587,694	68	Letter of credit at sight	-		(244,617)	(91)	
China Steel Chemical Corporation	Dragon Steel Corporation	The same parent company	Purchases	244,611	28	Letter of credit at sight	-		-	-	
China Steel Global Trading Corporation	CSC Steel Sdn. Bhd.	The same parent company	Sales	(199,459)	(12)	Receivable were collected within 7 working days against copy of B/L	-		8,690	6	
China Steel Global Trading Corporation	China Steel Corporation	Parent company	Sales	(168,236)	(10)	Receivables were collected after final acceptance	-		47,667	33	
China Steel Global Trading Corporation	Formosa Ha Tinh Steel Corporation	Other related parties	Purchases	1,107,558	58	Payment from counter-party notice after shipping	-		(144,697)	(63)	
China Steel Global Trading Corporation	China Steel Corporation	Parent company	Purchases	319,188	17	Payment within 10 days after shipment date	-		(2,433)	(1)	Note
CSGT Metals Vietnam Joint Stock Company	China Steel Corporation	The ultimate parent company	Purchases	327,173	70	Payment within 14 days after shipment date	-		(72,577)	(61)	Note
China Steel Precision Metals Kunshan Co., Ltd.	China Steel Corporation	The ultimate parent company	Purchases	127,781	91	Payment within 85 days after shipment date	-		(97,455)	(95)	
CHC Resources Corporation	TAIWAN CEMENT CORPORATION	Director of the board	Sales	(203,822)	(7)	Net 60 days from the end of the month of when invoice is issued	-		165,444	13	
CHC Resources Corporation	YA TUNG READY-MIXED CONCRETE CORP.	Subsidiary of director of the board	Sales	(128,951)	(4)	Net 60 days from the end of the month of when invoice is issued	-		66,932	5	
CHC Resources Corporation	China Steel Corporation	Parent company	Service revenue	(689,522)	(22)	Receivables were collected after final acceptance	-		343,030	26	
CHC Resources Corporation	Dragon Steel Corporation	The same parent company	Service revenue	(425,850)	(14)	Receivables were collected after final acceptance	-		187,788	14	
CHC Resources Corporation	China Steel Resources Corporation	The same parent company	Service revenue	(180,251)	(6)	Receivables were collected after final acceptance	-		62,323	5	
CHC Resources Corporation	China Steel Corporation	Parent company	Purchases	199,531	21	Letter of credit	-		(14,375)	(5)	
CHC Resources Vietnam Co., Ltd	Formosa Ha Tinh Steel Corporation	Other related parties	Purchases	121,128	100	Prepaid before shipment date	-		-	-	
InfoChamp Systems Corporation	China Steel Corporation	Parent company	Service revenue	(187,321)	(38)	By contract terms	-		35,415	20	
China Steel Structure Co., Ltd.	China Steel Corporation	Parent company	Service revenue	(104,948)	(3)	Contractual period	-		36,204	2	
China Steel Structure Co., Ltd.	China Steel Corporation	Parent company	Purchases	1,048,874	62	Letter of credit/Prepaid before shipment date	-	Payment 7th of next month after accept supplier invoice.	(40,292)	(2)	
China Steel Structure Co., Ltd.	Dragon Steel Corporation	The same parent company	Purchases	307,821	18	Letter of credit	-	Payment 7th of next month after accept supplier invoice.	(103,396)	(5)	
United Steel Engineering & Construction Corporation	China Steel Corporation	The ultimate parent company	Construction revenue	(313,687)	(21)	Contractual period	-		304,005	51	

Buyer	Related Party	Relationship	Relationship				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/Sale	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
China Ecotek Corporation	China Steel Corporation	Parent company	Construction revenue	(1,329,159)	(54)	Contractual period	-		469,401	47	
China Ecotek Corporation	Dragon Steel Corporation	The same parent company	Construction revenue	(627,918)	(26)	Contractual period	-		296,074	30	
China Steel Security Corporation	China Steel Corporation	Parent company	Service revenue	(107,557)	(25)	By contract terms	-		29,380	17	
Steel Castle Technology Corporation	United Steel Engineering & Construction Corporation	The same parent company	Service revenue	(339,140)	(61)	By contract terms	-		60,721	36	
Steel Castle Technology Corporation	China Steel Corporation	The ultimate parent company	Service revenue	(161,948)	(29)	By contract terms	-		60,374	36	
China Steel Machinery Corporation	China Steel Corporation	Parent company	Construction revenue	(532,774)	(47)	Receivables were collected after final acceptance	-		257,269	49	
China Steel Machinery Corporation	Dragon Steel Corporation	The same parent company	Construction revenue	(424,792)	(37)	Receivables were collected after final acceptance	-		232,754	44	
China Steel and Nippon Steel Vietnam Joint Stock Company	NIPPON STEEL SALES VIETNAM COMPANY LIMITED	Other related parties	Sales	(316,391)	(8)	Accounts receivable, 10 days term	-		71,116	7	
China Steel and Nippon Steel Vietnam Joint Stock Company	NS BlueScope (Vietnam) Limited	Other related parties	Sales	(125,495)	(3)	Accounts receivable, 60 days term	-		75,738	7	
China Steel and Nippon Steel Vietnam Joint Stock Company	China Steel Corporation	Parent company	Purchases	2,003,734	58	14 days after B/L/Payment to the bank after the Corporation's shipment date	-		(95,789)	(4)	Note
China Steel and Nippon Steel Vietnam Joint Stock Company	NIPPON STEEL TRADING CORPORATION	Director of the board	Purchases	994,178	29	14 days after B/L	-		-	-	
China Steel and Nippon Steel Vietnam Joint Stock Company	Formosa Ha Tinh Steel Corporation	Other related parties	Purchases	473,423	14	08 days after B/L	-		(59,809)	(3)	
CSCI Steel Corporation India Pvt. Ltd.	China Steel Corporation	Parent company	Purchases	895,729	99	Payment to the bank after the Corporation's shipment date	-		-	-	
China Steel Resources Corporation	China Steel Corporation	Parent company	Service revenue	(232,746)	(100)	Net 60 days from the end of the month of when invoice is issued	-		80,220	100	
China Steel Resources Corporation	CHC Resources Corporation	The same parent company	Costs of Service	177,054	100	Payment after final acceptance	-		(60,872)	(100)	

Note: Purchase amount includes the Corporation's sales commitment to Dragon Steel Corporation.

TABLE 5**CHINA STEEL CORPORATION AND SUBSIDIARIES**

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amount Received in Subsequent Period	Allowance for Impairment Loss	Note
					Amount	Actions Taken			
China Steel Corporation	Sing Da Marine Structure Corporation	Subsidiary	2,022,217	-	-		-	-	Note
China Steel Corporation	C.S.Aluminium Corporation	Subsidiary	917,378	-	-		42	-	Note
China Steel Corporation	China Steel Resources Corporation	Subsidiary	738,063	-	-		-	-	Note
China Steel Corporation	China Steel Chemical Corporation	Subsidiary	236,796	11	-		203,560	-	
China Steel Corporation	Kaohsiung Rapid Transit Corporation	Subsidiary	201,851	-	-		-	-	Note
China Steel Corporation	HIMAG Magnetic Corporation	Subsidiary	135,545	-	-		420	-	Note
China Steel Corporation	Dragon Steel Corporation	Subsidiary	103,569	11	-		78,189	-	
Dragon Steel Corporation	China Steel Corporation	Parent company	117,885	27	-		113,062	-	
Dragon Steel Corporation	China Steel Structure Co., Ltd.	The same parent company	108,169	18	-		108,169	-	
Betacera (Su Zhou) Co., Ltd.	Betacera Inc.	Parent company	327,601	5	-		66,298	-	
Suzhou Betacera Technology Co., Ltd.	Betacera Inc.	Parent company	126,256	4	-		47,073	-	
China Steel Express Corporation	China Steel Corporation	Parent company	406,049	23	-		-	-	
China Steel Express Corporation	Dragon Steel Corporation	The same parent company	129,129	22	-		29,807	-	
CSE Transport Corporation	China Steel Corporation	The ultimate parent company	219,549	13	-		-	-	
C.S.Aluminium Corporation	China Steel Corporation	Parent company	162,254	17	-		-	-	
China Prosperity Development Corporation	China Steel Corporation	Parent company	800,429	-	-		-	-	Note
CSC Steel Holdings Berhad	CSC Steel Sdn. Bhd.	Subsidiary	184,819	-	-		-	-	Note
Chung Hung Steel Corporation	China Steel Corporation	Parent company	297,990	-	-		-	-	Note
CHC Resources Corporation	China Steel Corporation	Parent company	343,030	8	-		16,583	-	
CHC Resources Corporation	Dragon Steel Corporation	The same parent company	187,788	9	-		22,584	-	
CHC Resources Corporation	TAIWAN CEMENT CORPORATION	Director of the board	165,444	5	-		-	-	
InfoChamp Systems Corporation	China Steel Corporation	Parent company	120,064	-	-		-	-	Note
United Steel Engineering & Construction Corporation	China Steel Corporation	The ultimate parent company	304,005	6	-		-	-	
China Ecotek Corporation	China Steel Corporation	Parent company	469,401	15	-		369,654	-	
China Ecotek Corporation	Dragon Steel Corporation	The same parent company	296,074	9	-		50,832	-	
HIMAG Magnetic Corporation	MagnPower Corporation	Subsidiary	168,464	-	-		-	-	Note
China Steel Machinery Corporation	China Steel Corporation	Parent company	557,342	-	-		-	-	Note
China Steel Machinery Corporation	China Steel Corporation	Parent company	257,269	12	-		137,947	-	
China Steel Machinery Corporation	Dragon Steel Corporation	The same parent company	232,754	7	-		106,128	-	

Note: Other receivables.

TABLE 6**CHINA STEEL CORPORATION AND SUBSIDIARIES**
**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE PERIOD ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

No.	Investee Company	Counterparty	Relationship (Note 1)	Transaction Details			% of Total Sales or Assets
				Financial Statement Accounts	Amount	Payment Terms	
0	China Steel Corporation	China Steel Structure Co., Ltd.	1	Sales	1,048,874	Letter of credit/Accounts received in advance before shipment date	1
0	China Steel Corporation	Chung Hung Steel Corporation	1	Sales	1,009,819	Letter of credit/Receivables were collected after final acceptance	1
0	China Steel Corporation	CSCI Steel Corporation India Pvt. Ltd.	1	Sales	892,486	Accounts receivable factoring agreements	1
0	China Steel Corporation	China Steel and Nippon Steel Vietnam Joint Stock Company	1	Sales	745,126	Accounts receivable factoring agreements/Receivables were collected within 14 days after shipment date	1
0	China Steel Corporation	China Steel Chemical Corporation	1	Sales	589,501	Letter of credit	1
0	China Steel Corporation	CSC Steel Sdn. Bhd.	1	Sales	336,759	Receivables were collected within 14 days after shipment date	-
0	China Steel Corporation	CSGT Metals Vietnam Joint Stock Company	1	Sales	311,416	Receivables were collected within 14 days after shipment date	-
0	China Steel Corporation	CHC Resources Corporation	1	Sales	194,939	Letter of credit	-
0	China Steel Corporation	China Steel Precision Metals Kunshan Co., Ltd.	1	Sales	126,576	Receivables were collected within 85 days after shipment date	-
0	China Steel Corporation	China Steel Global Trading Corporation	1	Sales	119,491	Receivables were collected within 10 days after shipment date	-
0	China Steel Corporation	Dragon Steel Corporation	1	Service revenue and other operating revenue	133,942	By contract terms	-
0	China Steel Corporation	China Steel Express Corporation	1	Purchases	1,424,195	Payment against copy of B/L	2
0	China Steel Corporation	Dragon Steel Corporation	1	Purchases	1,280,912	Payment within 5 days after shipment date/Payment after final acceptance	2
0	China Steel Corporation	C.S.Aluminium Corporation	1	Purchases	654,993	Payment after final acceptance	1
0	China Steel Corporation	CSE Transport Corporation	1	Purchases	493,895	Payment against copy of B/L	1
0	China Steel Corporation	China Steel Global Trading Corporation	1	Purchases	168,236	Payment after final acceptance	-
1	Dragon Steel Corporation	Chung Hung Steel Corporation	3	Sales	1,739,822	Receivables were collected within 5 days after shipment date	2
1	Dragon Steel Corporation	China Steel Corporation	2	Sales	1,257,600	Receivables were collected within 5 days after shipment date/Receivables were collected after final acceptance	2

No.	Investee Company	Counterparty	Relationship (Note 1)	Transaction Details			% of Total Sales or Assets
				Financial Statement Accounts	Amount	Payment Terms	
1	Dragon Steel Corporation	China Steel and Nippon Steel Vietnam Joint Stock Company	3	Sales	1,194,304	Receivables were collected within 5 days after shipment date	1
1	Dragon Steel Corporation	CSC Steel Sdn. Bhd.	3	Sales	792,969	Receivables were collected within 5 days after shipment date	1
1	Dragon Steel Corporation	China Steel Structure Co., Ltd.	3	Sales	307,018	Receivables were collected within 5 days after shipment date/Letter of credit	-
1	Dragon Steel Corporation	China Steel Chemical Corporation	3	Sales	244,611	Receivables were collected within 5 days after shipment date	-
1	Dragon Steel Corporation	China Steel Global Trading Corporation	3	Sales	198,862	Receivables were collected within 5 days after shipment date/Accounts received in advance before shipment date	-
1	Dragon Steel Corporation	China Steel Express Corporation	3	Purchases	674,012	Payment against copy of B/L	1
1	Dragon Steel Corporation	CSE Transport Corporation	3	Purchases	223,905	Payment against copy of B/L	-
1	Dragon Steel Corporation	C.S.Aluminium Corporation	3	Purchases	178,293	Payment after final acceptance	-
2	Betacera Inc.	China Steel Corporation	2	Sales	141,568	Receivables were collected after final acceptance	-
2	Betacera Inc.	Betacera (Su Zhou) Co., Ltd.	1	Purchases	374,082	Net 90-180 days from the end of the month of when invoice is issued	-
2	Betacera Inc.	Suzhou Betacera Technology Co., Ltd.	1	Purchases	126,414	Net 90-180 days from the end of the month of when invoice is issued	-
3	Betacera (Su Zhou) Co., Ltd.	Betacera Inc.	2	Sales	368,835	Net 90-180 days from the end of the month of when invoice is issued	-
4	Suzhou Betacera Technology Co., Ltd.	Betacera Inc.	2	Sales	124,523	Net 90-180 days from the end of the month of when invoice is issued	-
5	China Steel Express Corporation	China Steel Corporation	2	Service revenue	1,754,954	Receivable were collected within 10 working days against copy of B/L	2
5	China Steel Express Corporation	Dragon Steel Corporation	3	Service revenue	766,832	Receivable were collected within 10 working days against copy of B/L	1
5	China Steel Express Corporation	CHC Resources Corporation	3	Service revenue	223,800	Receivable were collected within 10 working days against copy of B/L	-
5	China Steel Express Corporation	CSE Transport Corporation	1	Purchases	118,118	Payment against copy of B/L	-
6	CSE Transport Corporation	China Steel Corporation	2	Service revenue	498,616	Receivable were collected within 10 working days against copy of B/L	1
6	CSE Transport Corporation	Dragon Steel Corporation	3	Service revenue	224,487	Receivable were collected within 10 working days against copy of B/L	-

No.	Investee Company	Counterparty	Relationship (Note 1)	Transaction Details			% of Total Sales or Assets
				Financial Statement Accounts	Amount	Payment Terms	
6	CSE Transport Corporation	China Steel Express Corporation	2	Service revenue	118,556	Receivable were collected within 10 working days against copy of B/L	-
7	C.S.Aluminium Corporation	China Steel Corporation	2	Sales	654,993	Receivables were collected after final acceptance	1
7	C.S.Aluminium Corporation	Dragon Steel Corporation	3	Sales	178,293	Receivables were collected after final acceptance	-
8	CSC Steel Sdn. Bhd.	Dragon Steel Corporation	3	Purchases	816,599	Payment after shipping document specified	1
8	CSC Steel Sdn. Bhd.	China Steel Corporation	2	Purchases	330,092	Payment after shipping document specified	-
8	CSC Steel Sdn. Bhd.	Chung Hung Steel Corporation	3	Purchases	286,194	Payment after shipping document specified	-
8	CSC Steel Sdn. Bhd.	China Steel Global Trading Corporation	3	Purchases	194,337	Payment after shipping document specified	-
9	Chung Hung Steel Corporation	CSC Steel Sdn. Bhd.	3	Sales	277,909	T/T within 7 working days against copy of B/L	-
9	Chung Hung Steel Corporation	Dragon Steel Corporation	3	Purchases	1,755,464	Letter of credit at sight/Prepaid before shipment date	2
9	Chung Hung Steel Corporation	China Steel Corporation	2	Purchases	1,031,173	Letter of credit at sight/Payment after final acceptance	1
10	China Steel Chemical Corporation	China Steel Corporation	2	Purchases	587,694	Letter of credit at sight	1
10	China Steel Chemical Corporation	Dragon Steel Corporation	3	Purchases	244,611	Letter of credit at sight	-
11	China Steel Global Trading Corporation	CSC Steel Sdn. Bhd.	3	Sales	199,459	Receivable were collected within 7 working days against copy of B/L	-
11	China Steel Global Trading Corporation	China Steel Corporation	2	Sales	168,236	Receivables were collected after final acceptance	-
11	China Steel Global Trading Corporation	China Steel Corporation	2	Purchases (Note2)	319,188	Payment within 10 days after shipment date	-
12	CSGT Metals Vietnam Joint Stock Company	China Steel Corporation	2	Purchases (Note2)	327,173	Payment within 14 days after shipment date	-
13	China Steel Precision Metals Kunshan Co., Ltd.	China Steel Corporation	2	Purchases	127,781	Payment within 85 days after shipment date	-
14	CHC Resources Corporation	China Steel Corporation	2	Service revenue	689,522	Receivables were collected after final acceptance	1
14	CHC Resources Corporation	Dragon Steel Corporation	3	Service revenue	425,850	Receivables were collected after final acceptance	1
14	CHC Resources Corporation	China Steel Resources Corporation	3	Service revenue	180,251	Receivables were collected after final acceptance	-
14	CHC Resources Corporation	China Steel Corporation	2	Purchases	199,531	Letter of credit	-
15	InfoChamp Systems Corporation	China Steel Corporation	2	Service revenue	187,321	By contract terms	-
16	China Steel Structure Co., Ltd.	China Steel Corporation	2	Service revenue	104,948	Contractual period	-
16	China Steel Structure Co., Ltd.	China Steel Corporation	2	Purchases	1,048,874	Letter of credit/Prepaid before shipment date	1
16	China Steel Structure Co., Ltd.	Dragon Steel Corporation	3	Purchases	307,821	Letter of credit	-
17	United Steel Engineering & Construction Corporation	China Steel Corporation	2	Construction revenue	313,687	Contractual period	-

No.	Investee Company	Counterparty	Relationship (Note 1)	Transaction Details			% of Total Sales or Assets
				Financial Statement Accounts	Amount	Payment Terms	
18	China Ecotek Corporation	China Steel Corporation	2	Construction revenue	1,329,159	Contractual period	2
18	China Ecotek Corporation	Dragon Steel Corporation	3	Construction revenue	627,918	Contractual period	1
19	China Steel Security Corporation	China Steel Corporation	2	Service revenue	107,557	By contract terms	-
20	Steel Castle Technology Corporation	United Steel Engineering & Construction Corporation	3	Service revenue	339,140	By contract terms	-
20	Steel Castle Technology Corporation	China Steel Corporation	2	Service revenue	161,948	By contract terms	-
21	China Steel Machinery Corporation	China Steel Corporation	2	Construction revenue	532,774	Receivables were collected after final acceptance	1
21	China Steel Machinery Corporation	Dragon Steel Corporation	3	Construction revenue	424,792	Receivables were collected after final acceptance	1
22	China Steel and Nippon Steel Vietnam Joint Stock Company	China Steel Corporation	2	Purchases (Note2)	2,003,734	14 days after B/L/Payment to the bank after the Corporation's shipment date	2
23	CSCI Steel Corporation India Pvt. Ltd.	China Steel Corporation	2	Purchases	895,729	Payment to the bank after the Corporation's shipment date	1
24	China Steel Resources Corporation	China Steel Corporation	2	Service revenue	232,746	Net 60 days from the end of the month of when invoice is issued	-
24	China Steel Resources Corporation	CHC Resources Corporation	3	Costs of Service	177,054	Payment after final acceptance	-

Note 1: The relationships with counterparties are as follows:

- 1) Parent to subsidiaries
- 2) Subsidiaries to parent
- 3) Subsidiaries to subsidiaries

Note 2: Purchase amount includes the Corporation's sales commitment to Dragon Steel Corporation.

TABLE 7**CHINA STEEL CORPORATION AND SUBSIDIARIES****INFORMATION ON INVESTEEES
FOR THE PERIOD ENDED MARCH 31, 2025****(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
China Steel Corporation	Chung Hung Steel Corporation	Republic of China	Manufacture and sale of steel products	5,539,872	5,539,872	582,673,153	41	6,105,056	(211,267)	(85,723)	Subsidiary
China Steel Corporation	China Steel Security Corporation	Republic of China	On-site security, systematic security	149,940	149,940	25,036,986	100	554,050	19,201	19,329	Subsidiary
China Steel Corporation	China Steel Management Consulting Corporation	Republic of China	Business management and management consulting services	15,144	15,144	999,993	100	19,152	242	242	Subsidiary
China Steel Corporation	China Prosperity Development Corporation	Republic of China	Real estate development	4,749,938	4,749,938	509,802,912	100	5,121,485	58,913	59,088	Subsidiary
China Steel Corporation	China Steel Chemical Corporation	Republic of China	Manufacture of coal chemistry and speciality chemical	334,285	334,285	68,787,183	29	2,601,891	218,247	65,270	Subsidiary
China Steel Corporation	HIMAG Magnetic Corporation	Republic of China	Production and sale of industrial magnetic, chemical, and iron oxides	389,497	389,497	27,815,765	69	360,518	7,059	4,924	Subsidiary
China Steel Corporation	Sing Da Marine Structure Corporation	Republic of China	Foundation of offshore wind power	4,671,000	4,671,000	122,695,000	47	250,455	(177,997)	(90,879)	Subsidiary
China Steel Corporation	China Steel Power Holding Corporation	Republic of China	General investment	7,014,030	6,700,890	701,403,000	51	8,149,941	570,142	290,772	Subsidiary
China Steel Corporation	CSC Solar Corporation	Republic of China	Solar energy generation	959,200	959,200	95,920,000	55	1,135,482	14,075	7,829	Subsidiary
China Steel Corporation	China Steel Resources Corporation	Republic of China	Other non-metallic mineral products manufacturing	981,120	981,120	98,112,000	100	999,456	4,086	4,317	Subsidiary
China Steel Corporation	InfoChamp Systems Corporation	Republic of China	ERP systems automation control systems service	357,602	357,602	41,465,634	100	463,318	49,443	22,655	Subsidiary
China Steel Corporation	Kaohsiung Rapid Transit Corporation	Republic of China	Mass Rapid Transit service	4,038,501	4,038,501	122,085,874	44	1,233,006	68,644	29,984	Subsidiary
China Steel Corporation	China Steel Machinery Corporation	Republic of China	Manufacture and sale of products for iron and steel equipment, vehicle transportation equipment, power generation and other mechanical equipment	591,748	591,748	100,066,400	74	559,857	5,471	(25,655)	Subsidiary
China Steel Corporation	China Steel Power Corporation	Republic of China	Offshore Wind Power Generation	-	-	10	-	-	570,581	-	Subsidiary
China Steel Corporation	China Ecotek Corporation	Republic of China	Environmental engineering, M&E engineering, and O&M engineering	554,268	554,268	55,393,138	45	884,087	109,262	19,359	Subsidiary
China Steel Corporation	Dragon Steel Corporation	Republic of China	Hot-rolled products, H beams, billets, flat steels	95,779,069	95,779,069	8,612,586,123	100	86,448,116	(1,861,932)	(1,883,467)	Subsidiary
China Steel Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of products of steel structure	1,024,194	1,024,194	66,487,844	33	1,189,372	125,566	16,521	Subsidiary
China Steel Corporation	CHC Resources Corporation	Republic of China	Manufacture and sale of Ground-Granulated Blast-Furnace Slag and Blast-Furnace Slag Cement, Air-cooled Blast Furnace Slag and Basic Oxygen Furnace Slag, reutilization of resources	261,677	261,677	49,289,597	20	1,287,933	330,112	65,416	Subsidiary
China Steel Corporation	C.S.Aluminium Corporation	Republic of China	Production and sale of aluminum and non-ferrous metal products	3,922,801	3,922,801	840,122,049	100	8,828,860	72,940	83,225	Subsidiary
China Steel Corporation	China Steel Express Corporation	Republic of China	Shipping services for raw materials, ship chartering	2,504,071	2,504,071	422,545,250	100	11,848,115	339,744	390,643	Subsidiary
China Steel Corporation	Gains Investment Corporation	Republic of China	General investment	4,999,940	4,999,940	596,992,650	100	10,048,265	6,073	6,258	Subsidiary
China Steel Corporation	China Steel Global Trading Corporation	Republic of China	Buy and sell, and act as an agency for steel products	309,502	309,502	78,827,362	100	2,962,127	37,689	37,664	Subsidiary
China Steel Corporation	CSC Steel Australia Holdings Pty Ltd	Australia	General investment	17,359,623	17,359,623	594,638	100	25,411,899	316,000	316,000	Subsidiary
China Steel Corporation	CSCI Steel Corporation India Pvt. Ltd.	India	Electrical steel	3,795,159	3,795,159	253,567,202	100	774,428	19,536	19,536	Subsidiary
China Steel Corporation	China Steel Asia Pacific Holdings Pte Ltd	Singapore	Holding and investment	4,773,118	4,773,118	116,996,967	100	4,687,322	51,668	51,668	Subsidiary
China Steel Corporation	China Steel and Nippon Steel Vietnam Joint Stock Company	Vietnam	Manufacture and sale of steel products	9,651,239	9,651,239	514,304,000	56	7,196,007	(153,441)	(85,927)	Subsidiary

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
China Steel Corporation	Taiwan Smart Electricity & Energy Co., Ltd.	Republic of China	Renewable Energy-Based Electricity Retailing Enterprise	10,000	10,000	1,000,000	50	7,541	(3,998)	(1,999)	Associate
China Steel Corporation	TaiAn Technologies Corporation	Republic of China	Bio-Tech consultants and management	7,629	7,629	1,666,700	17	23,027	1,125	187	Associate
China Steel Corporation	Hsin Hsin Cement Enterprise Corporation	Republic of China	Cement manufacturing, nonmetallic mining, cement and concrete mixing manufacturing	320,929	320,929	28,658,729	31	412,138	16,840	5,793	Associate
China Steel Corporation	Eminent II Venture Capital Corporation	Republic of China	General investment	195,000	195,000	19,500,000	46	226,077	(6,327)	(2,926)	Associate
China Steel Corporation	Honley Auto. Parts Co., Ltd.	Republic of China	Manufacture of automotive components	591,639	591,639	35,751,427	29	137,668	(19,809)	(8,317)	Associate
China Steel Corporation	Taiwan Rolling Stock Co., Ltd.	Republic of China	Manufacture of railway vehicles	970,044	970,044	95,527,811	48	699,010	3,689	1,762	Associate
China Steel Corporation	Kaohsiung Arena Development Corporation	Republic of China	Development of competitive and leisure sports	450,000	450,000	45,000,000	18	595,771	51,152	9,207	Associate
China Steel Corporation	Overseas Investment & Development Corporation	Republic of China	General investment	50,000	50,000	5,000,000	6	67,544	(4,623)	(257)	Associate
Chung Hung Steel Corporation	Transglory Investment Corporation	Republic of China	General investment	2,001,152	2,001,152	337,554,151	40	2,745,194	965	-	Subsidiary
Chung Hung Steel Corporation	Hung Kao Investment Corporation	Republic of China	General investment	26,000	26,000	2,600,000	100	26,982	(53)	-	Subsidiary
Chung Hung Steel Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	200,000	200,000	20,000,000	17	233,068	669	-	Subsidiary
China Steel Chemical Corporation	Li-Ching-Long Investment Corporation	Republic of China	General investment	7,000	7,000	700,000	35	12,906	(3)	-	Subsidiary
China Steel Chemical Corporation	HIMAG Magnetic Corporation	Republic of China	Production and sale of industrial magnetic, chemical, and iron oxides	47,950	47,950	3,133,744	8	40,761	7,059	-	Subsidiary
China Steel Chemical Corporation	Transglory Investment Corporation	Republic of China	General investment	450,000	450,000	75,911,726	9	617,099	965	-	Subsidiary
China Steel Chemical Corporation	Eminent Venture Capital Corporation	Republic of China	General Investment	3,375	3,375	337,500	5	3,815	(4,839)	-	Subsidiary
China Steel Chemical Corporation	CSC Solar Corporation	Republic of China	Solar energy generation	261,600	261,600	26,160,000	15	308,729	14,075	-	Subsidiary
China Steel Chemical Corporation	Ever Wealthy International Corporation	Republic of China	General investment	300,083	300,083	107,712,232	100	1,336,311	5,183	-	Subsidiary
China Steel Chemical Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	60,000	60,000	6,000,000	5	69,920	669	-	Subsidiary
China Steel Chemical Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of products of steel structure	13,675	13,675	600,069	-	16,860	125,566	-	Subsidiary
China Steel Chemical Corporation	CHC Resources Corporation	Republic of China	Manufacture and sale of Ground-Granulated Blast-Furnace Slag and Blast-Furnace Slag Cement, Air-cooled Blast Furnace Slag and Basic Oxygen Furnace Slag, reutilization of resources	91,338	91,338	15,019,341	6	410,008	330,112	-	Subsidiary
China Steel Chemical Corporation	Gau Ruei Investment Corporation	Republic of China	General investment	15,070	15,070	1,196,000	40	26,993	178	-	Subsidiary
China Steel Chemical Corporation	TaiAn Technologies Corporation	Republic of China	Bio-Tech consultants and management	2,295	2,295	499,998	5	6,907	1,125	-	Associate
China Steel Chemical Corporation	Eminent III Venture Capital Corporation	Republic of China	General investment	160,000	160,000	16,000,000	9	96,362	(46,542)	-	Associate
Ever Wealthy International Corporation	Sheng Lih Dar Investment Corporation	Republic of China	General investment	8,400	8,400	840,000	35	17,256	688	-	Subsidiary
Ever Wealthy International Corporation	Hung-Chuan Investment Corporation	Republic of China	General investment	9,000	9,000	900,000	45	16,594	(3)	-	Subsidiary
Ever Wealthy International Corporation	ThinTech Materials Technology Co., Ltd.	Republic of China	Sputtering target manufacturing and sales	41,043	42,396	5,461,748	5	94,543	9,236	-	Subsidiary
Ever Wealthy International Corporation	HIMAG Magnetic Corporation	Republic of China	Production and sale of industrial magnetic, chemical, and iron oxides	33,015	33,015	2,297,860	6	29,881	7,059	-	Subsidiary
Ever Wealthy International Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of products of steel structure	29,281	29,281	532,000	-	15,174	125,566	-	Subsidiary
Ever Wealthy International Corporation	Ding Da Investment Corporation	Republic of China	General investment	10,495	10,495	897,000	30	16,124	469	-	Subsidiary
Ever Wealthy International Corporation	Honley Auto. Parts Co., Ltd.	Republic of China	Manufacture of automotive components	100,985	100,985	8,034,528	7	85,731	(19,809)	-	Associate
China Ecotek Corporation	Jiing-Cherng-Fa Investment Corporation	Republic of China	General investment	8,050	8,050	805,000	35	14,886	292	-	Subsidiary
China Ecotek Corporation	Hung-Chuan Investment Corporation	Republic of China	General investment	6,000	6,000	600,000	30	11,063	(3)	-	Subsidiary

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
China Ecotek Corporation	Chi-Yi Investment Corporation	Republic of China	General investment	8,000	8,000	800,000	40	14,847	(3)	-	Subsidiary
China Ecotek Corporation	CSC Solar Corporation	Republic of China	Solar energy generation	348,800	348,800	34,880,000	20	316,300	14,075	-	Subsidiary
China Ecotek Corporation	China Steel Machinery Corporation	Republic of China	Manufacture and sale of products for iron and steel equipment, vehicle transportation equipment, power generation and other mechanical equipment	329,174	329,174	35,204,170	26	508,794	5,471	-	Subsidiary
China Ecotek Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	60,000	60,000	6,000,000	5	69,920	669	-	Subsidiary
China Ecotek Corporation	Chiun Yu Investment Corporation	Republic of China	General investment	14,233	14,233	1,196,000	40	23,493	299	-	Subsidiary
China Ecotek Corporation	China Ecotek India Private Limited	India	Construction engineering	27	27	5,000	-	37	146	-	Subsidiary
China Ecotek Corporation	CEC International Corporation	Samoa	General investment	30,642	30,642	10,000,000	100	37,363	150	-	Subsidiary
China Ecotek Corporation	CEC Development Corporation	Samoa	General investment	478,579	478,579	17,000,000	100	1,056,947	6,872	-	Subsidiary
China Ecotek Corporation	Eminent III Venture Capital Corporation	Republic of China	General investment	100,000	100,000	10,000,000	6	60,226	(46,542)	-	Associate
China Ecotek Corporation	Honley Auto. Parts Co., Ltd.	Republic of China	Manufacture of automotive components	34,000	34,000	2,000,000	2	33,141	(19,809)	-	Associate
CEC International Corporation	China Ecotek India Private Limited	India	Construction engineering	27,070	27,070	4,995,000	100	37,096	146	-	Subsidiary
CEC Development Corporation	China Ecotek Vietnam Company Limited	Vietnam	Construction engineering	302,065	302,065	-	100	852,754	6,409	-	Subsidiary
China Steel Structure Co., Ltd.	Wabo Global Trading Corporation	Republic of China	Buy and sell, and act as an agency for steel products	1,500	1,500	714,000	6	7,941	3,560	-	Subsidiary
China Steel Structure Co., Ltd.	Li-Ching-Long Investment Corporation	Republic of China	General investment	6,000	6,000	600,000	30	11,062	(3)	-	Subsidiary
China Steel Structure Co., Ltd.	Chi-Yi Investment Corporation	Republic of China	General investment	6,000	6,000	600,000	30	11,135	(3)	-	Subsidiary
China Steel Structure Co., Ltd.	HIMAG Magnetic Corporation	Republic of China	Production and sale of industrial magnetic, chemical, and iron oxides	17,080	17,080	1,116,252	3	14,524	7,059	-	Subsidiary
China Steel Structure Co., Ltd.	Sing Da Marine Structure Corporation	Republic of China	Foundation of offshore wind power	250,000	250,000	20,000,000	8	43,307	(177,997)	-	Subsidiary
China Steel Structure Co., Ltd.	Pro-Ascentek Investment Corporation	Republic of China	General investment	40,000	40,000	4,000,000	3	46,567	669	-	Subsidiary
China Steel Structure Co., Ltd.	United Steel Engineering & Construction Corporation	Republic of China	Contracting for civil engineering and management	410,000	410,000	80,000,000	100	1,337,629	35,022	-	Subsidiary
China Steel Structure Co., Ltd.	CHC Resources Corporation	Republic of China	Manufacture and sale of Ground-Granulated Blast-Furnace Slag and Blast-Furnace Slag Cement, Air-cooled Blast Furnace Slag and Basic Oxygen Furnace Slag, reutilization of resources	132,715	132,715	23,182,738	9	633,341	330,112	-	Subsidiary
China Steel Structure Co., Ltd.	Chiun Yu Investment Corporation	Republic of China	General investment	12,453	12,453	1,046,500	35	20,557	299	-	Subsidiary
China Steel Structure Co., Ltd.	China Steel Structure Holding Co., Ltd.	Samoa	Holding and investment	-	-	10	100	123	2	-	Subsidiary
China Steel Structure Co., Ltd.	Nikken & CSSC Metal Products Co., Ltd.	Republic of China	Building materials wholesale industry, pollution prevention equipment wholesale industry, etc.	6,750	6,750	675,000	45	6,109	302	-	Associate
United Steel Engineering & Construction Corporation	Transglory Investment Corporation	Republic of China	General investment	287,500	287,500	27,503,866	3	223,958	965	-	Subsidiary
United Steel Engineering & Construction Corporation	China Prosperity Construction Corporation	Republic of China	Real estate development	53,550	53,550	5,355,000	40	54,262	(1,149)	-	Subsidiary
United Steel Engineering & Construction Corporation	Kaohsiung Rapid Transit Corporation	Republic of China	Mass Rapid Transit service	15,433	15,433	1,543,276	1	15,476	68,644	-	Subsidiary
United Steel Engineering & Construction Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	20,000	20,000	2,000,000	2	23,353	669	-	Subsidiary
United Steel Engineering & Construction Corporation	Shin Mau Investment Corporation	Republic of China	General investment	13,754	13,754	1,196,000	40	24,070	970	-	Subsidiary
United Steel Engineering & Construction Corporation	Kaohsiung Arena Development Corporation	Republic of China	Development of competitive and leisure sports	100,000	100,000	10,000,000	4	132,394	51,152	-	Associate
United Steel Engineering & Construction Corporation	Overseas Investment & Development Corporation	Republic of China	General investment	44,100	44,100	4,410,000	5	59,527	(4,623)	-	Associate
CHC Resources Corporation	Sheng Lih Dar Investment Corporation	Republic of China	General investment	9,600	9,600	960,000	40	19,721	688	-	Subsidiary
CHC Resources Corporation	Jiing-Cherng-Fa Investment Corporation	Republic of China	General investment	9,200	9,200	920,000	40	17,012	292	-	Subsidiary
CHC Resources Corporation	HIMAG Magnetic Corporation	Republic of China	Production and sale of industrial magnetic, chemical, and iron oxides	10,970	10,970	716,938	2	9,318	7,059	-	Subsidiary

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
CHC Resources Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	30,000	30,000	3,000,000	3	34,960	669	-	Subsidiary
CHC Resources Corporation	Yu Cheng Lime Corporation	Republic of China	Real estate lease, management of raw materials	126,010	126,010	108,000	90	142,739	880	-	Subsidiary
CHC Resources Corporation	Union Steel Development Corporation	Republic of China	Manufacture and sale of iron powder, OEM and sales of refractory, trading, human dispatch	53,345	53,345	4,668,333	93	118,952	9,013	-	Subsidiary
CHC Resources Corporation	Shin Mau Investment Corporation	Republic of China	General investment	10,316	10,316	897,000	30	18,052	970	-	Subsidiary
CHC Resources Corporation	Ding Da Investment Corporation	Republic of China	General investment	12,516	12,516	1,196,000	40	21,499	469	-	Subsidiary
CHC Resources Corporation	Gau Ruei Investment Corporation	Republic of China	General investment	12,306	12,306	1,046,500	35	23,619	178	-	Subsidiary
CHC Resources Corporation	Pao Good Industrial Co., Ltd.	Republic of China	Sales of fly ash, manufacture and sales of dry-mix mortar, trading	50,937	50,937	5,408,550	51	92,624	390	-	Subsidiary
CHC Resources Corporation	CHC Resources Vietnam Co., Ltd	Vietnam	Manufacture and sale of Ground-Granulated Blast-Furnace Slag, Sales of Granulated Blast-Furnace Slag	647,338	647,338	-	85	765,009	28,361	-	Subsidiary
CHC Resources Corporation	Hsin Hsin Cement Enterprise Corporation	Republic of China	Cement manufacturing, nonmetallic mining, cement and concrete mixing manufacturing	73,269	73,269	9,298,583	10	125,362	16,840	-	Associate
CHC Resources Corporation	Eminent III Venture Capital Corporation	Republic of China	General investment	30,000	30,000	3,000,000	2	18,068	(46,542)	-	Associate
China Steel Security Corporation	Steel Castle Technology Corporation	Republic of China	Firefighting engineering and mechatronic engineering	31,257	31,257	13,000,000	100	263,261	12,379	-	Subsidiary
China Steel Security Corporation	China Steel Management And Maintenance For Buildings Corporation	Republic of China	Management and maintenance for buildings	10,000	10,000	1,000,000	100	14,448	338	-	Subsidiary
China Steel Security Corporation	Kaohsiung Rapid Transit Corporation	Republic of China	Mass Rapid Transit service	17,000	17,000	1,700,000	1	17,018	68,644	-	Subsidiary
China Steel Security Corporation	Eminent III Venture Capital Corporation	Republic of China	General investment	10,000	10,000	1,000,000	1	6,132	(46,542)	-	Associate
China Prosperity Development Corporation	China Prosperity Construction Corporation	Republic of China	Real estate development	92,105	92,105	8,032,500	60	81,393	(1,149)	-	Subsidiary
China Prosperity Development Corporation	Kaohsiung Rapid Transit Corporation	Republic of China	Mass Rapid Transit service	130,000	130,000	13,000,000	5	131,487	68,644	-	Subsidiary
China Prosperity Development Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	50,000	50,000	5,000,000	4	58,301	669	-	Subsidiary
China Prosperity Development Corporation	CK Japan Co., Ltd.	Japan	Real estate lease	151,526	151,526	3,840	80	187,189	4,377	-	Subsidiary
China Prosperity Development Corporation	Kaohsiung Arena Development Corporation	Republic of China	Development of competitive and leisure sports	175,000	175,000	17,500,000	7	231,358	51,152	-	Associate
China Prosperity Development Corporation	Chateau International Development Co., Ltd.	Republic of China	Development of leisure business	126,298	127,173	23,395,623	16	418,991	(12,636)	-	Associate
HIMAG Magnetic Corporation	MagnPower Corporation	Republic of China	Powder metallurgy	400,208	400,208	18,210,000	100	(1,279)	(2,264)	-	Subsidiary
China Steel Power Holding Corporation	China Steel Power Corporation	Republic of China	Offshore Wind Power Generation	13,747,000	13,133,000	1,374,699,990	100	15,979,302	570,581	-	Subsidiary
CSC Solar Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	30,000	30,000	3,000,000	3	34,960	669	-	Subsidiary
CSC Solar Corporation	China Ecotek Corporation	Republic of China	Environmental engineering, M&E engineering, and O&M engineering	-	4,826	-	-	-	109,262	-	Subsidiary
InfoChamp Systems Corporation	Universal Exchange Inc.	Republic of China	Wholesale of computer software, software design services, digital information supply services	60,784	60,784	5,825,030	35	77,654	9,121	-	Subsidiary
InfoChamp Systems Corporation	Kaohsiung Rapid Transit Corporation	Republic of China	Mass Rapid Transit service	40,265	40,265	5,200,319	2	52,171	68,644	-	Subsidiary
InfoChamp Systems Corporation	Info-Champ System (B.V.I) Corporation	British Virgin Islands	Holding and investment	6,816	6,816	201,000	100	24,630	667	-	Subsidiary
InfoChamp Systems Corporation	Majestic Solid Light Corporation	Republic of China	Manufacture and sale of UV LED	4,500	4,500	450,000	45	-	-	-	Associate
Kaohsiung Rapid Transit Corporation	Taiwan Intelligent Transportation Co., Ltd.	Republic of China	Technical service	26,000	26,000	2,600,000	100	28,124	(1,136)	-	Subsidiary
China Steel Machinery Corporation	Sing Da Marine Structure Corporation	Republic of China	Foundation of offshore wind power	250,000	250,000	20,000,000	8	43,307	(177,997)	-	Subsidiary
China Steel Machinery Corporation	Overseas Investment & Development Corporation	Republic of China	General investment	95,900	95,900	9,590,000	11	129,501	(4,623)	-	Associate
Dragon Steel Corporation	CSC Solar Corporation	Republic of China	Solar energy generation	174,400	174,400	17,440,000	10	205,819	14,075	-	Subsidiary

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
Dragon Steel Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	100,000	100,000	10,000,000	8	116,534	669	-	Subsidiary
Dragon Steel Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of products of steel structure	138,375	138,375	4,217,000	2	118,495	125,566	-	Subsidiary
C.S.Aluminium Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	30,000	30,000	3,000,000	3	34,960	669	-	Subsidiary
China Steel Express Corporation	Kaoport Stevedoring Corporation	Republic of China	Ship cargo loading and unloading industry	35,013	35,013	3,275,000	66	55,653	3,163	-	Subsidiary
China Steel Express Corporation	Transglory Investment Corporation	Republic of China	General investment	2,440,000	2,440,000	411,610,257	48	3,347,588	965	-	Subsidiary
China Steel Express Corporation	CSE Transport Corporation	Panama	Shipping services for raw materials	316	316	10	100	4,719,020	50,829	-	Subsidiary
Transglory Investment Corporation	Winning Investment Corporation	Republic of China	General investment	809,084	809,084	52,900,000	23	541,878	(7,518)	-	Subsidiary
Transglory Investment Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of products of steel structure	210,064	210,064	3,655,000	2	103,360	125,566	-	Subsidiary
Gains Investment Corporation	Winning Investment Corporation	Republic of China	General investment	989,664	989,664	112,700,000	49	1,154,435	(7,518)	-	Subsidiary
Gains Investment Corporation	ThinTech Materials Technology Co., Ltd.	Republic of China	Sputtering target manufacturing and sales	817,156	817,156	50,894,058	47	881,715	9,236	-	Subsidiary
Gains Investment Corporation	Betacera Inc.	Republic of China	Manufacturing and trading of electronic ceramics	150,165	150,165	20,555,253	48	1,332,970	91,436	-	Subsidiary
Gains Investment Corporation	Eminent Venture Capital Corporation	Republic of China	General Investment	33,750	33,750	3,375,000	50	38,152	(4,839)	-	Subsidiary
Gains Investment Corporation	Universal Exchange Inc.	Republic of China	Wholesale of computer software, software design services, digital information supply services	170,432	170,432	10,533,713	64	142,257	9,121	-	Subsidiary
Gains Investment Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	60,000	60,000	6,000,000	5	69,920	669	-	Subsidiary
Gains Investment Corporation	Mentor Consulting Corporation	Republic of China	Management consulting services	25,909	25,909	1,000,000	100	21,856	1,213	-	Subsidiary
Gains Investment Corporation	Eminence Investment Corporation	Republic of China	General investment	1,600,000	1,600,000	150,000,000	100	2,110,585	(6,889)	-	Subsidiary
Gains Investment Corporation	Fukuta Electric & Machinery Co., Ltd.	Republic of China	Motor manufacturing and selling	646,481	646,481	8,798,519	17	760,493	(10,105)	-	Associate
Gains Investment Corporation	Eminent III Venture Capital Corporation	Republic of China	General investment	400,000	400,000	40,000,000	22	245,268	(46,542)	-	Associate
Gains Investment Corporation	Honley Auto. Parts Co., Ltd.	Republic of China	Manufacture of automotive components	104,246	104,246	8,642,160	7	94,552	(19,809)	-	Associate
ThinTech Materials Technology Co., Ltd.	Pro-Ascentek Investment Corporation	Republic of China	General investment	30,000	30,000	3,000,000	3	34,960	669	-	Subsidiary
ThinTech Materials Technology Co., Ltd.	OmniGains Investment Corporation	Samoa	Holding and investment	274,710	274,710	23,168,349	100	635,907	4,667	-	Subsidiary
ThinTech Materials Technology Co., Ltd.	Thintech Global Limited	Samoa	Holding and investment	205,435	205,435	6,800,000	100	27,715	561	-	Subsidiary
Betacera Inc.	Lefkara Ltd.	British Virgin Islands	Holding and Investment	452,352	446,630	13,623,000	100	2,042,421	35,234	-	Subsidiary
Betacera Inc.	Eminent III Venture Capital Corporation	Republic of China	General investment	50,000	50,000	5,000,000	3	30,659	(46,542)	-	Associate
Universal Exchange Inc.	Pro-Ascentek Investment Corporation	Republic of China	General investment	20,000	20,000	2,000,000	2	23,307	669	-	Subsidiary
Pro-Ascentek Investment Corporation	Betacera Inc.	Republic of China	Manufacturing and trading of electronic ceramics	77,278	77,278	1,608,491	4	113,958	91,436	-	Subsidiary
Pro-Ascentek Investment Corporation	Fukuta Electric & Machinery Co., Ltd.	Republic of China	Motor manufacturing and selling	-	986	-	-	-	(10,105)	-	Associate
Eminence Investment Corporation	Li-Ching-Long Investment Corporation	Republic of China	General investment	6,262	6,262	600,000	30	11,062	(3)	-	Subsidiary
Eminence Investment Corporation	Sheng Lih Dar Investment Corporation	Republic of China	General investment	5,317	5,317	500,000	21	10,270	688	-	Subsidiary
Eminence Investment Corporation	Jiing-Cherng-Fa Investment Corporation	Republic of China	General investment	4,762	4,762	476,000	21	8,804	292	-	Subsidiary
Eminence Investment Corporation	Hung-Chuan Investment Corporation	Republic of China	General investment	4,173	4,173	400,000	20	7,375	(3)	-	Subsidiary
Eminence Investment Corporation	Chi-Yi Investment Corporation	Republic of China	General investment	5,222	5,222	501,000	25	9,298	(3)	-	Subsidiary
Eminence Investment Corporation	Shin Mau Investment Corporation	Republic of China	General investment	9,513	9,513	896,999	30	18,052	970	-	Subsidiary
Eminence Investment Corporation	Ding Da Investment Corporation	Republic of China	General investment	8,970	8,970	897,000	30	16,124	469	-	Subsidiary

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
Eminence Investment Corporation	Gau Ruei Investment Corporation	Republic of China	General investment	8,805	8,805	747,499	25	16,870	178	-	Subsidiary
Eminence Investment Corporation	Chiun Yu Investment Corporation	Republic of China	General investment	7,475	7,475	747,500	25	14,683	299	-	Subsidiary
Eminence Investment Corporation	Fukuta Electric & Machinery Co., Ltd.	Republic of China	Motor manufacturing and selling	23,521	23,521	186,000	-	25,250	(10,105)	-	Associate
Shin Mau Investment Corporation	Hung-Chuan Investment Corporation	Republic of China	General investment	1,000	1,000	100,000	5	1,844	(3)	-	Subsidiary
Shin Mau Investment Corporation	Chi-Yi Investment Corporation	Republic of China	General investment	990	990	99,000	5	1,837	(3)	-	Subsidiary
Shin Mau Investment Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of products of steel structure	5,619	5,619	341,896	-	9,615	125,566	-	Subsidiary
Shin Mau Investment Corporation	CHC Resources Corporation	Republic of China	Manufacture and sale of Ground-Granulated Blast-Furnace Slag and Blast-Furnace Slag Cement, Air-cooled Blast Furnace Slag and Basic Oxygen Furnace Slag, reutilization of resources	5,454	5,454	512,685	-	14,213	330,112	-	Subsidiary
Ding Da Investment Corporation	Jiing-Cherng-Fa Investment Corporation	Republic of China	General investment	990	990	99,000	4	1,829	292	-	Subsidiary
Ding Da Investment Corporation	Betacera Inc.	Republic of China	Manufacturing and trading of electronic ceramics	25	25	1,000	-	64	91,436	-	Subsidiary
Ding Da Investment Corporation	China Steel Chemical Corporation	Republic of China	Manufacture of coal chemistry and speciality chemical	17,404	17,404	474,220	-	16,965	218,247	-	Subsidiary
Ding Da Investment Corporation	Universal Exchange Inc.	Republic of China	Wholesale of computer software, software design services, digital information supply services	17	17	1,600	-	22	9,121	-	Subsidiary
Jiing-Cherng-Fa Investment Corporation	China Ecotek Corporation	Republic of China	Environmental engineering, M&E engineering, and O&M engineering	7,874	7,874	302,052	-	9,268	109,262	-	Subsidiary
Gau Ruei Investment Corporation	Li-Ching-Long Investment Corporation	Republic of China	General investment	1,000	1,000	100,000	5	1,844	(3)	-	Subsidiary
Gau Ruei Investment Corporation	Sheng Lih Dar Investment Corporation	Republic of China	General investment	1,000	1,000	100,000	4	2,056	688	-	Subsidiary
Gau Ruei Investment Corporation	China Steel Chemical Corporation	Republic of China	Manufacture of coal chemistry and speciality chemical	17,584	17,584	474,220	-	16,965	218,247	-	Subsidiary
Sheng Lih Dar Investment Corporation	CHC Resources Corporation	Republic of China	Manufacture and sale of Ground-Granulated Blast-Furnace Slag and Blast-Furnace Slag Cement, Air-cooled Blast Furnace Slag and Basic Oxygen Furnace Slag, reutilization of resources	5,678	5,678	512,535	-	14,213	330,112	-	Subsidiary
Chiun Yu Investment Corporation	China Ecotek Corporation	Republic of China	Environmental engineering, M&E engineering, and O&M engineering	5,764	5,764	275,469	-	8,496	109,262	-	Subsidiary
Chiun Yu Investment Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of products of steel structure	3,559	3,559	275,896	-	7,918	125,566	-	Subsidiary
China Steel Global Trading Corporation	Wabo Global Trading Corporation	Republic of China	Buy and sell, and act as an agency for steel products	11,000	11,000	5,236,000	44	58,236	3,560	-	Subsidiary
China Steel Global Trading Corporation	CSGT Trading India Private Limited	India	Buy and sell, and act as an agency for steel products	240	240	48,000	1	272	916	-	Subsidiary
China Steel Global Trading Corporation	Chung Mao Trading (Samoa) Corporation	Samoa	Holding and investment	127,847	127,847	8,800,000	100	372,615	3,396	-	Subsidiary
China Steel Global Trading Corporation	CSGT International Corporation	Samoa	Holding and investment	631,983	631,983	20,740,000	100	1,085,006	27,559	-	Subsidiary
China Steel Global Trading Corporation	CSGT (Singapore) Pte. Ltd.	Singapore	Buy and sell, and act as an agency for steel products	22,600	22,600	6,100,000	100	888,193	(11,387)	-	Subsidiary
Wabo Global Trading Corporation	CSGT Japan Co., Ltd.	Japan	Buy and sell, and act as an agency for steel products	10,160	10,160	800	100	25,311	(794)	-	Subsidiary
Wabo Global Trading Corporation	CK Japan Co., Ltd.	Japan	Real estate lease	37,488	37,488	960	20	46,797	4,377	-	Subsidiary
CSGT International Corporation	CSGT Trading India Private Limited	India	Buy and sell, and act as an agency for steel products	25,821	25,494	4,752,000	99	26,974	920	-	Subsidiary
CSGT International Corporation	CSGT Metals Vietnam Joint Stock Company	Vietnam	Cutting and processing of steel products	287,393	283,758	13,279,770	60	479,254	38,181	-	Subsidiary
CSGT International Corporation	TSK Steel Company Limited	Thailand	Steel coil processing and distributing	95,899	94,686	408,000	34	221,199	-	-	Associate
CSGT (Singapore) Pte. Ltd.	CSCD SA	Switzerland	International trade and investment	126,379	123,113	1,876,795	49	815,507	(33,622)	-	Associate
CSC Steel Australia Holdings Pty Ltd	CSC Sonoma Pty Ltd	Australia	Investments in mining industry	342,116	335,212	16,440,001	100	192,569	1,527	-	Subsidiary
CSC Steel Australia Holdings Pty Ltd	9404-5515 Quebec Inc.	Canada	Investments in mining industry	5,494,335	5,383,445	270,122,727	25	8,679,270	300,165	-	Associate
China Steel Asia Pacific Holdings Pte Ltd	CSC Steel Holdings Berhad	Malaysia	General investment	1,203,231	1,188,011	171,000,000	46	3,049,133	89,790	-	Subsidiary
CSC Steel Holdings Berhad	CSC Steel Sdn. Bhd.	Malaysia	Manufacture and sale of steel products	3,153,427	3,086,161	359,000,000	100	6,249,984	89,016	-	Subsidiary
CSC Steel Sdn. Bhd.	Constant Mode Sdn. Bhd.	Malaysia	General investment	5,415	5,299	750,000	100	7,889	61	-	Subsidiary

TABLE 8**CHINA STEEL CORPORATION AND SUBSIDIARIES**
**INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE PERIOD ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Investee Company	Main Businesses and Products	Paid-in Capital (Note 1)	Method of Investment (Note 2)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025 (Note 1)	Remittance of Funds (Note 1)		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2025 (Note 1)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount as of March 31, 2025	Accumulated Repatriation of Investment Income as of March 31, 2025	Note
					Outward	Inward							
Betacera (Su Zhou) Co., Ltd.	Manufacturing and trading of electronic ceramics	146,102	2	146,102	-	-	146,102	25,533	100	25,533	788,324	-	Note 3(1)
CSGT (Shanghai) Co., Ltd.	Buy and sell, and act as an agency for steel products	19,923	2	19,923	-	-	19,923	2,433	100	2,433	31,884	65,205	Note 3(1)
Changzhou China Steel Precision Materials Co., Ltd.	Production and sale of titanium and titanium alloys, nickel and nickel alloys	1,689,470	3	1,538,610	-	-	1,538,610	21,319	70	14,923	1,181,965	34,843	Note 3(1)
China Steel Precision Metals Qingdao Co., Ltd.	Cutting and processing of steel products	664,100	1	464,870	-	-	464,870	(6,737)	70	(4,716)	392,302	24,649	Note 3(1)
Changzhou China Steel New Materials Technology Co., Ltd.	Mesophase sales and trading	182,691	1	216,032	-	-	216,032	(4,054)	100	(4,054)	197,671	-	Note 3(1)
CSGT (Shenzhen) Co., Ltd.	Buy and sell, and act as an agency for steel products	26,564	1	17,267	-	-	17,267	12	65	8	16,758	7,875	Note 3(1)
HC&C Auto Parts Co., Ltd.	Manufacture of automotive components	863,330	2	132,820	-	-	132,820	(10,249)	15	(1,576)	117,665	-	Note 3(1)
Suzhou Betacera Technology Co., Ltd.	Manufacturing and trading of aeronautical or marine life saving products	498,075	2	498,075	-	-	498,075	8,227	100	8,227	722,117	-	Note 3(1)
Shanghai Xike Ceramic Electronic Co., Ltd.	Manufacturing and trading of electronic ceramics	39,846	2	39,647	-	-	39,647	870	100	865	354,679	-	Note 3(1)
China Steel Precision Metals Kunshan Co., Ltd.	Cutting and processing of steel products	498,075	1	533,272	-	-	533,272	949	100	949	471,600	1,102	Note 3(1)
Wuhan InfoChamp I.T. Co., Ltd.	Enterprise information system integration services	6,641	2	6,641	-	-	6,641	667	100	667	22,597	168,203	Note 3(1)
Xiamen Ecotek PRC Company Limited	Equipment materials import and export	199,230	2	199,230	-	-	199,230	377	100	377	197,439	-	Note 3(1)

Investee Company	Accumulated Outward Remittance for Investment in Mainland China as of March 31, 2025 (Note 1)	Investment Amount Authorized by Investment Commission, MOEA (Note 1)	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA (Note 4)
China Steel Corporation	132,820	132,820	181,414,736
China Steel Chemical Corporation	216,032	216,032	5,126,224
China Ecotek Corporation	199,230	199,230	2,323,765
Thintech Materials Technology Co., Ltd.	1,538,610	1,538,610	-
Betacera Inc.	683,824	683,824	1,586,154
China Steel Global Trading Corporation	1,035,332	1,035,332	1,721,653
Infochamp Systems Corporation	6,641	6,641	546,070

Note 1: The amounts were calculated based on the foreign exchange rate as of March 31, 2025.

Note 2: Methods of investment are classified as below:

- 1) Direct investment.
- 2) Investments through a holding company registered in a third region.
- 3) Partial direct investment, and partial investments through a holding company registered in a third region.

Note 3: The basis for recognition of investment income (loss) is based on the following:

- 1) From the financial statements reviewed and attested by R.O.C. parent company's CPA.
- 2) From the investee company, which had not been audited and attested by independent accountants.

Note 4: As the subsidiary ThinTech Materials Technology Co., Ltd. has obtained the certificate of qualified for operating headquarters, which is due on October 10, 2025, issued by the Industrial Development Bureau, MOEA, the limit on investment in Mainland China pursuant to "Principle of investment or Technical Cooperation in Mainland China" is not applicable, while other companies, investments shall not exceed 60% of their net worth.

TABLE 9**CHINA STEEL CORPORATION AND SUBSIDIARIES****MOVEMENT OF PROPERTY, PLANT AND EQUIPMENT
FOR THE PERIOD ENDED MARCH 31, 2025 AND 2024
(Amounts in Thousands of New Taiwan Dollars)**

For the three months ended March 31, 2025

	Land	Land Improvements	Buildings	Machinery and Equipment	Transportation Equipment	Other Equipment	Spare Parts	Construction in Progress and Equipment to be Inspected	Total
<u>Cost</u>									
Balance at January 1, 2025	\$ 69,888,142	\$ 6,169,969	\$ 143,120,130	\$ 737,739,986	\$ 32,287,353	\$ 19,671,954	\$ 9,785,959	\$ 40,575,553	\$1,059,239,046
Additions	-	-	10,211,131	4,046,958	162,400	143,744	213,203	(5,625,276)	9,152,160
Disposals	-	-	(17,880)	(632,122)	(17,329)	(51,045)	(412,231)	-	(1,130,607)
Reclassification	-	-	-	31,821	-	-	(3,857)	1,250	29,214
Others	-	-	-	-	-	(9)	-	-	(9)
Effect of foreign currency exchange differences	<u>2,095</u>	<u>1,622</u>	<u>105,356</u>	<u>401,094</u>	<u>151,801</u>	<u>14,931</u>	<u>406</u>	<u>779</u>	<u>678,084</u>
Balance at March 31, 2025	<u>\$ 69,890,237</u>	<u>\$ 6,171,591</u>	<u>\$ 153,418,737</u>	<u>\$ 741,587,737</u>	<u>\$ 32,584,225</u>	<u>\$ 19,779,575</u>	<u>\$ 9,583,480</u>	<u>\$ 34,952,306</u>	<u>\$1,067,967,888</u>
<u>Accumulated depreciation and impairment</u>									
Balance at January 1, 2025	\$ 6,370	\$ 5,098,762	\$ 77,161,525	\$ 542,989,921	\$ 15,224,310	\$ 16,917,201	\$ 4,207,459	-	\$ 661,605,548
Depreciation	-	19,636	1,039,297	6,025,718	487,614	244,390	216,060	-	8,032,715
Disposals	-	-	(16,589)	(630,696)	(17,187)	(50,903)	(410,981)	-	(1,126,356)
Others	-	-	-	-	-	(9)	-	-	(9)
Effect of foreign currency exchange differences	<u>-</u>	<u>1,438</u>	<u>46,580</u>	<u>260,328</u>	<u>51,981</u>	<u>12,446</u>	<u>-</u>	<u>-</u>	<u>372,773</u>
Balance at March 31, 2025	<u>\$ 6,370</u>	<u>\$ 5,119,836</u>	<u>\$ 78,230,813</u>	<u>\$ 548,645,271</u>	<u>\$ 15,746,718</u>	<u>\$ 17,123,125</u>	<u>\$ 4,012,538</u>	<u>\$ -</u>	<u>\$ 668,884,671</u>
Carrying amount at December 31, 2024	<u>\$ 69,881,772</u>	<u>\$ 1,071,207</u>	<u>\$ 65,958,605</u>	<u>\$ 194,750,065</u>	<u>\$ 17,063,043</u>	<u>\$ 2,754,753</u>	<u>\$ 5,578,500</u>	<u>\$ 40,575,553</u>	<u>\$ 397,633,498</u>
Carrying amount at March 31, 2025	<u>\$ 69,883,867</u>	<u>\$ 1,051,755</u>	<u>\$ 75,187,924</u>	<u>\$ 192,942,466</u>	<u>\$ 16,837,507</u>	<u>\$ 2,656,450</u>	<u>\$ 5,570,942</u>	<u>\$ 34,952,306</u>	<u>\$ 399,083,217</u>

For the three months ended March 31, 2024

	Land	Land Improvements	Buildings	Machinery and Equipment	Transportation Equipment	Other Equipment	Spare Parts	Construction in Progress and Equipment to be Inspected	Total
Cost									
Balance at January 1, 2024	\$ 69,462,185	\$ 6,155,891	\$ 141,830,590	\$ 677,713,614	\$ 31,210,164	\$ 19,623,691	\$ 10,098,363	\$ 56,084,816	\$1,012,179,314
Additions	-	333	93,558	2,156,906	160,810	192,096	246,314	7,697,900	10,547,917
Disposals	-	-	(19,969)	(243,089)	(56,421)	(290,119)	(317,693)	(21,064)	(948,355)
Reclassification	(8,060)	-	134,083	(6,110)	-	(131,610)	(5,298)	(6,027)	(23,022)
Effect of foreign currency exchange differences	(294)	4,241	218,756	927,476	464,365	24,362	593	2,813	1,642,312
Balance at March 31, 2024	<u>\$ 69,453,831</u>	<u>\$ 6,160,465</u>	<u>\$ 142,257,018</u>	<u>\$ 680,548,797</u>	<u>\$ 31,778,918</u>	<u>\$ 19,418,420</u>	<u>\$ 10,022,279</u>	<u>\$ 63,758,438</u>	<u>\$1,023,398,166</u>
Accumulated depreciation and impairment									
Balance at January 1, 2024	\$ 6,370	\$ 5,016,757	\$ 73,208,185	\$ 523,871,057	\$ 13,369,152	\$ 16,616,468	\$ 4,481,983	\$ -	\$ 636,569,972
Depreciation	-	19,776	975,618	5,583,084	462,307	242,684	252,294	-	7,535,763
Disposals	-	-	(19,969)	(225,095)	(56,393)	(289,867)	(317,693)	-	(909,017)
Impairments	-	-	-	28,811	-	-	-	-	28,811
Reclassification	-	-	75,973	(3,259)	-	(73,326)	-	-	(612)
Effect of foreign currency exchange differences	-	3,327	76,573	514,011	128,604	20,556	-	-	743,071
Balance at March 31, 2024	<u>\$ 6,370</u>	<u>\$ 5,039,860</u>	<u>\$ 74,316,380</u>	<u>\$ 529,768,609</u>	<u>\$ 13,903,670</u>	<u>\$ 16,516,515</u>	<u>\$ 4,416,584</u>	<u>\$ -</u>	<u>\$ 643,967,988</u>
Carrying amount at March 31, 2024	<u>\$ 69,447,461</u>	<u>\$ 1,120,605</u>	<u>\$ 67,940,638</u>	<u>\$ 150,780,188</u>	<u>\$ 17,875,248</u>	<u>\$ 2,901,905</u>	<u>\$ 5,605,695</u>	<u>\$ 63,758,438</u>	<u>\$ 379,430,178</u>