

China Steel Corporation and Subsidiaries

**Consolidated Financial Statements for the
Nine Months Ended September 30, 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 September 30, 2025 and 2024, the consolidated statements of comprehensive income for the three months ended September 30, 2025 and 2024, and for the nine months ended September 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the nine 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 September 30, 2025 and 2024, and of its consolidated financial performance for the three months ended September 30, 2025 and 2024, and its consolidated financial performance, and its consolidated cash flows for the nine months ended September 30, 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

November 12, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to 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	September 30, 2025		December 31, 2024		September 30, 2024	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 23,528,505	3	\$ 17,828,047	3	\$ 17,092,846	2
Financial assets at fair value through profit or loss - current (Note 7)	4,207,707	1	4,252,624	1	3,447,605	-
Financial assets at fair value through other comprehensive income - current (Note 8)	8,208,943	1	9,111,712	1	8,730,543	1
Financial assets for hedging - current (Note 9)	1,278,088	-	3,674,587	1	5,343,362	1
Contract assets - current (Note 25)	7,035,826	1	9,180,905	1	9,016,388	1
Notes receivable (Note 10)	1,530,831	-	1,646,347	-	2,109,987	-
Accounts receivable, net (Note 10)	10,480,530	2	14,118,383	2	10,947,681	2
Accounts receivable - related parties (Notes 10 and 31)	45,185	-	66,297	-	124,175	-
Other receivables (Note 31)	2,969,184	-	1,811,987	-	1,807,654	-
Current tax assets	196,256	-	105,690	-	143,579	-
Inventories (Notes 11 and 32)	91,956,065	14	107,682,955	15	110,329,372	16
Non-current assets held for sale (Note 12)	-	-	-	-	163,648	-
Other financial assets - current (Notes 14 and 32)	21,777,981	3	18,275,667	3	18,531,270	4
Other current assets	4,412,837	1	5,143,302	1	5,184,795	1
Total current assets	177,627,938	26	192,898,503	28	192,972,905	28
NONCURRENT ASSETS						
Financial assets at fair value through profit or loss - noncurrent (Note 7)	563,105	-	802,175	-	806,944	-
Financial assets at fair value through other comprehensive income - noncurrent (Note 8)	43,091,739	7	46,292,740	7	50,240,370	7
Financial assets at amortized cost - noncurrent	20,000	-	20,000	-	20,000	-
Financial assets for hedging - noncurrent (Note 9)	814,170	-	1,257,410	-	1,294,787	-
Investments accounted for using equity method (Note 13)	13,764,899	2	14,705,994	2	14,308,387	2
Property, plant and equipment (Notes 15 and 32)	396,325,694	59	397,633,498	57	397,668,157	57
Right-of-use assets (Notes 16 and 32)	12,142,284	2	12,625,727	2	12,133,010	2
Investment properties (Notes 17 and 32)	10,270,510	2	10,035,899	2	10,066,365	1
Intangible assets	1,094,613	-	1,136,536	-	1,168,762	-
Deferred tax assets	13,618,512	2	11,615,773	2	11,301,031	2
Refundable deposits	556,316	-	594,345	-	534,121	-
Other financial assets - noncurrent (Notes 14 and 32)	2,550,506	-	3,041,404	-	3,024,547	1
Other noncurrent assets	2,497,538	-	2,399,333	-	2,303,795	-
Total noncurrent assets	497,309,886	74	502,160,834	72	504,870,276	72
TOTAL	\$ 674,937,824	100	\$ 695,059,337	100	\$ 697,843,181	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings and bank overdraft (Notes 18 and 32)	\$ 33,413,205	5	\$ 36,169,577	5	\$ 45,243,652	6
Short-term bills payable (Note 18)	29,212,735	5	25,608,233	4	38,946,025	6
Financial liabilities at fair value through profit or loss - current (Note 7)	2,578	-	1,055	-	-	-
Financial liabilities for hedging - current (Note 9)	588,743	-	1,120,637	-	819,663	-
Contract liabilities - current (Note 25)	7,252,282	1	5,120,893	1	5,249,998	1
Notes payable	523,962	-	609,229	-	640,221	-
Accounts payable (Note 20)	14,297,894	2	18,189,691	3	15,748,847	2
Accounts payable - related parties (Notes 20 and 31)	147,937	-	357,633	-	73,844	-
Other payables (Notes 21 and 31)	21,703,255	3	26,948,594	4	30,034,012	5
Current tax liabilities	907,539	-	1,121,303	-	1,132,271	-
Provisions - current (Note 22)	5,534,889	1	3,505,488	-	3,594,094	1
Liabilities related to non-current assets held for sales (Note 12)	-	-	-	-	134,180	-
Lease liabilities - current (Note 16)	1,063,446	-	1,027,307	-	1,060,923	-
Current portion of bonds payable (Note 19)	17,190,073	3	13,536,337	2	11,478,920	2
Current portion of long-term bank borrowings (Notes 18 and 32)	6,022,578	1	10,871,064	2	7,958,389	1
Refund liabilities - current	1,182,414	-	1,245,936	-	1,302,356	-
Other current liabilities	1,412,231	-	1,510,307	-	1,270,092	-
Total current liabilities	140,455,761	21	146,943,284	21	164,687,487	24
NONCURRENT LIABILITIES						
Financial liabilities for hedging - noncurrent (Note 9)	456,393	-	-	-	271,618	-
Contract liabilities - noncurrent (Note 25)	44,496	-	45,116	-	46,530	-
Bonds payable (Note 19)	57,956,183	9	54,134,815	8	58,043,133	8
Long-term bank borrowings (Notes 18 and 32)	72,389,047	11	71,419,133	10	66,307,019	10
Long-term bills payable (Note 18)	47,959,848	7	49,227,680	7	33,642,009	5
Provisions - noncurrent (Note 22)	1,675,950	-	1,629,694	-	948,017	-
Deferred tax liabilities	15,536,380	2	14,918,196	2	14,514,864	2
Lease liabilities - noncurrent (Note 16)	9,552,724	1	9,824,040	2	9,904,965	1
Net defined benefit liabilities	4,035,648	1	4,259,939	1	5,352,047	1
Other noncurrent liabilities	1,236,087	-	1,171,546	-	1,165,015	-
Total noncurrent liabilities	210,842,756	31	206,630,159	30	190,195,217	27
Total liabilities	351,298,517	52	353,573,443	51	354,882,704	51
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION (Note 24)						
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	41,188,385	6	41,082,914	6	40,923,678	6
Retained earnings						
Legal reserve	75,163,029	11	74,847,259	11	74,847,259	11
Special reserve	29,343,776	4	26,912,231	4	26,912,269	4
Unappropriated earnings	4,170,439	1	17,127,981	2	16,201,026	2
Total retained earnings	108,677,244	16	118,887,471	17	117,960,554	17
Other equity	(7,795,044)	(1)	(3,478,031)	(1)	717,740	-
Treasury shares	(13,118,233)	(2)	(12,923,473)	(2)	(12,923,473)	(2)
Total equity attributable to owners of the Corporation	286,683,642	42	301,300,171	43	304,409,789	44
NON-CONTROLLING INTERESTS	36,955,665	6	40,185,723	6	38,550,688	5
Total equity	323,639,307	48	341,485,894	49	342,960,477	49
TOTAL	\$ 674,937,824	100	\$ 695,059,337	100	\$ 697,843,181	100

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 (Loss) Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUES (Notes 25,31 and 36)	\$ 73,515,650	100	\$ 85,615,737	100	\$ 241,782,578	100	\$ 273,941,867	100
OPERATING COSTS (Notes 11, 26 and 31)	<u>73,317,654</u>	<u>100</u>	<u>83,724,770</u>	<u>98</u>	<u>236,401,499</u>	<u>98</u>	<u>263,179,450</u>	<u>96</u>
GROSS PROFIT	<u>197,996</u>	<u>-</u>	<u>1,890,967</u>	<u>2</u>	<u>5,381,079</u>	<u>2</u>	<u>10,762,417</u>	<u>4</u>
OPERATING EXPENSES								
Selling and marketing expenses	977,835	1	1,001,175	1	2,950,364	1	3,139,939	1
General and administrative expenses	1,682,484	2	1,588,002	1	5,038,419	2	5,069,797	2
Research and development expenses	554,295	1	525,832	1	1,656,906	1	1,689,306	1
Expected credit loss (reversed)	<u>(360)</u>	<u>-</u>	<u>(848)</u>	<u>-</u>	<u>(4,874)</u>	<u>-</u>	<u>13,609</u>	<u>-</u>
Total operating expenses	<u>3,214,254</u>	<u>4</u>	<u>3,114,161</u>	<u>3</u>	<u>9,640,815</u>	<u>4</u>	<u>9,912,651</u>	<u>4</u>
PROFIT (LOSS) FROM OPERATIONS	<u>(3,016,258)</u>	<u>(4)</u>	<u>(1,223,194)</u>	<u>(1)</u>	<u>(4,259,736)</u>	<u>(2)</u>	<u>849,766</u>	<u>-</u>
NON-OPERATING INCOME AND EXPENSES								
Interest income (Note 26)	245,840	1	240,357	-	833,055	-	983,062	1
Other income (Notes 26 and 31)	847,185	1	1,461,350	2	2,050,469	1	3,223,884	1
Other gains and losses (Note 26)	(87,150)	-	315,779	-	225,453	-	689,147	-
Finance costs (Note 26)	(1,246,341)	(2)	(968,095)	(1)	(3,778,373)	(1)	(2,837,496)	(1)
Share of the profit of associates	<u>144,449</u>	<u>-</u>	<u>316,733</u>	<u>-</u>	<u>249,226</u>	<u>-</u>	<u>732,953</u>	<u>-</u>
Total non-operating income and expenses	<u>(96,017)</u>	<u>-</u>	<u>1,366,124</u>	<u>1</u>	<u>(420,170)</u>	<u>-</u>	<u>2,791,550</u>	<u>1</u>
PROFIT (LOSS) BEFORE INCOME TAX	(3,112,275)	(4)	142,930	-	(4,679,906)	(2)	3,641,316	1
INCOME TAX EXPENSE (BENEFIT) (Notes 4 and 27)	<u>(222,094)</u>	<u>-</u>	<u>(66,733)</u>	<u>-</u>	<u>(286,386)</u>	<u>-</u>	<u>659,833</u>	<u>-</u>
NET PROFIT (LOSS) FOR THE PERIOD	<u>(2,890,181)</u>	<u>(4)</u>	<u>209,663</u>	<u>-</u>	<u>(4,393,520)</u>	<u>(2)</u>	<u>2,981,483</u>	<u>1</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 24 and 27)								
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	616,569	1	(1,501,356)	(2)	(2,774,940)	(1)	37,464	-

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CHINA STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Gains and losses on hedging instruments	\$ 79,691	-	\$ 124,830	-	\$ (62,839)	-	\$ (142,668)	-
Share of the other comprehensive income (loss) of associates	58,322	-	(11,565)	-	73,410	-	(14,204)	-
Income tax benefit (expense) relating to items that will not be reclassified subsequently to profit or loss	14,915	-	(39,147)	-	(12,458)	-	518,202	-
Items that may be reclassified subsequently to profit or loss								
Exchange differences on translating foreign operations	2,511,890	3	837,626	1	(2,436,961)	(1)	2,967,946	1
Unrealized gains and losses on investments in debt instruments designated as at fair value through other comprehensive income	5,550	-	(610)	-	(4,150)	-	2,516	-
Gains and losses on hedging instruments	255,204	1	(323,664)	-	(535,329)	-	693,250	1
Share of the other comprehensive income (loss) of associates	(84,388)	-	(359,690)	-	(458,287)	-	(111,887)	-
Income tax benefit (expense) relating to items that may be reclassified subsequently to profit or loss	(37,948)	-	21,038	-	87,709	-	(33,612)	-
Other comprehensive income (loss) for the period, net of income tax	3,419,805	5	(1,252,538)	(1)	(6,123,845)	(2)	3,917,007	2
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>\$ 529,624</u>	<u>1</u>	<u>\$ (1,042,875)</u>	<u>(1)</u>	<u>\$ (10,517,365)</u>	<u>(4)</u>	<u>\$ 6,898,490</u>	<u>3</u>
NET PROFIT (LOSS) ATTRIBUTABLE TO:								
Owners of the Corporation	\$ (2,480,486)	(3)	\$ (81,360)	-	\$ (4,138,992)	(2)	\$ 1,883,542	1
Non-controlling interests	(409,695)	(1)	291,023	-	(254,528)	-	1,097,941	-
	<u>\$ (2,890,181)</u>	<u>(4)</u>	<u>\$ 209,663</u>	<u>-</u>	<u>\$ (4,393,520)</u>	<u>(2)</u>	<u>\$ 2,981,483</u>	<u>1</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Owners of the Corporation	\$ 419,745	1	\$ (1,387,204)	(1)	\$ (9,298,795)	(4)	\$ 4,687,413	2
Non-controlling interests	109,879	-	344,329	-	(1,218,570)	-	2,211,077	1
	<u>\$ 529,624</u>	<u>1</u>	<u>\$ (1,042,875)</u>	<u>(1)</u>	<u>\$ (10,517,365)</u>	<u>(4)</u>	<u>\$ 6,898,490</u>	<u>3</u>

(Continued)

CHINA STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
EARNINGS (LOSS) PER SHARE (Note 28)								
Basic	\$ (0.16)		\$ (0.01)		\$ (0.27)		\$ 0.12	
Diluted	\$ (0.16)		\$ (0.01)		\$ (0.27)		\$ 0.12	

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, Except Dividends Per Share)

	Equity Attributable to Owners of the Corporation													
	Equity Attributable to Owners of the Corporation						Other Equity					Total Equity Attributable to Owners of the Corporation	Non-controlling Interests	Total Equity
	Share Capital		Capital Surplus	Retained Earnings		Unappropriated Earnings	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			
Ordinary Shares	Preference Shares	Legal Reserve		Special Reserve										
BALANCE ON 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
Appropriation of 2023 earnings (Note 24)														
Legal reserve	-	-	-	163,955	-	(163,955)	-	-	-	-	-	-	-	-
Cash dividends to ordinary shareholders - NT\$0.35 per share	-	-	-	-	-	(5,454,701)	-	-	-	-	-	(5,454,701)	-	(5,454,701)
Cash dividends to preference shareholders - NT\$1.40 per share	-	-	-	-	-	(53,575)	-	-	-	-	-	(53,575)	-	(53,575)
Reversal of special reserve	-	-	-	-	(1,366)	1,366	-	-	-	-	-	-	-	-
Net profit for the nine months ended September 30, 2024	-	-	-	-	-	1,883,542	-	-	-	-	-	1,883,542	1,097,941	2,981,483
Other comprehensive income for the nine months ended September 30, 2024, net of income tax	-	-	-	-	-	22	2,155,060	337,616	311,173	2,803,849	-	2,803,871	1,113,136	3,917,007
Total comprehensive income for the nine months ended September 30, 2024	-	-	-	-	-	1,883,564	2,155,060	337,616	311,173	2,803,849	-	4,687,413	2,211,077	6,898,490
Buy-back of ordinary shares	-	-	-	-	-	-	-	-	-	-	(333,972)	(333,972)	-	(333,972)
Adjustment to capital surplus arising from dividends paid to subsidiaries	-	-	117,485	-	-	-	-	-	-	-	-	117,485	-	117,485
Adjustment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(145,397)	(145,397)
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	587,779	-	(587,779)	-	(587,779)	-	-	-	-
Adjustment of other equity	-	-	117,375	-	-	(241,965)	-	-	-	-	(194,761)	(319,351)	-	(319,351)
BALANCE ON SEPTEMBER 30, 2024	\$ 157,348,610	\$ 382,680	\$ 40,923,678	\$ 74,847,259	\$ 26,912,269	\$ 16,201,026	\$ (4,141,129)	\$ 23,819	\$ 4,835,050	\$ 717,740	\$ (12,923,473)	\$ 304,409,789	\$ 38,550,688	\$ 342,960,477
BALANCE ON 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
Appropriation of 2024 earnings (Note 24)														
Legal reserve	-	-	-	315,770	-	(315,770)	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	2,431,770	(2,431,770)	-	-	-	-	-	-	-	-
Cash dividends to ordinary shareholders - NT\$0.33 per share	-	-	-	-	-	(5,143,004)	-	-	-	-	-	(5,143,004)	-	(5,143,004)
Cash dividends to preference shareholders - NT\$1.40 per share	-	-	-	-	-	(53,575)	-	-	-	-	-	(53,575)	-	(53,575)
Reversal of special reserve	-	-	-	-	(225)	225	-	-	-	-	-	-	-	-
Net loss for the nine months ended September 30, 2025	-	-	-	-	-	(4,138,992)	-	-	-	-	-	(4,138,992)	(254,528)	(4,393,520)
Other comprehensive income (loss) for the nine months ended September 30, 2025, net of income tax	-	-	-	-	-	69	(2,115,447)	(2,749,839)	(294,586)	(5,159,872)	-	(5,159,803)	(964,042)	(6,123,845)
Total comprehensive loss for the nine months ended September 30, 2025	-	-	-	-	-	(4,138,923)	(2,115,447)	(2,749,839)	(294,586)	(5,159,872)	-	(9,298,795)	(1,218,570)	(10,517,365)
Adjustment to capital surplus arising from dividends paid to subsidiaries	-	-	113,303	-	-	-	-	-	-	-	-	113,303	-	113,303
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	(30,897)	-	-	(26,979)	-	-	-	-	-	(57,876)	-	(57,876)
Adjustment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(2,011,488)	(2,011,488)
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	(842,859)	-	842,859	-	842,859	-	-	-	-
Adjustment of other equity	-	-	23,065	-	-	(4,887)	-	-	-	-	(194,760)	(176,582)	-	(176,582)
BALANCE ON SEPTEMBER 30, 2025	\$ 157,348,610	\$ 382,680	\$ 41,188,385	\$ 75,163,029	\$ 29,343,776	\$ 4,170,439	\$ (6,929,245)	\$ (5,353,269)	\$ 4,487,470	\$ (7,795,044)	\$ (13,118,233)	\$ 286,683,642	\$ 36,955,665	\$ 323,639,307

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 Nine Months Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before income tax	\$ (4,679,906)	\$ 3,641,316
Adjustments for:		
Depreciation expense	24,624,583	23,873,745
Amortization expense	117,645	142,688
Expected credit loss recognized (reversed)	(4,874)	13,609
Net gain on financial assets and liabilities at fair value through profit or loss	(114,693)	(77,354)
Finance costs	3,778,373	2,837,496
Interest income	(833,055)	(983,062)
Dividends income	(1,649,279)	(2,513,468)
Share of the profit of associates	(205,508)	(726,488)
Loss (gain) on disposal of property, plant and equipment	(26,685)	12,517
Gain on disposal of non-current assets held for sale	-	(255,074)
Gain on disposal of investments	(44,312)	(43,745)
Write-down (reversal) of inventories	(561,451)	2,679,521
Impairment losses recognized on non-financial assets	30,000	253,058
Recognition (reversal) of provisions	2,118,207	(2,536,647)
Others	(32,814)	3,243
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	9,184	235,106
Financial assets for hedging	2,350,843	610,517
Contract assets	2,221,091	(230,845)
Notes receivable	115,516	(6,137)
Accounts receivable	3,653,351	(363,104)
Accounts receivable - related parties	21,112	26,413
Other receivables	(930,050)	(304,798)
Inventories	16,218,263	7,228,340
Other current assets	759,853	(372,786)
Financial liabilities for hedging	131,095	7,600
Contract liabilities	2,130,769	1,383,868
Notes payable	(85,267)	(479,934)
Accounts payable	(3,891,797)	(1,462,628)
Accounts payable - related parties	(209,696)	(14,935)
Other payables	(2,037,601)	(1,895,351)
Provisions	(58,976)	(90,674)
Other current liabilities	(98,076)	(196,446)
Net defined benefit liabilities	(224,291)	(161,497)
Refund liabilities	(63,522)	(311,546)
Cash generated from operations	42,528,032	29,922,518
Income taxes paid	(1,327,248)	(2,216,933)
Net cash generated from operating activities	41,200,784	27,705,585

(Continued)

CHINA STEEL CORPORATION AND SUBSIDIARIES

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

	For the Nine Months Ended September 30	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	\$ (4,859,576)	\$ (3,989,357)
Proceeds from disposal of financial assets at fair value through other comprehensive income	5,790,870	4,599,106
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	(2,479,372)	(1,830,743)
Proceeds from disposal of financial assets at fair value through profit or loss	2,846,534	2,113,874
Derecognition of financial liabilities for hedging	(255,641)	-
Proceeds from disposal of investments accounted for using the equity method	12,278	19,871
Proceeds from capital reduction of investments accounted for using the equity method	68,250	-
Proceeds from disposal of non-current assets held for sale	-	278,157
Acquisition of property, plant and equipment	(26,697,852)	(30,681,616)
Proceeds from disposal of property, plant and equipment	44,844	28,761
Decrease in refundable deposits	8,641	123,226
Acquisition of intangible assets	(50,439)	(60,356)
Acquisition of investment properties	(278,105)	-
Increase in other financial assets	(3,011,416)	(2,621,882)
Increase in other noncurrent assets	(63,202)	(326,569)
Interest received	885,127	774,416
Dividends received from associates	543,598	616,696
Dividends received from others	1,638,996	2,515,485
Net cash used in investing activities	(25,856,465)	(28,370,279)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	157,143,661	239,898,110
Repayments of short-term borrowings	(159,182,375)	(228,538,091)
Proceeds from short-term bills payable	87,817,904	118,632,111
Repayments of short-term bills payable	(84,213,402)	(142,631,885)
Proceeds from bonds payable	17,100,000	9,020,442
Repayments of bonds payable	(9,625,000)	(10,125,000)
Proceeds from long-term bank borrowings	70,270,250	76,388,226
Repayments of long-term bank borrowings	(73,695,990)	(59,928,488)
Proceeds from long-term bills payable	8,601,165	16,091,197
Repayments of long-term bills payable	(9,868,997)	(7,149,452)
Repayments of principal of lease liabilities	(822,310)	(882,900)

(Continued)

CHINA STEEL CORPORATION AND SUBSIDIARIES

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

	For the Nine Months Ended September 30	
	2025	2024
Increase (decrease) in other noncurrent liabilities	\$ 64,541	\$ (32,151)
Dividends paid to owners of the Corporation	(5,194,717)	(5,499,543)
Payments for buy-back of ordinary shares	-	(333,972)
Acquisition of additional interests in subsidiary	(352,410)	(223,248)
Partial disposal of interests in subsidiaries without loss of control	55,143	78,512
Interest paid	(4,226,911)	(3,873,389)
Decrease in non-controlling interests	<u>(1,970,633)</u>	<u>(317,599)</u>
Net cash generated from (used in) financing activities	<u>(8,100,081)</u>	<u>572,880</u>
EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>(949,237)</u>	<u>681,964</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,295,001	590,150
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>15,065,137</u>	<u>10,919,515</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 21,360,138</u>	<u>\$ 11,509,665</u>
Reconciliation of the amounts in the consolidated statements of cash flows with the equivalent items reported in the consolidated balance sheets as of September 30, 2025 and 2024:		
Cash and cash equivalents in the consolidated balance sheets	\$ 23,528,505	\$ 17,092,846
Bank overdraft	<u>(2,168,367)</u>	<u>(5,583,181)</u>
Cash and cash equivalents in the consolidated statements of cash flows	<u>\$ 21,360,138</u>	<u>\$ 11,509,665</u>

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 NINE MONTHS ENDED SEPTEMBER 30, 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 September 30, 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 November 12, 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”	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 17 “Insurance Contracts” (including the 2020 and 2021 amendments to IFRS 17)	January 1, 2023

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 and will disclose the relevant impact when the assessment is completed.

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

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date Announced by IASB (Note 1)</u>
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note 2)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (including the 2025 amendments to IFRS 19)	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.

Note 2: On September 25, 2025, the FSC announced that IFRS 18 will take effect starting from January 1, 2028. Domestic entities could elect to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by the FSC.

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
			September 30, 2025	December 31, 2024	September 30, 2024	
China Steel Corporation	Dragon Steel Corporation (DSC)	Hot-rolled coils, H beams, billets, flat steels	100	100	100	
	Gains Investment Corporation (GIC)	General investment	100	100	100	
	China Steel Express Corporation (CSE)	Raw material shipping services and ship leasing	100	100	100	
	C.S.Aluminium Corporation (CSAC)	Production and trading of aluminum products and other non-ferrous metal products	100	100	100	
	China Prosperity Development Corporation (CPDC)	Development of real estate	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 chemicals and specialty chemicals, and production and sale of anode materials and carbon materials	29	29	29	Refer to 1) below
	China Steel Global Trading Corporation (CSGT)	Sales agent and trading of steel products	100	100	100	
	CHC Resources Corporation (CHC)	Manufacture and sale of GBFS powder and GBFS cement, air-cooled BFS and BOFS, recycling of resources	20	20	20	Direct and indirect ownerships amounted to 36%, and refer to 1) below
	InfoChamp Systems Corporation (Info Champ)	ERP system integration services	100	100	100	
	China Steel Structure Co., Ltd. (CSSC)	Manufacture and sale of steel structures	33	33	33	Direct and indirect ownerships amounted to 38%, and refer to 1) below
	China Ecotek Corporation (CEC)	Environmental and electromechanical engineering, Operation & Maintenance (O&M)	45	45	45	Refer to 1) below
	China Steel Security Corporation (CSS)	On-site guarding and system security	100	100	100	
	HIMAG Magnetic Corporation (HIMAG)	Manufacture and trading of magnetic materials, specialty chemicals and iron oxide	69	69	69	Direct and indirect ownerships amounted to 88%
	China Steel Machinery Corporation (CSMC)	Manufacture and sale of mechanical equipment, including steel making equipment, rolling stock, transportation equipment, power plant equipment, etc.	74	74	74	Direct and indirect ownerships amounted to 100%
	China Steel Management Consulting Corporation (CMCC)	Corporate business management consulting	100	100	100	

Investor	Investee	Main Businesses	Percentage of Ownership (%)			Additional Descriptions
			September 30, 2025	December 31, 2024	September 30, 2024	
Gains Investment Corporation	Eminent Venture Capital Corporation (Eminent VC)	General Investment	-	-	-	Indirect ownership amounted to 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 sheets	100	100	100	
	Kaohsiung Rapid Transit Corporation (KRTC)	Mass rapid transit system operations	44	44	44	Direct and indirect ownerships amounted to 52%
	China Steel Resources Corporation (CSRC)	Manufacture of other non-metallic mineral products	100	100	100	
	CSC Solar Corporation (CSCSOLAR)	Solar power generation	55	55	55	Direct and indirect ownerships amounted to 100%
	Sing Da Marine Structure Corporation (SDMS)	Steel structure related business	100	47	47	After the investment was restructured in July 2025, the direct ownerships amounted to 100%
	China Steel Power Holding Corporation (CPHC)	General investment	51	51	51	
	Eminence Investment Corporation (EIC)	General investment	100	100	100	
	Betacera Inc. (BETACERA)	Manufacture and trading of electronic ceramics	48	48	48	Direct and indirect ownerships amounted to 52%
	ThinTech Materials Technology Co., Ltd. (TTMC)	Manufacture and sale of sputtering targets	47	47	47	Direct and indirect ownerships amounted to 51%, and refer to 1) below
	Universal Exchange Inc. (UEC)	Wholesale, service of IT software and electronic information services supply	64	64	64	Direct and indirect ownerships amounted to 99%
	Mentor Consulting Corporation (MCC)	Management consulting business	100	100	100	
Eminence Investment Corporation	Winning Investment Corporation (WIC)	General investment	49	49	49	Direct and indirect ownerships amounted to 79%
	Pro-Ascentek Investment Corporation (PAIC)	General investment	5	5	5	Direct and indirect ownerships amounted to 61%
	OmniGains Investment Corporation (OG)	Holding and investment	-	-	-	The investment was restructured in May 2024
	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%
	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%
Shin Mau Investment Corporation						

Investor	Investee	Main Businesses	Percentage of Ownership (%)			Additional Descriptions
			September 30, 2025	December 31, 2024	September 30, 2024	
Ding Da Investment Corporation	Jiing-Cherng-Fa Investment Corporation (JCFIC)	General investment	4	4	4	Direct and indirect ownerships amounted to 100%
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)	Manufacture and trading of electronic ceramics	100	100	100	
	Shanghai Xike Ceramic Electronic Co., Ltd. (SHXCE)	Manufacture and trading of electronic ceramics	100	100	100	
	Suzhou Betacera Technology Co., Ltd. (SBTC)	Manufacture and trading of life-saving equipment for shipping and aviation	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	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	100	After the investment was restructured in May 2024, the direct ownerships amounted to 100%
Thintech Global Limited	Taicang Thintech Materials Co., Ltd. (TCMC)	Sputtering target manufacturing and sales	-	-	100	Disposal in November 2024
China Steel Express Corporation	CSE Transport Corporation (CSEP)	Dry bulk shipping business	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 stevedoring	66	66	66	
	CK Japan Co., Ltd. (CKJCL)	Leasing of real estate	80	80	80	Direct and indirect ownerships amounted to 100%
	China Prosperity Construction Corporation (CPCC)	Development of real estate	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	-	-	-	The investment was restructured in May 2024
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)	Processing and sale of green mesophase powder	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)	Sales agent and trading of steel products	44	44	44	Direct and indirect ownerships amounted to 50%
	CSGT (Singapore) Pte. Ltd. (CSGTSNG)	Sales agent and trading of steel products	100	100	100	
	CSGT International Corporation (CIC)	Holding and investment	100	100	100	
	CSGT (Shenzhen) Co., Ltd. (SZH)	Sales agent and trading of steel products	65	65	65	

Investor	Investee	Main Businesses	Percentage of Ownership (%)			Additional Descriptions
			September 30, 2025	December 31, 2024	September 30, 2024	
Chung Mao Trading (Samoa) Corporation Wabo Global Trading Corporation CSGT International Corporation	China Steel Precision Metals Kunshan Co., Ltd. (CSPK)	Cutting and processing of steel products	100	100	100	Direct and indirect ownerships amounted to 100%
	China Steel Precision Metals Qingdao Co., Ltd. (CSMQ)	Cutting and processing of steel products	70	70	70	
	CSGT (Shanghai) Co., Ltd. (CSGTPRC)	Sales agent and trading of steel products	100	100	100	
	CSGT Japan Co., Ltd. (CSGTJPN)	Sales agent and trading of 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)	Sales agent and trading of steel products	99	99	99	
CHC Resources Corporation	Union Steel Development Corporation (USDC)	Manufacture and sale of iron powder, contract manufacturing and sale of refractory materials, trading and labor dispatching	93	93	93	
	Pao Good Industrial Co., Ltd. (PG)	Trading of fly ash, production and sale of dry-mix mortar and trading business	51	51	51	
	Yu Cheng Lime Corporation (YCC)	Real estate leasing and tally service of raw materials	90	90	90	
	CHC Resources Vietnam Co., Ltd (CHCV)	Manufacture and sales of ground granulated BFS and sale of water-quenched slag	85	85	85	
	InfoChamp Systems Corporation	Holding and investment	100	100	100	
InfoChamp System (B.V.I) Corporation	Wuhan InfoChamp I.T. Co., Ltd. (WICIT)	ERP system integration services	100	100	100	
China Steel Structure Co., Ltd.	United Steel Engineering & Construction Corporation (USEC)	Contracting and management of civil engineering construction, etc.	100	100	100	
	China Steel Structure Holding Co., Ltd. (CSSHCL)	Holding and investment	100	100	100	
	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)	Sales agency for import and export of equipment and materials	100	100	100	
China Steel Security Corporation	Steel Castle Technology Corporation (SCTC)	Installation of fire protection equipment	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	100	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)	Mining investment	100	100	100	
Kaohsiung Rapid Transit Corporation	Taiwan Intelligent Transportation Co., Ltd. (TITC)	Technical services	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, CCCC, 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

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	\$ 38,620	\$ 40,471	\$ 39,648
Checking accounts and demand deposits	11,471,943	12,038,907	10,728,047
Cash equivalents (investments with original maturities of less than 3 months)			
Time deposits and negotiable certificates of deposit	5,699,531	2,856,445	4,302,687
Commercial papers	6,208,411	2,832,224	2,022,464
Bonds with repurchase agreements	<u>110,000</u>	<u>60,000</u>	<u>-</u>
	<u>\$ 23,528,505</u>	<u>\$ 17,828,047</u>	<u>\$ 17,092,846</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 September 30, 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

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Mutual funds	\$ 4,124,975	\$ 3,941,496	\$ 3,155,828
Listed shares	43,572	108,063	117,363
Emerging market shares	4,449	54,358	64,847
Corporate bonds	9,834	16,604	16,828
Convertibles bonds	24,742	82,103	40,697
Convertible bonds call options and put options, net (Note 19)	-	-	16
Subordinated debt	-	50,000	50,000
Foreign exchange forward contracts (a)	-	-	2,026
Foreign exchange swap contracts (a)	<u>135</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,207,707</u>	<u>\$ 4,252,624</u>	<u>\$ 3,447,605</u>

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets at FVTPL - noncurrent</u>			
Financial assets mandatorily classified as at FVTPL			
Unlisted shares	\$ 523,136	\$ 765,759	\$ 770,841
Emerging market shares	22,984	24,001	23,654
Mutual funds	<u>16,985</u>	<u>12,415</u>	<u>12,449</u>
	<u>\$ 563,105</u>	<u>\$ 802,175</u>	<u>\$ 806,944</u>

<u>Financial liabilities at FVTPL - current</u>			
Financial liabilities held for trading			
Foreign exchange forward contracts (a)	<u>\$ 2,578</u>	<u>\$ 1,055</u>	<u>\$ -</u>

- a. The subsidiaries entered into foreign exchange forward contracts and foreign exchange swap contracts to manage exposures due to exchange rate fluctuations of foreign currency denominated assets and liabilities. However, some of those forward contracts were not accounted for by using hedge accounting. The outstanding foreign exchange forward contracts and foreign exchange swap 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>September 30, 2025</u>			
Sell	USD/NTD	2025.10-2025.12	USD3,100/NTD91,391
Foreign exchange swap contracts	CNY/NTD	2026.09	CNY12,000/NTD51,245
<u>December 31, 2024</u>			
Sell	USD/NTD	2025.01-2025.06	USD3,200/NTD102,524
<u>September 30, 2024</u>			
Sell	USD/NTD	2024.10-2024.12	USD3,150/NTD101,103

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Domestic investments			
Listed shares	\$ 8,034,023	\$ 9,002,573	\$ 8,560,887
Emerging market shares and unlisted shares	32,819	27,444	26,850
Corporate bonds	-	-	61,615
Subordinated debt	<u>-</u>	<u>-</u>	<u>46,673</u>
	<u>8,066,842</u>	<u>9,030,017</u>	<u>8,696,025</u>

	September 30, 2025	December 31, 2024	September 30, 2024
Foreign investments			
Listed shares	\$ 48,186	\$ -	\$ -
Subordinated debt	44,792	46,683	-
Corporate bonds	<u>49,123</u>	<u>35,012</u>	<u>34,518</u>
	<u>142,101</u>	<u>81,695</u>	<u>34,518</u>
	<u>\$ 8,208,943</u>	<u>\$ 9,111,712</u>	<u>\$ 8,730,543</u>
Noncurrent			
Domestic investments			
Listed shares	\$ 9,501,336	\$ 9,489,769	\$ 10,014,681
Emerging market shares and unlisted shares	<u>3,201,829</u>	<u>3,237,503</u>	<u>3,017,932</u>
	<u>12,703,165</u>	<u>12,727,272</u>	<u>13,032,613</u>
Foreign investments			
Unlisted shares	26,752,215	30,006,173	33,068,894
Listed shares	2,859,358	2,581,581	2,915,159
Certificate of entitlement	<u>777,001</u>	<u>977,714</u>	<u>1,223,704</u>
	<u>30,388,574</u>	<u>33,565,468</u>	<u>37,207,757</u>
	<u>\$ 43,091,739</u>	<u>\$ 46,292,740</u>	<u>\$ 50,240,370</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

	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets for hedging - current			
Hedging foreign currency deposits	\$ 1,028,242	\$ 3,268,645	\$ 5,195,383
Foreign exchange forward contracts	18,243	121,335	142,752
Interest rate swap contracts	222,550	284,607	-
Futures contracts	<u>9,053</u>	<u>-</u>	<u>5,227</u>
	<u>\$ 1,278,088</u>	<u>\$ 3,674,587</u>	<u>\$ 5,343,362</u>
Financial assets for hedging - noncurrent			
Foreign exchange forward contracts	\$ 16,960	\$ 9,692	\$ 10,047
Interest rate swap contracts	<u>797,210</u>	<u>1,247,718</u>	<u>1,284,740</u>
	<u>\$ 814,170</u>	<u>\$ 1,257,410</u>	<u>\$ 1,294,787</u>

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial liabilities for hedging - current</u>			
Bank loans (Note 18)	\$ 249,841	\$ 944,025	\$ 729,922
Material borrowing contracts	314,252	169,085	88,244
Foreign exchange forward contracts	9,358	7,527	1,497
Interest rate swap contracts	<u>15,292</u>	<u>-</u>	<u>-</u>
	<u>\$ 588,743</u>	<u>\$ 1,120,637</u>	<u>\$ 819,663</u>
<u>Financial liabilities for hedging - noncurrent</u>			
Bank loans (Note 18)	\$ 447,100	\$ -	\$ 269,872
Foreign exchange forward contracts	1,821	-	1,746
Interest rate swap contracts	<u>7,472</u>	<u>-</u>	<u>-</u>
	<u>\$ 456,393</u>	<u>\$ -</u>	<u>\$ 271,618</u>

Refer to Note 30 for information relating to financial instruments for hedging.

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

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable			
Operating	\$ 1,530,831	\$ 1,645,157	\$ 2,109,987
Non-operating	<u>-</u>	<u>1,190</u>	<u>-</u>
	<u>\$ 1,530,831</u>	<u>\$ 1,646,347</u>	<u>\$ 2,109,987</u>
Accounts receivable	\$ 10,687,425	\$ 14,354,199	\$ 11,227,538
Less: Allowance for impairment loss	<u>161,710</u>	<u>169,519</u>	<u>155,682</u>
	<u>\$ 10,525,715</u>	<u>\$ 14,184,680</u>	<u>\$ 11,071,856</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.

September 30, 2025

	Not Past Due	1 to 30 Days	31 to 60 Days	61 to 365 Days	Over 365 Days	Total
Gross carrying amount	\$ 11,544,369	\$ 344,939	\$ 29,714	\$ 15,849	\$ 283,385	\$ 12,218,256
Loss allowance (Lifetime ECL)	<u>(5,711)</u>	<u>-</u>	<u>(10,307)</u>	<u>(7,272)</u>	<u>(138,420)</u>	<u>(161,710)</u>
Amortized cost	<u>\$ 11,538,658</u>	<u>\$ 344,939</u>	<u>\$ 19,407</u>	<u>\$ 8,577</u>	<u>\$ 144,965</u>	<u>\$ 12,056,546</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)	<u>(8,135)</u>	<u>-</u>	<u>(4,243)</u>	<u>(12,032)</u>	<u>(145,109)</u>	<u>(169,519)</u>
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>

September 30, 2024

	Not Past Due	1 to 30 Days	31 to 60 Days	61 to 365 Days	Over 365 Days	Total
Gross carrying amount	\$ 12,569,272	\$ 341,485	\$ 44,367	\$ 98,483	\$ 283,918	\$ 13,337,525
Loss allowance (Lifetime ECL)	<u>(6,733)</u>	<u>-</u>	<u>(2)</u>	<u>(11,119)</u>	<u>(137,828)</u>	<u>(155,682)</u>
Amortized cost	<u>\$ 12,562,539</u>	<u>\$ 341,485</u>	<u>\$ 44,365</u>	<u>\$ 87,364</u>	<u>\$ 146,090</u>	<u>\$ 13,181,843</u>

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

	For the Nine Months Ended September 30	
	2025	2024
Balance, beginning of period	\$ 169,519	\$ 142,389
Recognition (reversal)	(4,874)	13,653
Written off	(2,460)	(355)
Reclassification	-	(155)
Effect of foreign currency exchange differences	<u>(475)</u>	<u>150</u>
Balance, end of period	<u>\$ 161,710</u>	<u>\$ 155,682</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 nine months ended September 30, 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 Nine Months Ended September 30, 2025						
Mega Bank	\$ 793,739	\$ 2,185,724	\$ 2,010,131	\$ 969,332	2.17-2.73	NT\$9 billion
Bank of Taiwan	401,855	814,767	870,318	346,304	2.17-2.73	NT\$2.1 billion
Bank of Taiwan	235,668	1,020,076	1,012,900	242,844	5.22-6.70	USD130,000 thousand

Counterparty	Advances Received at Period - Beginning	Receivables Sold	Amounts Collected by Bank	Advances Received at Period - End	Interest Rate on Advances Received (%)	Credit Line
Taishin Bank	\$ 2,392,118	\$ 4,718,850	\$ 5,481,452	\$ 1,629,516	5.15-5.86	USD250,000 thousand
CTBC Bank	1,121,942	2,677,942	2,462,761	1,337,123	5.13-5.83	USD60,000 thousand
Mizuho Bank	14,708	729,265	687,294	56,679	4.90-6.15	USD10,000 thousand
Mega Bank	161,929	283,770	284,095	161,604	2.22	NT\$485,000 thousand
	<u>\$ 5,121,959</u>	<u>\$ 12,430,394</u>	<u>\$ 12,808,951</u>	<u>\$ 4,743,402</u>		
For the Nine Months Ended September 30, 2024						
Mega Bank	\$ 983,565	\$ 2,027,389	\$ 1,875,773	\$ 1,135,181	1.98-2.70	NT\$9 billion
Bank of Taiwan	370,934	858,901	837,422	392,413	1.99-2.70	NT\$2.1 billion
Bank of Taiwan	265,937	2,346,866	2,422,034	190,769	6.25-7.00	USD130,000 thousand
Taishin Bank	2,668,013	6,302,657	6,528,834	2,441,836	6.03-6.43	USD250,000 thousand
CTBC Bank	824,245	2,307,540	1,797,519	1,334,266	6.11-6.45	USD60,000 thousand
Mizuho Bank	16,783	494,986	486,201	25,568	5.98-6.24	USD10,000 thousand
Mega Bank	85,722	301,758	266,734	120,746	2.15	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>\$ 14,640,097</u>	<u>\$ 14,216,308</u>	<u>\$ 5,640,779</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 32 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 32 for information relating to notes receivable pledged as collateral.

As of September 30, 2025, December 31, 2024 and September 30, 2024, the carrying amount of these accounts receivable and notes receivable that have been transferred but not derecognized were NT\$247,071 thousand, NT\$266,617 thousand, and NT\$297,448 thousand, respectively, and the carrying amount of the related short-term borrowings were NT\$247,071 thousand, NT\$266,617 thousand and NT\$297,448 thousand, respectively.

11. INVENTORIES

	September 30, 2025	December 31, 2024	September 30, 2024
Work in progress	\$ 25,645,560	\$ 28,236,837	\$ 29,373,767
Finished goods	23,035,482	27,961,260	27,171,440
Raw materials	20,001,473	25,014,366	26,856,698
Supplies	11,789,259	13,048,523	13,668,130

	September 30, 2025	December 31, 2024	September 30, 2024
Inventory in transit	\$ 10,333,738	\$ 12,307,349	\$ 12,078,429
Buildings and lands for sale and under construction	467,282	305,790	282,540
Others	<u>683,271</u>	<u>808,830</u>	<u>898,368</u>
	<u>\$ 91,956,065</u>	<u>\$ 107,682,955</u>	<u>\$ 110,329,372</u>

The costs of inventories recognized as operating costs for the three months and nine months ended September 30, 2025 and 2024 were NT\$59,542,318 thousand, NT\$70,098,118 thousand, NT\$194,214,240 thousand and NT\$222,973,688 thousand, respectively, including reversal of loss on inventory NT\$510,443 thousand, loss on inventory NT\$2,184,721 thousand, reversal of loss on inventory NT\$561,451 thousand and loss on inventory NT\$2,679,521 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. NON-CURRENT ASSETS AND LIABILITIES HELD FOR SALE

In June 2024, the board of directors of the subsidiary, TTMC resolved to dispose of 100% of equity interest in TCMC, and in July 2024, completed the contract with the buyer. As of September 30, 2024, the disposal procedure had not been completed. Therefore, the relevant assets and liabilities were reclassified as disposal groups held for sale and presented separately in the consolidated balance sheets. The major classes of assets and liabilities of the disposal groups held for sale were as follows:

	TCMC
Cash and cash equivalents	\$ 18,747
Accounts receivable	59,661
Inventories	30,053
Other current assets	407
Property, plant and equipment	41,632
Right-of-use assets	12,991
Other non-current assets	<u>157</u>
Non-current assets held for sale	<u>\$ 163,648</u>
Short-term borrowings	\$ 110,814
Account payables	6,973
Other payables	13,650
Other non-current liabilities	<u>2,743</u>
Liabilities directly associated with non-current assets held for sale	<u>\$ 134,180</u>

The net proceeds from the disposal were expected to exceed the carrying amounts of the related net assets; therefore, no impairment loss should be recognized.

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2025	December 31, 2024	September 30, 2024
Material associate			
9404-5515 Québec Inc.	\$ 8,092,404	\$ 8,926,064	\$ 8,624,503
Associates that are not individually material	<u>5,672,495</u>	<u>5,779,930</u>	<u>5,683,884</u>
	<u>\$ 13,764,899</u>	<u>\$ 14,705,994</u>	<u>\$ 14,308,387</u>

a. Material associate

Name of Associate	Nature of Activities	Principal Place of Business	Percentage of Ownership and Voting Rights (%)		
			September 30, 2025	December 31, 2024	September 30, 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.

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 874,224	\$ 1,813,424	\$ 1,762,651
Noncurrent assets	33,488,982	36,063,589	34,814,314
Current liabilities	<u>(1,386,825)</u>	<u>(1,503,486)</u>	<u>(1,432,290)</u>
Equity	<u>\$ 32,976,381</u>	<u>\$ 36,373,527</u>	<u>\$ 35,144,675</u>
Equity attributable to the Corporation and its subsidiaries (carrying amount of the investment)	<u>\$ 8,092,404</u>	<u>\$ 8,926,064</u>	<u>\$ 8,624,503</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Net profit for the period	<u>\$ 542,448</u>	<u>\$ 1,166,057</u>	<u>\$ 851,177</u>	<u>\$ 2,636,432</u>
Total comprehensive income (loss) for the period	<u>\$ 85,727</u>	<u>\$ (381,507)</u>	<u>\$ (1,195,558)</u>	<u>\$ 2,164,410</u>
Dividends received from 9404-5515 Québec Inc.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 448,981</u>	<u>\$ 395,192</u>
Comprehensive income (loss) attributable to the Corporation and its subsidiaries	<u>\$ 21,037</u>	<u>\$ (93,622)</u>	<u>\$ (293,390)</u>	<u>\$ 531,146</u>

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

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
The Corporation and its subsidiaries' share of Net profit (loss) for the period	\$ 3,213	\$ 41,913	\$ (3,371)	\$ 79,508
Other comprehensive income (loss)	<u>86,012</u>	<u>8,518</u>	<u>117,391</u>	<u>(10,257)</u>
Total comprehensive income (loss)	<u>\$ 89,225</u>	<u>\$ 50,431</u>	<u>\$ 114,020</u>	<u>\$ 69,251</u>

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

	September 30, 2025	December 31, 2024	September 30, 2024
Chateau International Development Co., Ltd.	<u>\$ 643,128</u>	<u>\$ 798,603</u>	<u>\$ 1,011,144</u>

Except for the investments in some companies, investments accounted for using equity method as of September 30, 2025 and 2024, and the share of profit or loss and other comprehensive income of associates for the nine months ended September 30, 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.

14. OTHER FINANCIAL ASSETS

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Time deposits with original maturities of more than 3 months	\$ 13,236,014	\$ 11,499,200	\$ 11,385,515
Pledged time deposits (Note 32)	6,712,787	6,399,482	6,706,445
Pledged demand deposits (Note 32)	1,718,033	300,000	300,000
Deposits for projects	111,147	76,985	109,310
Pledged bonds with repurchase agreements (Note 32)	<u>-</u>	<u>-</u>	<u>30,000</u>
	<u>\$ 21,777,981</u>	<u>\$ 18,275,667</u>	<u>\$ 18,531,270</u>

	September 30, 2025	December 31, 2024	September 30, 2024
Noncurrent			
Pledged receivables (Note 32)	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Pledged time deposits (Note 32)	290,888	299,805	300,221
Time deposits	249,784	731,295	724,326
Deposits for projects	<u>9,834</u>	<u>10,304</u>	<u>-</u>
	<u>\$ 2,550,506</u>	<u>\$ 3,041,404</u>	<u>\$ 3,024,547</u>

Refer to Note 32 for information relating to other financial assets pledged as collateral.

15. PROPERTY, PLANT AND EQUIPMENT

Refer to Table 9 for the movements of property, plant and equipment for the nine months ended September 30, 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	3-60 years
Others	3-40 years
Machinery and equipment	
Power equipment	3-40 years
Process equipment	5-25 years
Lifting equipment	5-25 years
Others	2-40 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.

The subsidiary CEC has experienced suboptimal utilization of certain machinery and equipment, and anticipates a decline in the future cash inflows generated from these assets. CEC carried out a review of the recoverable amount of the related machinery and equipment and determined that the carrying amount exceeded the recoverable amount. The review led to the recognition of an impairment loss of NT\$30,000 thousand, which was recognized in operating costs for the nine months ended September 30, 2025.

The coal-fired equipment has been replaced by gas-fired equipment at the subsidiary CHC's factory. It is assessed that the coal-fired equipment and factory buildings have no economic benefits. CHC carried out a review of the recoverable amount of the related buildings and coal-fired equipment and determined that the carrying amount exceeded the recoverable amount. The review led to the recognition of an impairment loss of NT\$49,541 thousand, which was recognized in operating costs for the nine months ended September 30, 2024.

The subsidiary MPC carried out a review of the recoverable amount of machinery and other equipment and determined that the carrying amount exceeded the recoverable amount and thus recognized an impairment loss of NT\$203,517 thousand, which was recognized in operating costs for the nine months ended September 30, 2024. The recoverable amount of the relevant assets was determined based on their value in use.

Refer to Note 32 for the carrying amount of property, plant and equipment that had been pledged by the Corporation and its subsidiaries to secure borrowings.

16. LEASE ARRANGEMENTS

a. Right-of-use assets

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amounts			
Land	\$ 11,117,551	\$ 11,644,775	\$ 11,112,477
Land improvements	113,715	154,720	168,386
Buildings	788,651	716,494	732,362
Machinery	27,355	819	998
Transportation equipment	93,039	103,503	110,738
Office equipment	290	3,642	5,136
Others	<u>1,683</u>	<u>1,774</u>	<u>2,913</u>
	<u>\$ 12,142,284</u>	<u>\$ 12,625,727</u>	<u>\$ 12,133,010</u>
		For the Nine Months Ended September 30	
		2025	2024
Additions to right-of-use assets		<u>\$ 421,841</u>	<u>\$ 661,101</u>
	For the Three Months Ended September 30	For the Nine Months Ended September 30	
	2025	2024	2025
	2024		2024
Depreciation charge for right-of-use assets			
Land	\$ 215,274	\$ 207,756	\$ 652,078
Land improvements	13,668	13,668	41,005
Buildings	73,765	79,882	224,212
Machinery	4,871	181	11,444
Transportation equipment	14,497	14,915	43,307
Office equipment	643	1,495	3,612
Others	<u>30</u>	<u>1,138</u>	<u>91</u>
	<u>\$ 322,748</u>	<u>\$ 319,035</u>	<u>\$ 975,749</u>
			<u>\$ 1,030,571</u>

b. Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amounts			
Current	\$ 1,063,446	\$ 1,027,307	\$ 1,060,923
Non-current	<u>9,552,724</u>	<u>9,824,040</u>	<u>9,904,965</u>
	<u>\$ 10,616,170</u>	<u>\$ 10,851,347</u>	<u>\$ 10,965,888</u>

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

	September 30, 2025	December 31, 2024	September 30, 2024
Land	0.59-2.21	0.59-2.21	0.59-2.21
Land improvements	1.31-1.69	1.31-1.69	1.31-1.74
Buildings	0.56-5.04	0.56-5.04	0.56-5.04
Machinery	0.59-1.80	0.59-1.78	0.59-1.78
Transportation equipment	0.59-2.08	0.36-2.08	0.36-2.08
Office equipment	0.86-1.92	0.59-0.95	0.59-6.07
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. 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 Taichung Port Industrial Zone from 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 32 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 September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Expenses relating to short-term leases and low-value asset leases	<u>\$ 38,371</u>	<u>\$ (42,296)</u>	<u>\$ 126,465</u>	<u>\$ 167,485</u>
Expenses relating to variable leases payments not included in the measurement of lease liabilities	<u>\$ 228</u>	<u>\$ 255</u>	<u>\$ 850</u>	<u>\$ 947</u>
Total cash outflow for leases			<u>\$ (1,100,497)</u>	<u>\$ (1,203,337)</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.

17. INVESTMENT PROPERTIES

For the nine months ended September 30, 2025

	Land	Buildings	Total
<u>Cost</u>			
Balance on January 1, 2025	\$ 8,520,250	\$ 2,897,813	\$ 11,418,063
Additions	264,391	13,714	278,105
Effect of foreign currency exchange differences	<u>(2,329)</u>	<u>(6,649)</u>	<u>(8,978)</u>
Balance on September 30, 2025	<u>\$ 8,782,312</u>	<u>\$ 2,904,878</u>	<u>\$ 11,687,190</u>
<u>Accumulated depreciation and impairment</u>			
Balance on January 1, 2025	\$ 42,034	\$ 1,340,130	\$ 1,382,164
Depreciation	-	37,883	37,883
Effect of foreign currency exchange differences	<u>-</u>	<u>(3,367)</u>	<u>(3,367)</u>
Balance on September 30, 2025	<u>\$ 42,034</u>	<u>\$ 1,374,646</u>	<u>\$ 1,416,680</u>
Carrying amount on December 31, 2024	<u>\$ 8,478,216</u>	<u>\$ 1,557,683</u>	<u>\$ 10,035,899</u>
Carrying amount on September 30, 2025	<u>\$ 8,740,278</u>	<u>\$ 1,530,232</u>	<u>\$ 10,270,510</u>

For the nine months ended September 30, 2024

	Land	Buildings	Total
<u>Cost</u>			
Balance on January 1, 2024	\$ 8,431,994	\$ 2,595,926	\$ 11,027,920
Transfers from property, plant and equipment	92,838	310,065	402,903
Effect of foreign currency exchange differences	<u>2,461</u>	<u>7,486</u>	<u>9,947</u>
Balance on September 30, 2024	<u>\$ 8,527,293</u>	<u>\$ 2,913,477</u>	<u>\$ 11,440,770</u>
<u>Accumulated depreciation and impairment</u>			
Balance on January 1, 2024	\$ 42,034	\$ 1,220,740	\$ 1,262,774
Depreciation	-	29,250	29,250
Transfers from property, plant and equipment	-	78,833	78,833
Effect of foreign currency exchange differences	<u>-</u>	<u>3,548</u>	<u>3,548</u>
Balance on September 30, 2024	<u>\$ 42,034</u>	<u>\$ 1,332,371</u>	<u>\$ 1,374,405</u>
Carrying amount on September 30, 2024	<u>\$ 8,485,259</u>	<u>\$ 1,581,106</u>	<u>\$ 10,066,365</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:

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value	<u>\$ 29,469,352</u>	<u>\$ 29,206,353</u>	<u>\$ 29,119,604</u>

All of the Corporation and its subsidiaries' investment properties are held under freehold interests. Refer to Note 32 for the carrying amount of the investment properties that had been pledged by the Corporation and its subsidiaries to secure borrowings.

18. BORROWINGS

a. Short-term borrowings and bank overdraft

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured loans	\$ 30,613,685	\$ 29,635,211	\$ 38,392,111
Bank overdraft (Note 32)	2,168,367	2,762,910	5,583,181

	September 30, 2025	December 31, 2024	September 30, 2024
Letters of credit and export bill loans	\$ 384,082	\$ 3,504,839	\$ 959,456
Secured loans (Note 32)	<u>247,071</u>	<u>266,617</u>	<u>308,904</u>
	<u>\$ 33,413,205</u>	<u>\$ 36,169,577</u>	<u>\$ 45,243,652</u>
Range of interest rate (%)	0.00-6.75	0.00-7.92	0.00-6.04

b. Short-term bills payable

	September 30, 2025	December 31, 2024	September 30, 2024
Commercial paper	\$ 29,245,500	\$ 25,640,000	\$ 39,012,000
Less: Unamortized discounts	<u>32,765</u>	<u>31,767</u>	<u>65,975</u>
	<u>\$ 29,212,735</u>	<u>\$ 25,608,233</u>	<u>\$ 38,946,025</u>
Range of interest rate (%)	1.51-2.68	1.50-2.68	1.49-2.78

The above commercial paper was secured by China Bills Finance Corporation, Taiwan Finance Corporation, Mega Bills Finance Corporation, Grand Bills Finance Corporation, and Mizuho Bank, Ltd.

c. Long-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Syndicated bank loans	\$ 44,332,710	\$ 38,835,814	\$ 36,880,714
Mortgage loans (Note 32)	3,648,287	5,876,613	5,202,596
Unsecured loans	<u>31,127,569</u>	<u>38,521,795</u>	<u>33,181,892</u>
	79,108,566	83,234,222	75,265,202
Less: Current portion	6,022,578	10,871,064	7,958,389
Financial liabilities for hedging - current	249,841	944,025	729,922
Financial liabilities for hedging - non-current	<u>447,100</u>	<u>-</u>	<u>269,872</u>
	<u>\$ 72,389,047</u>	<u>\$ 71,419,133</u>	<u>\$ 66,307,019</u>
Range of interest rate (%)	0.85-6.60	0.72-6.40	0.67-6.86

- 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 new 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 reviewed consolidated financial statements for the six months ended June 30, 2025 and 2024 and audited consolidated financial statements for the year ended December 31, 2024.

- 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 certain investors should hold ownerships directly and indirectly amounted to 51% and maintain more than half the total number of directors. As of September 30, 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.
- 4) The subsidiary CSCC entered into a credit facility agreement with Taipei Fubon Bank for a NT\$500,000 thousand of credit line. Under the agreement, CSCC should meet certain financial ratios and criteria based on its audited consolidated annual financial statements. The agreement expired in the fourth quarter of 2024.

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

d. Long-term bills payable

	September 30, 2025	December 31, 2024	September 30, 2024
Commercial paper	\$ 48,000,000	\$ 49,270,000	\$ 33,670,000
Less: Unamortized discounts	<u>40,152</u>	<u>42,320</u>	<u>27,991</u>
	<u>\$ 47,959,848</u>	<u>\$ 49,227,680</u>	<u>\$ 33,642,009</u>
Range of interest rate (%)	1.47-1.95	1.40-1.97	1.60-2.12

The Corporation and its subsidiaries entered into commercial paper contracts revolving issuance and guaranteed underwriting purchase with financial institutions. The duration of the contracts is two to five years. Under these agreements, commercial papers are issued with maturities of 18 to 90 days and are reissued on a revolving basis upon maturity. According to the IFRS Q&A “Liability Classification of Funds Raised Through The Revolving Issuance of Commercial Papers” issued by the Accounting Research and Development Foundation (ARDF), such liabilities shall be classified as current liabilities. However, as all the aforementioned recurring issuances of commercial papers were made prior to December 31, 2025, in accordance with the Q&A “Transition Requirements of the ARDF Q&A - Liability Classification of Funds Raised Through The Revolving Issuance of Commercial Papers” issued by the FSC on August 15, 2025, these commercial papers shall not be applicable to the above-mentioned ARDF Q&A. Subsequent recurring issuances on or after January 1, 2026, will be classified as current liabilities in accordance with the prescribed standards.

The above commercial paper was secured by Mega Bank, First Commercial Bank, Land Bank of Taiwan, Hua Nan Commercial Bank, Bank of Taiwan, E.SUN Commercial Bank, Taiwan Cooperative Bank, Yuanta Commercial Bank, Chang Hwa Bank, etc.

19. BONDS PAYABLE

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured domestic bonds (a)	\$ 75,182,500	\$ 67,707,500	\$ 69,545,000
Secured domestic convertible bonds (b)	-	-	18,200
Less: Issuance cost of bonds payable	36,244	36,348	41,147
Current portion	<u>17,190,073</u>	<u>13,536,337</u>	<u>11,478,920</u>
	<u>\$ 57,956,183</u>	<u>\$ 54,134,815</u>	<u>\$ 58,043,133</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
The Corporation	April 2025 to April 2030	5,800,000	2.06	Repayable in April 2030; interest payable annually
The Corporation	September 2025 to September 2030	7,800,000	1.89	Repayable in September 2029 and September 2030; interest payable annually
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

Issuer	Issuance Period	Total Amount	Coupon Rate (%)	Repayment and Interest Payment
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 September 30, 2025, December 31, 2024 and September 30, 2024, the convertible bonds with a par value NT\$200,000 thousand, NT\$200,000 thousand, and NT\$181,800 thousand have been converted into 7,525 thousand, 7,525 thousand, and 6,814 thousand shares of ordinary shares, respectively.

20. 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.

21. OTHER PAYABLES

	September 30, 2025	December 31, 2024	September 30, 2024
Purchase of equipment	\$ 6,279,433	\$ 9,506,173	\$ 13,913,225
Salaries and bonus	5,809,006	7,180,961	5,696,386
Outsourced repair and construction	858,282	780,120	915,986
Interest payable	634,494	624,371	610,436
Dividends payable	374,542	372,387	378,661
Compensation of employees and remuneration of directors	175,826	290,458	219,795
Others	<u>7,571,672</u>	<u>8,194,124</u>	<u>8,299,523</u>
	<u>\$ 21,703,255</u>	<u>\$ 26,948,594</u>	<u>\$ 30,034,012</u>

22. PROVISIONS

	September 30, 2025	December 31, 2024	September 30, 2024
Current			
Onerous contracts (a)	\$ 3,012,135	\$ 2,359,280	\$ 2,446,180
Construction warranties (b)	<u>2,522,754</u>	<u>1,146,208</u>	<u>1,147,914</u>
	<u>\$ 5,534,889</u>	<u>\$ 3,505,488</u>	<u>\$ 3,594,094</u>
Noncurrent			
Provision for stabilization funds (c)	\$ 529,434	\$ 519,856	\$ 516,901
Provision for decommissioning obligations (d)	639,566	629,543	-
Others	<u>506,950</u>	<u>480,295</u>	<u>431,116</u>
	<u>\$ 1,675,950</u>	<u>\$ 1,629,694</u>	<u>\$ 948,017</u>

	Onerous Contracts	Construction Warranties	Provision for Stabilization Funds	Provision for Decommissioning Obligations	Others	Total
Balance on January 1, 2025	\$ 2,359,280	\$ 1,146,208	\$ 519,856	\$ 629,543	\$ 480,295	\$ 5,135,182
Recognized	653,122	1,433,119	9,992	10,023	31,966	2,138,222
Paid	-	(56,573)	(414)	-	(1,989)	(58,976)
Effect of foreign currency exchange differences	(267)	-	-	-	(3,322)	(3,589)
Balance on September 30, 2025	<u>\$ 3,012,135</u>	<u>\$ 2,522,754</u>	<u>\$ 529,434</u>	<u>\$ 639,566</u>	<u>\$ 506,950</u>	<u>\$ 7,210,839</u>
Balance on January 1, 2024	\$ 5,288,693	\$ 921,513	\$ 560,513	\$ -	\$ 387,403	\$ 7,158,122
Recognized (reversal)	(2,843,163)	261,866	8,100	-	44,650	(2,528,547)
Paid	-	(35,465)	(51,712)	-	(3,497)	(90,674)
Effect of foreign currency exchange differences	650	-	-	-	2,560	3,210
Balance on September 30, 2024	<u>\$ 2,446,180</u>	<u>\$ 1,147,914</u>	<u>\$ 516,901</u>	<u>\$ -</u>	<u>\$ 431,116</u>	<u>\$ 4,542,111</u>

- 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.
- 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.
- 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.

23. 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 September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Operating costs	\$ 34,581	\$ 81,668	\$ 102,212	\$ 244,207
Operating expenses	38,878	46,480	115,803	138,521
Others	<u>118</u>	<u>200</u>	<u>353</u>	<u>610</u>
	<u>\$ 73,577</u>	<u>\$ 128,348</u>	<u>\$ 218,368</u>	<u>\$ 383,338</u>

24. EQUITY

a. Share capital

	September 30, 2025	December 31, 2024	September 30, 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>
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 September 30, 2025, December 31, 2024 and September 30, 2024, the outstanding depositary receipts were 402,934 units, 413,493 units and 413,493 units, equivalent to 8,058,990 ordinary shares (including 310 fractional shares), 8,270,170 ordinary shares (including 310 fractional shares) and 8,270,170 ordinary shares (including 310 fractional shares), which represented 0.05% of all the outstanding ordinary shares.

b. Capital surplus

	September 30, 2025	December 31, 2024	September 30, 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	8,880,133	8,766,830	8,766,830
Others	<u>13,626</u>	<u>44,523</u>	<u>44,523</u>
	<u>40,048,525</u>	<u>39,966,119</u>	<u>39,966,119</u>
May be used to offset deficits only			
Share of change in equity of subsidiaries (see 2 below)	923,673	907,802	833,448
Share of change in equity of associates	<u>216,187</u>	<u>208,993</u>	<u>124,111</u>
	<u>1,139,860</u>	<u>1,116,795</u>	<u>957,559</u>
	<u>\$ 41,188,385</u>	<u>\$ 41,082,914</u>	<u>\$ 40,923,678</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 approved in the shareholders' meeting in June 2025 and 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>

d. Special reserves

	For the Nine Months Ended September 30	
	2025	2024
Balance, beginning of the period	\$ 26,912,231	\$ 26,913,635
Special reserve		
Difference due from the Corporation's shares held by subsidiaries in prices lower than carrying amount	2,431,770	-
Reversal in respect of		
Disposal of property, plant and equipment	<u>(225)</u>	<u>(1,366)</u>
Balance, end of the period	<u>\$ 29,343,776</u>	<u>\$ 26,912,269</u>

e. Other equity items

1) Exchange differences on translating foreign operations

	For the Nine Months Ended September 30	
	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	(1,737,929)	2,299,175
Income tax relating to exchange differences arising on translating the net assets of foreign operations	76,708	(31,171)
Share from accounted for using the equity method	<u>(454,226)</u>	<u>(112,944)</u>
Other comprehensive income (loss) recognized in the period	<u>(2,115,447)</u>	<u>2,155,060</u>
Balance, end of the period	<u>\$ (6,929,245)</u>	<u>\$ (4,141,129)</u>

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

	For the Nine Months Ended September 30	
	2025	2024
Balance, beginning of the period	\$ (3,446,289)	\$ 273,982
Recognized during the period		
Unrealized gains and losses - equity instruments	(2,814,762)	(180,975)
Unrealized gains and losses - debt instruments	(1,236)	749
Income tax relating to unrealized gains and losses	(7,763)	531,941
Share from accounted for using the equity method	<u>73,922</u>	<u>(14,099)</u>
Other comprehensive income (loss) recognized in the period	<u>(2,749,839)</u>	<u>337,616</u>
Cumulative unrealized gain or loss of equity instruments transferred to retained earnings due to disposal	<u>842,859</u>	<u>(587,779)</u>
Balance, end of the period	<u>\$ (5,353,269)</u>	<u>\$ 23,819</u>

3) Gains and losses on hedging instrument

	Cash Flow Hedges	Fair Value Hedges	Hedges of Net Investments in Foreign Operations	Total
Balance on January 1, 2025	\$ 800,940	\$ 192,330	\$ 3,788,786	\$ 4,782,056
Increase (decrease) in the period	<u>(299,564)</u>	<u>4,978</u>	<u>-</u>	<u>(294,586)</u>
Balance on September 30, 2025	<u>\$ 501,376</u>	<u>\$ 197,308</u>	<u>\$ 3,788,786</u>	<u>\$ 4,487,470</u>
Balance on January 1, 2024	\$ 551,623	\$ 183,468	\$ 3,788,786	\$ 4,523,877
Increase (decrease) in the period	<u>317,364</u>	<u>(6,191)</u>	<u>-</u>	<u>311,173</u>
Balance on September 30, 2024	<u>\$ 868,987</u>	<u>\$ 177,277</u>	<u>\$ 3,788,786</u>	<u>\$ 4,835,050</u>

a) Cash flow hedges

	For the Nine Months Ended September 30	
	2025	2024
Balance, beginning of the period	<u>\$ 800,940</u>	<u>\$ 551,623</u>
Recognized during the period		
Foreign currency risk - foreign exchange forward contracts and hedging foreign currency deposits	(111,173)	19,833
Interest rate risk - interest rate swap contracts	(356,300)	289,269
Share from accounted for using the equity method	(6,781)	(1,472)
Income tax effect	13,036	(29,817)
Reclassification adjustment		
Foreign currency risk - hedging foreign currency deposits	97,963	(30,921)
Interest rate risk - interest rate swap contracts	83,284	64,288
Income tax effect	<u>(19,593)</u>	<u>6,184</u>
Other comprehensive income (loss) recognized in the period	<u>(299,564)</u>	<u>317,364</u>
Balance, end of the period	<u>\$ 501,376</u>	<u>\$ 868,987</u>

b) Fair value hedges

	For the Nine Months Ended September 30	
	2025	2024
Balance, beginning of the period	\$ 192,330	\$ 183,468
Recognized during the period		
Foreign currency risk - foreign currency bank loans	<u>4,978</u>	<u>(6,191)</u>
Balance, end of the period	<u>\$ 197,308</u>	<u>\$ 177,277</u>

c) Hedges of net investments in foreign operations

	For the Nine Months Ended September 30	
	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			September 30	
	Beginning of the Period	Additions	Reduction	Thousand Shares	Book Value
For the nine months ended September 30, 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>7,655</u>	<u>-</u>	<u>343,123</u>	<u>9,219,913</u>
	<u>485,468</u>	<u>7,655</u>	<u>-</u>	<u>493,123</u>	<u>\$13,118,233</u>
For the nine months ended September 30, 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>7,655</u>	<u>-</u>	<u>335,468</u>	<u>9,025,153</u>
	<u>465,239</u>	<u>20,229</u>	<u>-</u>	<u>485,468</u>	<u>\$12,923,473</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. The increase or decrease of treasury shares was mainly due to acquisition and sale of the Corporation's shares by subsidiaries or change in percentage of ownership.

Refer to Table 3 for the Corporation's shares held by subsidiaries as of September 30, 2025 were 524,286 thousand shares regardless of the percentage of ownership held by the Corporation. As of September 30, 2025, December 31, 2024 and September 30, 2024, the market values of the treasury shares calculated by combined holding percentage were NT\$ 6,657,972 thousand, NT\$6,593,383 thousand and NT\$7,767,406 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 September 30, 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 Nine Months Ended September 30	
	2025	2024
Balance, beginning of the period	\$ 40,185,723	\$ 36,485,008
Attributable to non-controlling interests:		
Share of net profit (loss) for the period	(254,528)	1,097,941
Other comprehensive income (loss) in the period		
Exchange differences on translating foreign operations	(699,032)	668,771
Income tax relating to exchange differences on translating foreign operations	11,001	(2,441)
Unrealized gains and losses on financial assets at fair value through other comprehensive income	36,908	220,206
Income tax relating to unrealized gains and losses on financial assets at fair value through other comprehensive income	-	12,224
Gains and losses on hedging instrument	(316,920)	214,304
Income tax relating to gains and losses on hedging instrument	1,862	(2,330)
Share of other comprehensive income (loss) of associates accounted for using the equity method	2,139	2,402
Non-controlling interests arising from capital increase (decrease) of subsidiaries	417,970	1,778,700
Dividend distributed by subsidiaries	(2,388,603)	(2,096,299)
Acquisition of non-controlling interests of subsidiaries	(352,410)	(223,248)
Partial disposal of subsidiaries	16,125	32,022
Others	<u>295,430</u>	<u>363,428</u>
Balance, end of the period	<u>\$ 36,955,665</u>	<u>\$ 38,550,688</u>

25. OPERATING REVENUE

a. Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Notes and accounts receivable (Note 10)	<u>\$ 12,056,546</u>	<u>\$ 15,829,837</u>	<u>\$ 13,181,843</u>	<u>\$ 12,891,681</u>
Contract assets				
Construction contracts	\$ 5,804,152	\$ 8,071,872	\$ 7,979,899	\$ 7,893,576
Retentions receivable	1,151,657	1,002,982	945,007	926,612
Others	<u>80,017</u>	<u>106,051</u>	<u>91,482</u>	<u>105,715</u>
	<u>\$ 7,035,826</u>	<u>\$ 9,180,905</u>	<u>\$ 9,016,388</u>	<u>\$ 8,925,903</u>

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Contract liabilities				
Construction contracts	\$ 4,548,749	\$ 2,848,223	\$ 3,505,573	\$ 2,418,280
Sale of goods	2,650,389	2,225,877	1,705,460	1,456,840
Others	<u>97,640</u>	<u>91,909</u>	<u>85,495</u>	<u>37,540</u>
	<u>\$ 7,296,778</u>	<u>\$ 5,166,009</u>	<u>\$ 5,296,528</u>	<u>\$ 3,912,660</u>

b. Disaggregation of revenue

For the nine months ended September 30, 2025

	Steel Department	Others	Total
<u>Type of goods or services</u>			
Revenue from the sale of goods	\$ 178,014,762	\$ 35,513,575	\$ 213,528,337
Construction contract, service and other revenue	<u>3,684,777</u>	<u>24,569,464</u>	<u>28,254,241</u>
	<u>\$ 181,699,539</u>	<u>\$ 60,083,039</u>	<u>\$ 241,782,578</u>

For the nine months ended September 30, 2024

	Steel Department	Others	Total
<u>Type of goods or services</u>			
Revenue from the sale of goods	\$ 211,012,565	\$ 38,625,763	\$ 249,638,328
Construction contract, service and other revenue	<u>3,917,049</u>	<u>20,386,490</u>	<u>24,303,539</u>
	<u>\$ 214,929,614</u>	<u>\$ 59,012,253</u>	<u>\$ 273,941,867</u>

26. PROFIT (LOSS) BEFORE TAX

a. Interest income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Bank deposits	\$ 201,928	\$ 215,696	\$ 676,667	\$ 843,791
Others	<u>43,912</u>	<u>24,661</u>	<u>156,388</u>	<u>139,271</u>
	<u>\$ 245,840</u>	<u>\$ 240,357</u>	<u>\$ 833,055</u>	<u>\$ 983,062</u>

b. Other income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Dividends income	\$ 585,677	\$ 863,520	\$ 1,250,403	\$ 2,148,832
Rental income	46,624	43,824	136,693	124,907
Others	<u>214,884</u>	<u>554,006</u>	<u>663,373</u>	<u>950,145</u>
	<u>\$ 847,185</u>	<u>\$ 1,461,350</u>	<u>\$ 2,050,469</u>	<u>\$ 3,223,884</u>

c. Other gains and losses

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Net foreign exchange gain	\$ 12,533	\$ 215,375	\$ 411,306	\$ 883,659
Gain (loss) arising from financial assets at fair value through profit or loss	29,580	(6,727)	102,977	13,089
Gain (loss) on disposal of property, plant and equipment	(5,572)	(28,534)	26,685	(12,517)
Gain on disposal of investments	1,047	3,382	7,924	29,726
Gain on disposal of non-current assets held for sale	-	255,074	-	255,074
Others	<u>(124,738)</u>	<u>(122,791)</u>	<u>(323,439)</u>	<u>(479,884)</u>
	<u>\$ (87,150)</u>	<u>\$ 315,779</u>	<u>\$ 225,453</u>	<u>\$ 689,147</u>

The components of net foreign exchange gain were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Foreign exchange gain	\$ 432,672	\$ 562,192	\$ 1,862,889	\$ 1,674,828
Foreign exchange loss	<u>(420,139)</u>	<u>(346,817)</u>	<u>(1,451,583)</u>	<u>(791,169)</u>
Net exchange gain	<u>\$ 12,533</u>	<u>\$ 215,375</u>	<u>\$ 411,306</u>	<u>\$ 883,659</u>

d. Finance costs

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Total interest expense	\$ 1,416,723	\$ 1,373,100	\$ 4,248,568	\$ 3,885,118
Less: Amounts included in the cost of qualifying assets	<u>170,382</u>	<u>405,005</u>	<u>470,195</u>	<u>1,047,622</u>
	<u>\$ 1,246,341</u>	<u>\$ 968,095</u>	<u>\$ 3,778,373</u>	<u>\$ 2,837,496</u>

Information about capitalized interest was as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Capitalized amounts	\$ 170,382	\$ 405,005	\$ 470,195	\$1,047,622
Capitalized annual rates (%)	1.63-3.09	1.06-3.73	1.04-3.30	1.06-3.73

e. Impairment loss recognized on non-financial assets

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Property, plant and equipment	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ 253,058</u>
Analysis of recognition of impairment loss on non-financial assets by function				
Operating costs	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ 253,058</u>

f. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Property, plant and equipment	\$ 7,732,361	\$ 7,742,453	\$ 23,610,951	\$ 22,813,924
Right-of-use assets	322,748	319,035	975,749	1,030,571
Investment properties	11,642	9,745	37,883	29,250
Intangible assets	30,195	41,433	91,802	114,340
Others	<u>8,778</u>	<u>9,090</u>	<u>25,843</u>	<u>28,348</u>
	<u>\$ 8,105,724</u>	<u>\$ 8,121,756</u>	<u>\$ 24,742,228</u>	<u>\$ 24,016,433</u>
Analysis of depreciation by function				
Operating costs	\$ 7,743,003	\$ 7,753,853	\$ 23,659,826	\$ 22,915,314
Operating expenses	309,299	306,546	921,750	924,433
Others	<u>14,449</u>	<u>10,834</u>	<u>43,007</u>	<u>33,998</u>
	<u>\$ 8,066,751</u>	<u>\$ 8,071,233</u>	<u>\$ 24,624,583</u>	<u>\$ 23,873,745</u>
Analysis of amortization by function				
Operating costs	\$ 14,050	\$ 25,262	\$ 45,190	\$ 65,395
Operating expenses	24,918	25,261	72,450	77,293
Others	<u>5</u>	<u>-</u>	<u>5</u>	<u>-</u>
	<u>\$ 38,973</u>	<u>\$ 50,523</u>	<u>\$ 117,645</u>	<u>\$ 142,688</u>

g. Employee benefits

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term employee benefits				
Salaries	\$ 7,382,471	\$ 7,430,585	\$ 22,025,036	\$ 22,502,370
Labor and health insurance	602,241	591,767	1,867,430	1,822,681
Others	336,040	349,994	1,038,321	1,078,192
	<u>8,320,752</u>	<u>8,372,346</u>	<u>24,930,787</u>	<u>25,403,243</u>
Post-employment benefits				
Defined contribution plans	314,256	298,902	958,857	912,483
Defined benefit plans (Note 23)	<u>73,577</u>	<u>128,348</u>	<u>218,368</u>	<u>383,338</u>
	<u>387,833</u>	<u>427,250</u>	<u>1,177,225</u>	<u>1,295,821</u>
Termination benefits	<u>19,477</u>	<u>16,516</u>	<u>61,423</u>	<u>37,482</u>
	<u>\$ 8,728,062</u>	<u>\$ 8,816,112</u>	<u>\$ 26,169,435</u>	<u>\$ 26,736,546</u>
Analysis of employee benefits by function				
Operating costs	\$ 7,039,372	\$ 7,075,603	\$ 21,093,160	\$ 21,482,886
Operating expenses	1,520,115	1,595,334	4,603,125	4,845,552
Others	<u>168,575</u>	<u>145,175</u>	<u>473,150</u>	<u>408,108</u>
	<u>\$ 8,728,062</u>	<u>\$ 8,816,112</u>	<u>\$ 26,169,435</u>	<u>\$ 26,736,546</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. In accordance with the amendments to the Securities and Exchange Act in August 2024, the shareholders of the Corporation resolved the amendments to the Articles of Incorporation at their 2025 regular meeting. The amendments explicitly stipulate the allocation of 30% to 50% of the compensation of employees as compensation distributions for non-executive employees.

The compensation of employees (including non-executive employees) and remuneration of directors for the three months and nine months ended September 30, 2025 and 2024 were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Compensation of employees	\$ -	\$ (66,920)	\$ -	\$ -
Remuneration of directors	-	(1,255)	-	-

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.

27. INCOME TAX

a. Income tax recognized in profit or loss

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Current tax				
In respect of the current period	\$ 346,370	\$ 558,533	\$ 1,102,751	\$ 1,950,696
Income tax on unappropriated earnings	(142)	(51)	10,690	8,989
In respect of prior years	(9,430)	(12,007)	(92,913)	27,083
Deferred tax				
In respect of the current period	(558,974)	(612,767)	(1,307,394)	(1,198,521)
In respect of prior years	<u>82</u>	<u>(441)</u>	<u>480</u>	<u>(128,414)</u>
	<u>\$ (222,094)</u>	<u>\$ (66,733)</u>	<u>\$ (286,386)</u>	<u>\$ 659,833</u>

b. Income tax recognized directly in equity

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Current tax				
Reversal of special reserve due to disposal of property, plant and equipment	\$ 21	\$ 295	\$ 69	\$ 423
Deferred tax				
Reversal of special reserve due to disposal of property, plant and equipment	<u>(21)</u>	<u>(295)</u>	<u>(69)</u>	<u>(423)</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Deferred tax				
Current - translation of foreign operations	\$ (37,948)	\$ 21,038	\$ 87,709	\$ (33,612)
Current - unrealized gains and losses on financial assets at fair value through other comprehensive income	26,894	9,757	(7,763)	544,165
Current - fair value changes of cash flow hedges	(6,997)	(55,290)	13,285	(30,532)
Fair value changes of hedging instruments in cash flow hedges transferred to adjust carrying amounts of hedged items	<u>(4,982)</u>	<u>6,386</u>	<u>(17,980)</u>	<u>4,569</u>
	<u>\$ (23,033)</u>	<u>\$ (18,109)</u>	<u>\$ 75,251</u>	<u>\$ 484,590</u>

d. Income tax assessments

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

28. EARNINGS (LOSS) PER SHARE

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

Net profit (loss) for the period

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Net profit (loss) for the period attributable to owners of the Corporation	\$ (2,480,486)	\$ (81,360)	\$ (4,138,992)	\$ 1,883,542
Less: Dividends on preference shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,181</u>
Net profit (loss) used in computation of basic earnings (loss) per share	(2,480,486)	(81,360)	(4,138,992)	1,843,361
Add: Dividends on preference shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profit (loss) used in computation of diluted earnings (loss) per share	<u>\$ (2,480,486)</u>	<u>\$ (81,360)</u>	<u>\$ (4,138,992)</u>	<u>\$ 1,843,361</u>

Number of shares (in thousand shares)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Weighted average number of ordinary shares used in computation of basic earnings (loss) per share	15,241,738	15,249,393	15,245,991	15,253,646
Effect of dilutive potential ordinary shares:				
Compensation of employees	-	-	-	1,041
Convertible preference shares	-	-	-	-
Weighted average number of ordinary shares used in computation of diluted earnings (loss) per share	<u>15,241,738</u>	<u>15,249,393</u>	<u>15,245,991</u>	<u>15,254,687</u>

Preference shares were not included in the calculation of diluted earnings (loss) per share for the three months and nine months ended September 30, 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.

29. 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.

30. 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>September 30, 2025</u>				
Financial assets at fair value through profit or loss				
Mutual funds	\$ 4,124,975	\$ -	\$ 16,985	\$ 4,141,960
Unlisted shares	-	-	523,136	523,136
Emerging market shares	-	-	27,433	27,433
Listed shares	43,572	-	-	43,572
Corporate bonds	9,834	-	-	9,834
Convertible bonds	24,742	-	-	24,742
Foreign exchange swap contracts	<u>-</u>	<u>135</u>	<u>-</u>	<u>135</u>
	<u>\$ 4,203,123</u>	<u>\$ 135</u>	<u>\$ 567,554</u>	<u>\$ 4,770,812</u>
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 2,578</u>	<u>\$ -</u>	<u>\$ 2,578</u>
Financial assets at fair value through other comprehensive income				
Foreign unlisted shares and certificate of entitlement	\$ -	\$ -	\$ 27,529,216	\$ 27,529,216
Domestic listed shares	17,535,359	-	-	17,535,359
Domestic emerging market shares and unlisted shares	-	-	3,234,648	3,234,648
Foreign listed shares	2,907,544	-	-	2,907,544
Corporate bonds	49,123	-	-	49,123
Subordinated debt	<u>44,792</u>	<u>-</u>	<u>-</u>	<u>44,792</u>
	<u>\$ 20,536,818</u>	<u>\$ -</u>	<u>\$ 30,763,864</u>	<u>\$ 51,300,682</u>
Financial assets for hedging				
Interest rate swap contracts	\$ -	\$ 1,019,760	\$ -	\$ 1,019,760
Foreign exchange forward contracts	-	35,203	-	35,203
Future contracts	<u>-</u>	<u>9,053</u>	<u>-</u>	<u>9,053</u>
	<u>\$ -</u>	<u>\$ 1,064,016</u>	<u>\$ -</u>	<u>\$ 1,064,016</u>
Financial liabilities for hedging				
Interest rate swap contracts	\$ -	\$ 22,764	\$ -	\$ 22,764
Foreign exchange forward contracts	<u>-</u>	<u>11,179</u>	<u>-</u>	<u>11,179</u>
	<u>\$ -</u>	<u>\$ 33,943</u>	<u>\$ -</u>	<u>\$ 33,943</u>

	Level 1	Level 2	Level 3	Total
<u>December 31, 2024</u>				
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
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
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>

	Level 1	Level 2	Level 3	Total
<u>September 30, 2024</u>				
Financial assets at fair value through profit or loss				
Mutual funds	\$ 3,155,828	\$ -	\$ 12,449	\$ 3,168,277
Unlisted shares	-	-	770,841	770,841
Emerging market shares	-	-	88,501	88,501
Listed shares	117,363	-	-	117,363
Corporate bonds	16,828	-	-	16,828
Convertible bonds	40,697	-	-	40,697
Convertible bonds call options and put options, net	-	-	16	16
Subordinated debt	50,000	-	-	50,000
Foreign exchange forward contracts	<u>-</u>	<u>2,026</u>	<u>-</u>	<u>2,026</u>
	<u>\$ 3,380,716</u>	<u>\$ 2,026</u>	<u>\$ 871,807</u>	<u>\$ 4,254,549</u>
Financial assets at fair value through other comprehensive income				
Foreign unlisted shares and certificate of entitlement	\$ -	\$ -	\$ 34,292,598	\$ 34,292,598
Domestic listed shares	18,575,568	-	-	18,575,568
Domestic emerging market shares and unlisted shares	-	-	3,044,782	3,044,782
Foreign listed shares	2,915,159	-	-	2,915,159
Corporate bonds	96,133	-	-	96,133
Subordinated debt	<u>46,673</u>	<u>-</u>	<u>-</u>	<u>46,673</u>
	<u>\$ 21,633,533</u>	<u>\$ -</u>	<u>\$ 37,337,380</u>	<u>\$ 58,970,913</u>
Financial assets for hedging				
Interest rate swap contracts	\$ -	\$ 1,284,740	\$ -	\$ 1,284,740
Foreign exchange forward contracts	-	152,799	-	152,799
Future contracts	<u>-</u>	<u>5,227</u>	<u>-</u>	<u>5,227</u>
	<u>\$ -</u>	<u>\$ 1,442,766</u>	<u>\$ -</u>	<u>\$ 1,442,766</u>
Financial liabilities for hedging				
Foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 3,243</u>	<u>\$ -</u>	<u>\$ 3,243</u>

There was no transfer between Level 1 and Level 2 for the nine months ended September 30, 2025 and 2024.

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

For the nine months ended September 30, 2025

	Financial Assets at Fair Value Through Profit or Loss	Financial Assets at Fair Value Through Other Comprehensive Income	Total
Financial Assets			
Balance, beginning of the period	\$ 856,533	\$ 34,248,834	\$ 35,105,367
Recognized in profit or loss	39,231	-	39,231
Recognized in other comprehensive income (loss)	-	(3,128,629)	(3,128,629)
Purchases	10,895	278,447	289,342
Reclassification	-	8,157	8,157
Transfer out of Level 3	(4,158)	(209,540)	(213,698)
Disposals/settlements	(334,947)	(297,694)	(632,641)
Effect of foreign currency exchange differences	<u>-</u>	<u>(135,711)</u>	<u>(135,711)</u>
Balance, end of the period	<u>\$ 567,554</u>	<u>\$ 30,763,864</u>	<u>\$ 31,331,418</u>

For the nine months ended September 30, 2024

	Financial Assets at Fair Value Through Profit or Loss	Financial Assets at Fair Value Through Other Comprehensive Income	Total
Financial Assets			
Balance, beginning of the period	\$ 898,519	\$ 38,364,398	\$ 39,262,917
Recognized in profit or loss	(4,351)	-	(4,351)
Recognized in other comprehensive income (loss)	-	(888,214)	(888,214)
Purchases	18,757	216,159	234,916
Transfer out of Level 3	-	(351,359)	(351,359)
Disposals	(41,118)	(197,759)	(238,877)
Reduction of capital cash return	-	(74,242)	(74,242)
Effect of foreign currency exchange differences	<u>-</u>	<u>268,397</u>	<u>268,397</u>
Balance, end of the period	<u>\$ 871,807</u>	<u>\$ 37,337,380</u>	<u>\$ 38,209,187</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	For non-option derivatives, a discounted cash flow analysis was performed by using the applicable yield curve for the duration of the instruments, or each foreign exchange contract was individually calculated based on the foreign exchange rate displayed by correspondent banks' quotation systems on its respective maturity date. For option derivatives, option pricing models were used. 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 measured using the market approach. The determination was 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.

	September 30, 2025	December 31, 2024	September 30, 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:

	September 30, 2025	December 31, 2024	September 30, 2024
Long-term pre-tax operating income rate			
Increase 1%	<u>\$ 181,217</u>	<u>\$ 212,514</u>	<u>\$ 273,447</u>
Decrease 1%	<u>\$ (181,217)</u>	<u>\$ (212,514)</u>	<u>\$ (273,447)</u>

	September 30, 2025	December 31, 2024	September 30, 2024
Discount rate			
Increase 1%	<u>\$ (222,015)</u>	<u>\$ (275,039)</u>	<u>\$ (287,246)</u>
Decrease 1%	<u>\$ 280,138</u>	<u>\$ 347,455</u>	<u>\$ 372,926</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

	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets			
Financial assets at fair value through profit or loss	\$ 4,770,812	\$ 5,054,799	\$ 4,254,549
Financial assets for hedging	2,092,258	4,931,997	6,638,149
Financial assets at amortized cost 1)	63,533,523	57,447,574	54,287,083
Financial assets at fair value through other comprehensive income	51,300,682	55,404,452	58,970,913
Financial liabilities			
Financial liabilities at fair value through profit or loss	2,578	1,055	-
Financial liabilities for hedging	1,045,136	1,120,637	1,091,281
Financial liabilities at amortized cost 2)	302,360,144	308,634,381	309,719,655

- 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 Nine Months Ended September 30			For the Nine Months Ended September 30		
	2025	2024		2025	2024	
Pre-tax profit or (loss)	\$ 52,942	\$ 51,422	i	\$ (2,504)	\$ (4,284)	i
Equity	(1,055)	(2,816)	ii	(906)	(4,895)	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 changes in the fair value of 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.

September 30, 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	\$ 34,866	\$ 11,179
Hedging foreign currency deposits/Forecast purchases, construction contracts and raw materials	Financial assets for hedging	1,028,242	-
Fair value hedge			
Foreign exchange forward contracts/Payables for raw materials	Financial assets for hedging	337	-
Foreign currency bank borrowings/Financial assets at FVTOCI	Financial liabilities for hedging	-	249,841
Foreign currency bank borrowings/Financial assets at FVTPL	Financial liabilities for hedging	-	447,100
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
	Ineffectiveness	Ineffectiveness	Continuing Hedges	Discontinuing Hedges	Asset	Asset
Cash flow hedge						
Foreign exchange forward contracts/Forecast purchases, construction contracts and raw materials	\$ (99,813)	\$ 99,813	\$ 23,687	\$ -	NA	NA
Hedging foreign currency deposits/Forecast purchases, construction contracts and raw materials	31,996	(31,996)	(69,786)	-	NA	NA

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	Discontinuing Hedges		
Fair value hedge						
Foreign exchange forward contracts/Payables for raw materials	\$ 4,301	\$ (4,301)	NA	NA	\$ -	\$ -
Foreign currency bank borrowings/Financial assets at FVTOCI	4,978	(4,928)	108,388	88,920	534,668	(98,460)
Foreign currency bank borrowings/Financial assets at FVTPL	(9,980)	(9,110)	NA	NA	419,968	(221,575)
Net investment hedge in foreign operations						
Foreign currency bank borrowings/Investment in foreign operations	-	-	-	3,788,786	NA	NA

September 30, 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	\$ 152,799	\$ 3,243
Hedging foreign currency deposits/Forecast purchases, construction contracts and raw materials	Financial assets for hedging	5,195,383	-
Fair value hedge			
Foreign exchange forward contracts/Payables for raw materials	Financial assets for hedging	-	-
Foreign currency bank borrowings/Financial assets at FVTOCI	Financial liabilities for hedging	-	269,872
Foreign currency bank borrowings/Financial assets at FVTPL	Financial liabilities for hedging	-	729,922
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	Discontinuing Hedges		
Cash flow hedge						
Foreign exchange forward contracts/Forecast purchases, construction contracts and raw materials	\$ (326,807)	\$ 326,807	\$ 149,556	\$ -	NA	NA
Hedging foreign currency deposits/Forecast purchases, construction contracts and raw materials	190,330	(190,330)	133,442	-	NA	NA
Fair value hedge						
Foreign exchange forward contracts/Payables for raw materials	388	(388)	NA	NA	\$ -	\$ -
Foreign currency bank borrowings/Financial assets at FVTOCI	(6,191)	6,130	88,357	88,920	497,063	(78,627)
Foreign currency bank borrowings/Financial assets at FVTPL	(16,746)	16,998	NA	NA	678,925	(277,368)
Net investment hedge in foreign operations						
Foreign currency bank borrowings/Investment in foreign operations	-	-	-	3,788,786	NA	NA

For the three months ended September 30, 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	\$ 82,604	\$ -	-	\$ -	\$ -

For the three months ended September 30, 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	\$ 149,838	\$ -	-	\$ -	\$ -

For the nine months ended September 30, 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	\$ (67,817)	\$ -	-	\$ -	\$ -

For the nine months ended September 30, 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	\$ (136,477)	\$ -	-	\$ -	\$ -

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>September 30, 2025</u>			
Buy	NTD/USD	2025.10-2027.03	NTD633,990/USD21,175
Buy	NTD/JPY	2025.10-2027.06	NTD123,414/JPY587,196
Buy	NTD/EUR	2025.11-2026.08	NTD82,482/EUR2,447
Buy	NTD/CNY	2025.10-2026.09	NTD271,701/CNY63,696
Buy	INR/USD	2025.10	INR264,498/USD2,988
<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>September 30, 2024</u>			
Buy	NTD/USD	2024.10-2026.08	NTD1,645,323/USD54,820
Buy	NTD/JPY	2024.10-2025.08	NTD144,701/JPY652,709
Buy	NTD/EUR	2024.10-2026.08	NTD1,301,377/EUR38,106
Buy	NTD/CNY	2024.10-2025.09	NTD264,526/CNY59,410
Sell	USD/NTD	2025.07	USD63/NTD1,963

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:

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value interest rate risk			
Financial liabilities	\$ 114,975,161	\$ 104,130,732	\$ 119,433,966
Cash flow interest rate risk			
Financial liabilities	160,481,619	168,631,479	154,150,863

If interest rates had been 1% higher/lower and all other variables were held constant, the Corporation and its subsidiaries' pre-tax loss for the nine months ended September 30, 2025 would have been higher/lower by NT\$1,203,612 thousand, and pre-tax profit for the nine months ended September 30, 2024 would have been lower/higher by NT\$1,156,132 thousand.

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:

September 30, 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	\$ 40,414,445	2027.03-2031.12	0.994-1.81	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/liabilities for hedging	\$ 1,019,760	\$ 22,764

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	\$ (535,329)	\$ 535,329	\$ 996,996	\$ -

September 30, 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	1.49-1.63

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	\$ 1,284,740	\$ -	
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	\$ 693,250	\$ (693,250)	\$ 1,284,740	\$ -

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 nine months ended September 30, 2025 and 2024 would have been lower/higher by NT\$41,685 thousand and NT\$32,732 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 nine months ended September 30, 2025 and 2024 would have been lower/higher by NT\$204,429 thousand and NT\$214,907 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.

September 30, 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			Financial liabilities for hedging	\$ 314,252	\$ -
Sell futures contracts - Silver	\$ 314,252	-	Financial assets for hedging	9,053	(5,913)
Sell futures contracts - Silver	29,954	2025.12	Financial assets for hedging	-	(6,200)
	211,620	2025.02-2025.08			

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	\$ 314,252	\$ -	\$ -
Inventory - futures contracts	27,031	8,957	8,957

September 30, 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			Financial liabilities for hedging	\$ 88,244	\$ -
Sell futures contracts - Silver	\$ 88,244	-	Financial assets for hedging	5,227	(1,497)
Sell futures contracts - Silver	31,776	2024.12	Financial assets for hedging	-	(1,104)
	299,183	2024.03-2024.09			

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	\$ 88,244	\$ -	\$ -
Inventory - futures contracts	24,758	8,631	8,631

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 September 30, 2025, December 31, 2024 and September 30, 2024, the maximum credit risk of off-balance-sheet guarantees provided to related party for procurement and construction contract compliance was NT\$832,427 thousand, NT\$1,208,552 thousand and NT\$1,237,244 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
September 30, 2025				
Non-derivative financial liabilities				
Non-interest bearing liabilities	\$ 35,758,748	\$ 279,806	\$ -	\$ 36,038,554
Lease liabilities	1,217,497	2,402,990	9,856,742	13,477,229
Variable interest rate liabilities	42,131,683	99,406,178	32,873,635	174,411,496
Fixed interest rate liabilities	47,946,304	60,377,237	-	108,323,541

	Less Than 1 Year	1-5 Years	Over 5 Years	Total
Refund liabilities	\$ 1,182,414	\$ -	\$ -	\$ 1,182,414
Financial guarantee liabilities	<u>100,068</u>	<u>732,359</u>	<u>-</u>	<u>832,427</u>
	<u>\$ 128,336,714</u>	<u>\$ 163,198,570</u>	<u>\$ 42,730,377</u>	<u>\$ 334,265,661</u>
December 31, 2024				
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	<u>-</u>	<u>639,839</u>	<u>568,713</u>	<u>1,208,552</u>
	<u>\$ 138,820,449</u>	<u>\$ 161,753,173</u>	<u>\$ 40,488,153</u>	<u>\$ 341,061,775</u>
September 30, 2024				
Non-derivative financial liabilities				
Non-interest bearing liabilities	\$ 45,619,143	\$ 267,345	\$ -	\$ 45,886,488
Lease liabilities	1,173,325	2,670,417	10,029,974	13,873,716
Variable interest rate liabilities	56,520,734	81,410,412	29,739,714	167,670,860
Fixed interest rate liabilities	51,746,611	60,097,423	-	111,844,034
Refund liabilities	1,302,356	-	-	1,302,356
Financial guarantee liabilities	<u>-</u>	<u>639,956</u>	<u>597,288</u>	<u>1,237,244</u>
	<u>\$ 156,362,169</u>	<u>\$ 145,085,553</u>	<u>\$ 40,366,976</u>	<u>\$ 341,814,698</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.

31. 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 party
Formosa Ha Tinh Steel Corporation	Other related party
Formosa Ha Tinh (Cayman) Limited	Other related party

b. Operating revenues

Account Items	Related Parties Types	For the Three Months Ended September 30		For the Nine Months Ended September 30	
		2025	2024	2025	2024
Revenue from sales of goods	Associates	\$ 122,871	\$ 231,703	\$ 491,276	\$ 707,648
	The Corporation as key management of parent companies	11,255	23,206	76,899	98,965
	Other related parties	-	107,914	-	108,288
	Others	-	-	-	2,249
		<u>\$ 134,126</u>	<u>\$ 362,823</u>	<u>\$ 568,175</u>	<u>\$ 917,150</u>
Construction contract revenue	The Corporation as key management of other related parties	\$ 19,963	\$ 1,241	\$ 20,864	\$ 366,865
	Associates	1,634	789	8,805	6,045
	Others	<u>50</u>	<u>141</u>	<u>722</u>	<u>5,857</u>
		<u>\$ 21,647</u>	<u>\$ 2,171</u>	<u>\$ 30,391</u>	<u>\$ 378,767</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 September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Other related parties	\$ 917,849	\$ 1,125,090	\$ 3,981,068	\$ 5,642,590
The Corporation as key management of other related parties	250,868	309,023	974,043	1,006,002
Others	<u>48,165</u>	<u>27,883</u>	<u>128,491</u>	<u>105,247</u>
	<u>\$ 1,216,882</u>	<u>\$ 1,461,996</u>	<u>\$ 5,083,602</u>	<u>\$ 6,753,839</u>

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

d. Receivables from related parties

Account Items	Related Parties Types	September 30, 2025	December 31, 2024	September 30, 2024
Notes and accounts receivable	The Corporation as key management of other related parties	\$ 28,705	\$ 36,379	\$ 69,529
	Other related parties	10,790	24,111	25,506
	The Corporation as key management of parent company	4,426	3,477	6,869

Account Items	Related Parties Types	September 30, 2025	December 31, 2024	September 30, 2024
	Associates	\$ 1,220	\$ 2,319	\$ 22,260
	Others	<u>44</u>	<u>11</u>	<u>11</u>
		<u>\$ 45,185</u>	<u>\$ 66,297</u>	<u>\$ 124,175</u>
Other receivables	Other related parties	\$ 43,032	\$ 20,614	\$ 29,255
	Others	<u>149</u>	<u>18</u>	<u>39</u>
		<u>\$ 43,181</u>	<u>\$ 20,632</u>	<u>\$ 29,294</u>

e. Payables to related parties

Account Items	Related Parties Types	September 30, 2025	December 31, 2024	September 30, 2024
Accounts payable	The Corporation as key management of other related parties	\$ 71,135	\$ 16,819	\$ 25,634
	Others related parties	46,017	332,929	35,119
	Associates	<u>30,785</u>	<u>7,885</u>	<u>13,091</u>
		<u>\$ 147,937</u>	<u>\$ 357,633</u>	<u>\$ 73,844</u>
Other payables	Other related parties	\$ 12,657	\$ 660	\$ 367
	The Corporation as key management of other related parties	<u>591</u>	<u>788</u>	<u>590</u>
		<u>\$ 13,248</u>	<u>\$ 1,448</u>	<u>\$ 957</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 September 30		For the Nine Months Ended September 30	
		2025	2024	2025	2024
Service and other revenues and other income - other	Other related parties	\$ 58,523	\$ 67,817	\$ 205,478	\$ 201,694
	The Corporation as key management of other related parties	50,639	72,785	147,887	166,451
	Others	<u>4,079</u>	<u>3,864</u>	<u>10,508</u>	<u>9,718</u>
		<u>\$ 113,241</u>	<u>\$ 144,466</u>	<u>\$ 363,873</u>	<u>\$ 377,863</u>

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

Related Parties Types	September 30, 2025	December 31, 2024	September 30, 2024
The Corporation as key management of other related parties			
Amount endorsed	\$ 1,029,651	\$ 1,340,633	\$ 1,355,129
Amount utilized	<u>(692,863)</u>	<u>(1,065,124)</u>	<u>(1,092,976)</u>
	<u>\$ 336,788</u>	<u>\$ 275,509</u>	<u>\$ 262,153</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 September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 12,071	\$ 8,020	\$ 37,730	\$ 36,304
Post-employment benefits	<u>377</u>	<u>404</u>	<u>1,139</u>	<u>1,213</u>
	<u>\$ 12,448</u>	<u>\$ 8,424</u>	<u>\$ 38,869</u>	<u>\$ 37,517</u>

32. 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):

	September 30, 2025	December 31, 2024	September 30, 2024
Net property, plant and equipment	\$ 66,017,204	\$ 68,672,495	\$ 69,369,029
Shares	24,604,703	26,367,006	23,962,183
Time deposits	7,003,675	6,699,287	7,006,666
Pledged receivables (a.)	2,000,000	2,000,000	2,000,000
Demand deposits	1,718,033	300,000	300,000
Net investment properties	975,251	986,555	1,008,553
Trade receivable-sales and notes discounted	247,071	266,617	297,448
Right-of-use assets - land	116,337	133,451	134,713
Buildings and lands under construction	391,486	-	-
Bonds with repurchase agreements	<u>-</u>	<u>-</u>	<u>30,000</u>
	<u>\$ 103,073,760</u>	<u>\$ 105,425,411</u>	<u>\$ 104,108,592</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.

33. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

Significant commitments and contingencies of the Corporation and its subsidiaries as of September 30, 2025 were as follows:

- a. The Corporation and its subsidiaries provided letters of credits for NT\$8.3 billion guaranteed by financial institutions for several constructions, lease contracts and payment. Guarantee notes for NT\$5.4 billion were provided to owners for purchase agreements, performance of the contract and warranties.
- b. Unused letters of credit for importation of materials and machinery amounted to NT\$4.3 billion.
- c. Property purchase and construction contracts for NT\$11 billion were signed but not yet recorded.
- d. 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 8,590,000 metric tons of coal, 19,060,000 metric tons of iron ore, and 2,740,000 metric tons of limestone are at prices negotiable with the counterparties. Purchase commitments as of September 30, 2025 were US\$2 billion (including 4,970,000 metric tons of coal, 12,080,000 metric tons of iron ore, and 1,290,000 metric tons of limestone).
- e. Refer to Table 2 for information relating to endorsements/guarantees provided.

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)
<u>September 30, 2025</u>				
Monetary foreign assets				
USD	\$ 138,704	30.4450	(USD:NTD)	\$ 4,222,851
JPY	6,155,717	0.2058	(JPY:NTD)	1,266,846
VND	1,462,117,358	0.00004	(VND:USD)	1,659,503
Non-monetary foreign assets				
Financial assets at fair value through other comprehensive income				
USD	685,313	30.4450	(USD:NTD)	20,864,345
JPY	10,323,000	0.2058	(JPY:NTD)	2,124,473
MYR	275,180	6.9675	(MYR:NTD)	1,917,314
Associate accounted for using the equity method				
USD	359,900	30.4450	(USD:NTD)	10,957,052
AUD	1,242,334	20.1100	(AUD:NTD)	24,983,337

	Foreign Currencies (In Thousands)	Exchange Rate		Carrying Amount (In Thousands of New Taiwan Dollars)
Monetary foreign liabilities				
USD	\$ 208,311	30.4450	(USD:NTD)	\$ 6,342,024
USD	118,549	88.7351	(USD:INR)	3,609,217
VND	1,208,424,626	0.00004	(VND:USD)	1,371,562
December 31, 2024				
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
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
September 30, 2024				
Monetary foreign assets				
USD	188,305	31.6500	(USD:NTD)	5,959,844
EUR	33,713	35.3800	(EUR:NTD)	1,192,750
JPY	15,985,546	0.2223	(JPY:NTD)	3,553,587
VND	1,315,035,531	0.00004	(VND:USD)	1,663,520
Non-monetary foreign assets				
Financial assets at fair value through other comprehensive income				
USD	834,324	31.6500	(USD:NTD)	26,406,341
JPY	8,962,000	0.2223	(JPY:NTD)	1,992,253
MYR	292,322	7.4205	(MYR:NTD)	2,169,178
Associate accounted for using the equity method				
USD	402,477	31.6500	(USD:NTD)	12,738,149
AUD	1,162,529	21.9300	(AUD:NTD)	25,494,255
INR	2,336,949	0.3781	(INR:NTD)	883,601

	Foreign Currencies (In Thousands)	Exchange Rate	Carrying Amount (In Thousands of New Taiwan Dollars)
Monetary foreign liabilities			
USD	\$ 234,957	31.6500 (USD:NTD)	\$ 7,436,374
JPY	5,757,658	0.2223 (JPY:NTD)	1,279,927
USD	116,893	83.7080 (USD:INR)	3,699,665
VND	1,318,042,881	0.00004 (VND:USD)	1,667,324

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 26 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
For the nine months ended September 30, 2025				
Revenue from external customers	\$ 181,699,539	\$ 60,083,039	\$ -	\$ 241,782,578
Inter-segment revenue	<u>31,311,138</u>	<u>38,535,370</u>	<u>(69,846,508)</u>	<u>-</u>
Segment revenue	<u>\$ 213,010,677</u>	<u>\$ 98,618,409</u>	<u>\$ (69,846,508)</u>	<u>\$ 241,782,578</u>
Segment profit (loss)	\$ (9,452,354)	\$ 5,842,459	\$ (649,841)	\$ (4,259,736)
Interest income	266,654	640,189	(73,788)	833,055
Financial costs	(2,164,306)	(1,767,396)	153,329	(3,778,373)
Share of the profit (loss) of associates	(4,632,823)	953,490	3,928,559	249,226
Other non-operating income and expenses	<u>1,447,241</u>	<u>1,203,251</u>	<u>(374,570)</u>	<u>2,275,922</u>
Profit (loss) before income tax	(14,535,588)	6,871,993	2,983,689	(4,679,906)
Income tax expense (benefit)	<u>(1,727,911)</u>	<u>1,529,692</u>	<u>(88,167)</u>	<u>(286,386)</u>
Net profit (loss) for the period	<u>\$ (12,807,677)</u>	<u>\$ 5,342,301</u>	<u>\$ 3,071,856</u>	<u>\$ (4,393,520)</u>

	Steel Department	Non-Steel Department	Adjustment and Elimination	Total
For the nine months ended September 30, 2024				
Revenue from external customers	\$ 214,929,614	\$ 59,012,253	\$ -	\$ 273,941,867
Inter-segment revenue	<u>47,083,750</u>	<u>41,590,826</u>	<u>(88,674,576)</u>	<u>-</u>
Segment revenue	<u>\$ 262,013,364</u>	<u>\$ 100,603,079</u>	<u>\$ (88,674,576)</u>	<u>\$ 273,941,867</u>
Segment profit (loss)	\$ (5,644,975)	\$ 6,860,684	\$ (365,943)	\$ 849,766
Interest income	280,122	775,524	(72,584)	983,062
Financial costs	(2,135,586)	(854,794)	152,884	(2,837,496)
Share of the profit (loss) of associates	(351,579)	2,744,988	(1,660,456)	732,953
Other non-operating income and expenses	<u>1,539,106</u>	<u>2,900,801</u>	<u>(526,876)</u>	<u>3,913,031</u>
Profit (loss) before income tax	(6,312,912)	12,427,203	(2,472,975)	3,641,316
Income tax expense (benefit)	<u>(789,647)</u>	<u>1,487,726</u>	<u>(38,246)</u>	<u>659,833</u>
Net profit (loss) for the period	<u>\$ (5,523,265)</u>	<u>\$ 10,939,477</u>	<u>\$ (2,434,729)</u>	<u>\$ 2,981,483</u>

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

b. Segment total assets and liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Segment assets			
Steel department	\$ 648,745,101	\$ 675,837,076	\$ 681,407,801
Non-steel department	295,107,110	302,622,003	303,600,780
Adjustment and elimination	<u>(268,914,387)</u>	<u>(283,399,742)</u>	<u>(287,165,400)</u>
Consolidated total assets	<u>\$ 674,937,824</u>	<u>\$ 695,059,337</u>	<u>\$ 697,843,181</u>
Segment liabilities			
Steel department	\$ 249,394,462	\$ 251,911,812	\$ 251,777,568
Non-steel department	121,946,423	122,403,851	125,389,392
Adjustment and elimination	<u>(20,042,368)</u>	<u>(20,742,220)</u>	<u>(22,284,256)</u>
Consolidated total liabilities	<u>\$ 351,298,517</u>	<u>\$ 353,573,443</u>	<u>\$ 354,882,704</u>

TABLE 1**CHINA STEEL CORPORATION AND SUBSIDIARIES****FINANCING PROVIDED TO OTHERS****FOR THE PERIOD ENDED SEPTEMBER 30, 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	1,800,000	600,000	1.76%-1.92%	2	-	Operating capital	-	-	-	28,668,364	57,336,728	Note 2
0	China Steel Corporation	China Steel Resources Corporation	Other receivables	Yes	800,000	800,000	690,000	1.76%-1.92%	2	-	Operating capital	-	-	-	28,668,364	57,336,728	Note 2
0	China Steel Corporation	HIMAG Magnetic Corporation	Other receivables	Yes	300,000	200,000	135,000	1.76%-1.94%	2	-	Operating capital	-	-	-	28,668,364	57,336,728	Note 2
0	China Steel Corporation	Sing Da Marine Structure Corporation	Other receivables	Yes	2,500,000	2,500,000	2,000,000	1.71%-1.86%	2	-	Operating capital	-	-	-	28,668,364	57,336,728	Note 2
0	China Steel Corporation	Kaohsiung Rapid Transit Corporation	Other receivables	Yes	1,300,000	900,000	400,000	1.71%-1.86%	2	-	Operating capital	-	-	-	28,668,364	57,336,728	Note 2
0	China Steel Corporation	Chung Hung Steel Corporation	Other receivables	Yes	1,300,000	1,200,000	-	N/A	2	-	Operating capital	-	-	-	28,668,364	57,336,728	Note 2
1	China Steel Security Corporation	Steel Castle Technology Corporation	Other receivables	Yes	150,000	150,000	-	N/A	2	-	Operating capital	-	-	-	198,600	198,600	Note 3
2	China Prosperity Development Corporation	China Prosperity Construction Corporation	Other receivables	Yes	100,000	100,000	-	1.79%	2	-	Operating capital	-	-	-	2,465,166	2,465,166	Note 4
2	China Prosperity Development Corporation	China Steel Corporation	Other receivables	Yes	1,050,000	850,000	710,000	1.66%-1.84%	2	-	Operating capital	-	-	-	2,465,166	2,465,166	Note 4
3	ThinTech Materials Technology Co., Ltd.	Changzhou China Steel Precision Materials Co., Ltd.	Other receivables	Yes	27,438	-	-	N/A	2	-	Operating capital	-	-	-	536,307	715,076	Note 5
4	HIMAG Magnetic Corporation	MagnPower Corporation	Other receivables	Yes	180,000	170,000	170,000	2.41%	2	-	Operating capital	-	-	-	209,020	209,020	Note 6
5	Ever Wealthy International Corporation	Changzhou China Steel New Materials Technology Co., Ltd.	Other receivables	Yes	145,928	89,691	51,252	2.00%	2	-	Operating capital	-	-	-	328,096	492,145	Note 7
6	InfoChamp Systems Corporation	China Steel Corporation	Other receivables	Yes	120,000	120,000	120,000	1.66%-1.84%	2	-	Operating capital	-	-	-	292,667	334,476	Note 8
7	China Steel Machinery Corporation	China Steel Corporation	Other receivables	Yes	550,000	550,000	550,000	1.66%-1.82%	2	-	Operating capital	-	-	-	752,739	752,739	Note 9
8	China Steel Power Corporation	CI III Zhong Neng K/S SCSp	Other receivables	Yes	1,100,000	1,100,000	1,100,000	1.60%	2	-	Repayments of bank borrowings	-	-	-	5,609,533	5,609,533	Note 10
9	China Steel Express Corporation	China Steel Corporation	Other receivables	Yes	500,000	500,000	-	N/A	2	-	Operating capital	-	-	-	1,151,333	2,302,666	Note 11

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.
- 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 Power 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 Power Corporation.
- Note 11: 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 SEPTEMBER 30, 2025****(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

NO.	Endorsement/Guarantee Provider	Endorsee/Guarantee		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	86,005,092	7,156,210	7,156,210	7,154,830	7,154,830	3	114,673,456	Y	N	N	Notes 2 and 3
0	China Steel Corporation	Sakura Ferroalloys Sdn. Bhd.	6	86,005,092	1,364,257	1,029,651	692,863	-	-	114,673,456	N	N	N	Note 3
1	ThinTech Materials Technology Co., Ltd.	Changzhou China Steel Precision Materials Co., Ltd.	2	715,076	59,449	-	-	-	-	715,076	N	N	Y	Note 4
2	HIMAG Magnetic Corporation	MagnPower Corporation	2	522,551	190,000	190,000	70,000	-	36	522,551	N	N	N	Note 5
3	China Steel Power Holding Corporation	China Steel Power Corporation	2	70,145,394	13,986,000	13,986,000	13,986,000	14,023,833	100	70,145,394	N	N	N	Note 6
4	InfoChamp Systems Corporation	Wuhan InfoChamp I.T. Co., Ltd.	2	250,857	48,862	37,093	2,925	-	4	418,096	N	N	Y	Note 7
4	InfoChamp Systems Corporation	Industrial Technology Research Institute	5	250,857	60,000	60,000	59,830	-	7	418,096	N	N	N	Note 7
4	InfoChamp Systems Corporation	Tang Steel International Engineering Technology Corp.	5	250,857	42,686	39,867	39,867	-	5	418,096	N	N	Y	Note 7
5	United Steel Engineering & Construction Corporation	China Prosperity Construction Corporation	5	911,136	500,000	500,000	140,000	-	37	20,500,582	N	N	N	Note 8
6	CSC Steel Holdings Berhad	CSC Steel Sdn. Bhd.	2	2,508,999	1,100,195	1,042,581	184,665	-	17	2,508,999	N	N	N	Note 9
7	Wuhan InfoChamp I.T. Co., Ltd.	InfoChamp Systems Corporation	3	120,077	42,170	39,385	39,385	-	164	144,093	N	N	N	Note 10
7	Wuhan InfoChamp I.T. Co., Ltd.	Tang Steel International Engineering Technology Corp.	5	120,077	42,686	39,867	39,867	-	166	144,093	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, respectively. 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****SEPTEMBER 30, 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	SEPTEMBER 30, 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	6,804,358	4	6,804,358	
China Steel Corporation	Common stock	Maruichi Steel Tube Ltd.	No relation	Financial assets at fair value through other comprehensive income - noncurrent	6,000,000	1,589,805	2	1,589,805	
China Steel Corporation	Common stock	O-Bank Co., Ltd.	No relation	Financial assets at fair value through other comprehensive income - noncurrent	103,847,695	938,783	3	938,783	
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	865,960	9	865,960	
China Steel Corporation	Common stock	CSN Mineracao S.A.	No relation	Financial assets at fair value through other comprehensive income - noncurrent	22,366,860	708,198	-	708,198	
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	563,550	5	563,550	
China Steel Corporation	Common stock	Yodogawa Steel Works, Ltd.	No relation	Financial assets at fair value through other comprehensive income - noncurrent	2,000,000	534,668	1	534,668	
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	19,963,905	20	19,963,905	
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	1,506,975	15	1,506,975	
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	1,084,628	5	1,084,628	
China Steel Corporation	Common stock	Taiwan Smart Electricity & Energy Co., Ltd.	The held company as its director	Financial assets at fair value through other comprehensive income - noncurrent	19,687,500	193,931	13	193,931	
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	16,135	15	16,135	
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)	2,222	419,968	6	419,968	
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	410,339	19	410,339	

Held Company Name	Type and Name of Marketable Securities		Relationship with The Company	Financial Statement Account	SEPTEMBER 30, 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	666,569	-	666,569	
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	6,558	5	6,558	
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	19,477	-	19,477	
China Steel Chemical Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income - current	3,746,915	72,690	-	72,690	
China Steel Chemical Corporation	Preferred stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income - current	229,000	9,103	-	9,103	
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	388,839	-	388,839	
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	81,990	-	81,990	
China Ecotek Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income - current	1,150,000	22,310	-	22,310	
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	144,275	-	144,275	
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	72,662	-	72,662	
CHC Resources Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income - current	10,401,806	201,795	-	201,795	
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	8,223	-	8,223	
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	-	17,788	19	17,788	
China Steel Security Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income - current	2,349,975	45,590	-	45,590	
China Prosperity Development Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income - current	952,979	18,488	-	18,488	
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	6,315	-	6,315	
InfoChamp Systems Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income - noncurrent	3,834,338	74,386	-	74,386	

Held Company Name	Type and Name of Marketable Securities		Relationship with The Company	Financial Statement Account	SEPTEMBER 30, 2025				Note
					Shares/Units	Carrying Value	Percentage of Ownership (%)	Fair Value	
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	25,108	3	25,108	Note 1
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	65,017	7	65,017	
C.S.Aluminium Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income - current	4,431,944	85,980	-	85,980	
China Steel Express Corporation	Common stock	China Steel Corporation	Parent company	Financial assets at fair value through other comprehensive income - current	8,801,555	170,750	-	170,750	
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	4,997,737	2	4,997,737	
Transglory Investment Corporation	Mutual fund	Fubon Money Market Fund	No relation	Financial assets mandatorily classified as at fair value through profit or loss -current(including measurement)	25,126,670	393,200	-	393,200	
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	708,483	-	708,483	
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	43,385	-	43,385	
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	16,188	5	16,188	
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	11,763	7	11,763	
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	3,113,823	1	3,113,823	Note 2
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)	43,717,429	507,389	-	507,389	
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	27,815	-	27,815	
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	31,154	-	31,154	
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	31,364	-	31,364	
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	29,595	-	29,595	
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	28,360	-	28,360	

Held Company Name	Type and Name of Marketable Securities		Relationship with The Company	Financial Statement Account	SEPTEMBER 30, 2025				Note
					Shares/Units	Carrying Value	Percentage of Ownership (%)	Fair Value	
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	28,970	-	28,970	
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	31,146	-	31,146	
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	29,917	-	29,917	
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	31,492	-	31,492	
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	84,380	-	84,380	
China Steel Global Trading Corporation	Common stock	Nippon Steel Thai Sumilox Co., Ltd.	The held company as its director	Financial assets at fair value through other comprehensive income - noncurrent	1,110	122,477	15	122,477	
China Steel Global Trading Corporation	Preferred stock	Nippon Steel Thai Sumilox Co., Ltd.	The held company as its director	Financial assets at fair value through other comprehensive income - noncurrent	15	48,821	15	48,821	
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	9,455	-	9,455	
Chung Mao Trading (Samoa) Corporation	Certificate of entitlement	Changshin Metal Product(Foshan) Co., Ltd.	The held company as its director	Financial assets at fair value through other comprehensive income - noncurrent	-	115,726	15	115,726	
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	4,505,227	13	4,505,227	
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	-	344,029	6	344,029	
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	-	76,113	12	76,113	
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)	237,919,664	942,258	-	942,258	
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)	46,402,978	529,496	-	529,496	
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)	124,933,694	518,295	-	518,295	

Note 1: Parent company's stocks pledged as collateral amounted to 53,500 thousand shares and NT\$1,037,900 thousand.

Note 2: Parent company's stocks pledged as collateral amounted to 123,100 thousand shares and NT\$2,388,140 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 SEPTEMBER 30, 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	Chung Hung Steel Corporation	Subsidiary	Sales	(3,551,044)	(3)	Letter of credit/Receivables were collected after final acceptance	-		18,248	1	
China Steel Corporation	China Steel Structure Co., Ltd.	Subsidiary	Sales	(2,835,261)	(2)	Letter of credit/Accounts received in advance before shipment date	-		4,621	-	
China Steel Corporation	CSCI Steel Corporation India Pvt. Ltd.	Subsidiary	Sales	(2,677,942)	(2)	Accounts receivable factoring agreements	-		-	-	
China Steel Corporation	China Steel and Nippon Steel Vietnam Joint Stock Company	Subsidiary	Sales	(2,641,125)	(2)	Accounts receivable factoring agreements/Receivables were collected within 14 days after shipment date	-		122,067	6	
China Steel Corporation	China Steel Chemical Corporation	Subsidiary	Sales	(1,536,918)	(1)	Letter of credit	-		175,882	8	
China Steel Corporation	CSC Steel Sdn. Bhd.	Subsidiary	Sales	(856,864)	(1)	Receivables were collected within 14 days after shipment date	-		60,257	3	
China Steel Corporation	CSGT Metals Vietnam Joint Stock Company	Subsidiary	Sales	(780,984)	(1)	Receivables were collected within 14 days after shipment date	-		58,743	3	
China Steel Corporation	CHC Resources Corporation	Subsidiary	Sales	(590,284)	-	Letter of credit	-		17,796	1	
China Steel Corporation	China Steel Global Trading Corporation	Subsidiary	Sales	(549,581)	-	Receivables were collected within 10 days after shipment date	-		226,642	10	
China Steel Corporation	TSK Steel Company Limited	Associate	Sales	(413,617)	-	Letter of credit/Accounts received in advance before shipment date	-		-	-	
China Steel Corporation	China Steel Precision Metals Kunshan Co., Ltd.	Subsidiary	Sales	(272,606)	-	Receivables were collected within 85 days after shipment date	-		75,868	3	
China Steel Corporation	Dragon Steel Corporation	Subsidiary	Service revenue and other operating revenue	(501,283)	-	By contract terms	-		26,601	1	
China Steel Corporation	China Steel Chemical Corporation	Subsidiary	Service revenue and other operating revenue	(144,359)	-	By contract terms	-		35,461	2	
China Steel Corporation	C.S.Aluminium Corporation	Subsidiary	Service revenue and other operating revenue	(102,555)	-	By contract terms	-		7,520	-	

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 Express Corporation	Subsidiary	Purchases	4,173,541	5	Payment against copy of B/L	-	NO THIRD-PARTY COULD BE COMPARED	(414,810)	(7)	
China Steel Corporation	Dragon Steel Corporation	Subsidiary	Purchases	3,314,407	4	Payment within 5 days after shipment date/Payment after final acceptance	-		(44,439)	(1)	
China Steel Corporation	C.S.Aluminium Corporation	Subsidiary	Purchases	1,845,529	2	Payment after final acceptance	-		(207,145)	(4)	
China Steel Corporation	CSE Transport Corporation	Subsidiary	Purchases	1,407,446	2	Payment against copy of B/L	-	NO THIRD-PARTY COULD BE COMPARED	(99,230)	(2)	
China Steel Corporation	China Steel Global Trading Corporation	Subsidiary	Purchases	673,720	1	Payment after final acceptance	-		(33,486)	(1)	
China Steel Corporation	Sakura Ferroalloys Sdn. Bhd.	The held company as its director	Purchases	580,369	1	Payment after shipping document specified	-		(70,629)	(1)	
China Steel Corporation	HIMAG Magnetic Corporation	Subsidiary	Purchases	170,832	-	Payment after final acceptance	-		(4,389)	-	
Dragon Steel Corporation	China Steel Corporation	Parent company	Sales	(3,243,546)	(7)	Receivables were collected within 5 days after shipment date/Receivables were collected after final acceptance	-		70,755	5	
Dragon Steel Corporation	China Steel and Nippon Steel Vietnam Joint Stock Company	The same parent company	Sales	(3,134,616)	(7)	Receivables were collected within 5 days after shipment date	-		-	-	
Dragon Steel Corporation	Chung Hung Steel Corporation	The same parent company	Sales	(2,343,850)	(5)	Receivables were collected within 5 days after shipment date	-		16,298	1	
Dragon Steel Corporation	CSC Steel Sdn. Bhd.	The same parent company	Sales	(1,869,672)	(4)	Receivables were collected within 5 days after shipment date	-		77,349	5	
Dragon Steel Corporation	China Steel Structure Co., Ltd.	The same parent company	Sales	(1,144,033)	(2)	Receivables were collected within 5 days after shipment date/Letter of credit	-		27,078	2	
Dragon Steel Corporation	China Steel Chemical Corporation	The same parent company	Sales	(651,838)	(1)	Receivables were collected within 5 days after shipment date	-		20,092	1	
Dragon Steel Corporation	China Steel Global Trading Corporation	The same parent company	Sales	(589,140)	(1)	Receivables were collected within 5 days after shipment date/Accounts received in advance before shipment date	-		134,419	9	
Dragon Steel Corporation	CHC Resources Corporation	The same parent company	Sales	(247,929)	(1)	Receivables were collected within 5 days after shipment date/Letter of credit	-		11,641	1	
Dragon Steel Corporation	China Steel Express Corporation	The same parent company	Purchases	1,828,032	6	Payment against copy of B/L	-	NO THIRD-PARTY COULD BE COMPARED	(67,339)	(4)	

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	
Dragon Steel Corporation	CSE Transport Corporation	The same parent company	Purchases	500,649	2	Payment against copy of B/L	-	NO THIRD-PARTY COULD BE COMPARED	(93,974)	(5)	
Dragon Steel Corporation	C.S.Aluminium Corporation	The same parent company	Purchases	488,649	2	Payment after final acceptance	-	NO THIRD-PARTY COULD BE COMPARED	(122,886)	(7)	
Dragon Steel Corporation	Sakura Ferroalloys Sdn. Bhd.	The parent company as director of the board of related party	Purchases	373,570	1	Payment after shipping document specified	-	NO THIRD-PARTY COULD BE COMPARED	-	-	
Dragon Steel Corporation	China Steel Corporation	Parent company	Purchases	230,639	1	Payment within 5 days after shipment date	-		(437)	-	
Dragon Steel Corporation	China Steel Global Trading Corporation	The same parent company	Purchases	149,036	-	Payment after final acceptance	-	NO THIRD-PARTY COULD BE COMPARED	(10,197)	(1)	
Betacera Inc.	China Steel Corporation	The ultimate parent company	Sales	(435,305)	(18)	Receivables were collected after final acceptance	-		13,435	3	
Betacera Inc.	Betacera (Su Zhou) Co., Ltd.	Subsidiary	Sales	(360,123)	(15)	Net 90-180 days from the end of the month of when invoice is issued	-		40,977	8	
Betacera Inc.	Betacera (Su Zhou) Co., Ltd.	Subsidiary	Purchases	1,069,457	56	Net 90-180 days from the end of the month of when invoice is issued	-		(345,243)	(47)	
Betacera Inc.	Suzhou Betacera Technology Co., Ltd.	Subsidiary	Purchases	382,459	20	Net 90-180 days from the end of the month of when invoice is issued	-		(129,144)	(17)	
Betacera (Su Zhou) Co., Ltd.	Betacera Inc.	Parent company	Sales	(1,053,031)	(91)	Net 90-180 days from the end of the month of when invoice is issued	-		344,139	92	
Betacera (Su Zhou) Co., Ltd.	Betacera Inc.	Parent company	Purchases	357,379	51	Net 90-180 days from the end of the month of when invoice is issued	-		(40,846)	(26)	
Suzhou Betacera Technology Co., Ltd.	Betacera Inc.	Parent company	Sales	(377,072)	(100)	Net 90-180 days from the end of the month of when invoice is issued	-		128,730	100	
ThinTech Materials Technology Co., Ltd.	China Steel Corporation	The ultimate parent company	Sales	(191,392)	(5)	Receivables were collected within 30 days after final acceptance	-		-	-	
China Steel Express Corporation	China Steel Corporation	Parent company	Service revenue	(5,016,965)	(53)	Receivable were collected within 10 working days against copy of B/L	-		452,024	73	
China Steel Express Corporation	Dragon Steel Corporation	The same parent company	Service revenue	(2,027,868)	(22)	Receivable were collected within 10 working days against copy of B/L	-		75,377	12	
China Steel Express Corporation	CHC Resources Corporation	The same parent company	Service revenue	(699,324)	(7)	Receivable were collected within 10 working days against copy of B/L	-		75,852	12	
China Steel Express Corporation	China Steel Global Trading Corporation	The same parent company	Service revenue	(113,870)	(1)	Receivable were collected within 10 working days against copy of B/L	-		-	-	

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 Express Corporation	CSE Transport Corporation	Subsidiary	Purchases	222,443	3	Payment against copy of B/L	-		(40,495)	(35)	
CSE Transport Corporation	China Steel Corporation	The ultimate parent company	Service revenue	(1,394,911)	(51)	Receivable were collected within 10 working days against copy of B/L	-		99,230	42	
CSE Transport Corporation	Dragon Steel Corporation	The same parent company	Service revenue	(502,567)	(18)	Receivable were collected within 10 working days against copy of B/L	-		93,974	40	
CSE Transport Corporation	China Steel Express Corporation	Parent company	Service revenue	(218,526)	(8)	Receivable were collected within 10 working days against copy of B/L	-		40,495	17	
Kaoport Stevedoring Corporation	China Steel Corporation	The ultimate parent company	Service revenue	(139,158)	(58)	Receivable were collected within 30 working days against copy of B/L	-		8,505	52	
C.S.Aluminium Corporation	China Steel Corporation	Parent company	Sales	(1,845,529)	(13)	Receivables were collected after final acceptance	-		207,145	30	
C.S.Aluminium Corporation	Dragon Steel Corporation	The same parent company	Sales	(488,649)	(3)	Receivables were collected after final acceptance	-		122,886	18	
CSC Steel Sdn. Bhd.	Dragon Steel Corporation	The same parent company	Purchases	1,923,925	34	Payment after shipping document specified	-		(72,960)	(42)	
CSC Steel Sdn. Bhd.	China Steel Corporation	The ultimate parent company	Purchases	843,317	15	Payment after shipping document specified	-		(59,111)	(34)	
CSC Steel Sdn. Bhd.	Chung Hung Steel Corporation	The same parent company	Purchases	673,781	12	Payment after shipping document specified	-		(19,502)	(11)	
CSC Steel Sdn. Bhd.	China Steel Global Trading Corporation	The same parent company	Purchases	182,287	3	Payment after shipping document specified	-		-	-	
Chung Hung Steel Corporation	CSC Steel Sdn. Bhd.	The same parent company	Sales	(650,357)	(4)	T/T within 7 working days against copy of B/L	-		19,880	8	
Chung Hung Steel Corporation	China Steel Corporation	Parent company	Service revenue	(162,846)	(1)	T/T as the end of the month of when invoice is issued after final acceptance	-	NO THIRD-PARTY COULD BE COMPARED	13,116	5	
Chung Hung Steel Corporation	China Steel Corporation	Parent company	Purchases	3,601,571	29	Letter of credit at sight/Payment after final acceptance	-		(18,533)	(36)	
Chung Hung Steel Corporation	Dragon Steel Corporation	The same parent company	Purchases	2,366,414	19	Letter of credit at sight/Prepaid before shipment date	-		-	-	
China Steel Chemical Corporation	Linyuan Advanced Materials Technology Co., Ltd.	Subsidiary of director of the board	Sales	(604,947)	(14)	Receivables are collected as the end of every month of when invoice is issued	-		90,177	20	
China Steel Chemical Corporation	China Steel Corporation	Parent company	Purchases	1,536,918	66	Letter of credit at sight	-		(220,295)	(91)	
China Steel Chemical Corporation	Dragon Steel Corporation	The same parent company	Purchases	651,838	28	Letter of credit at sight	-		-	-	
China Steel Global Trading Corporation	China Steel Corporation	Parent company	Sales	(673,720)	(12)	Receivables were collected after final acceptance	-		33,486	10	

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 Global Trading Corporation	CSC Steel Sdn. Bhd.	The same parent company	Sales	(201,437)	(4)	Receivable were collected within 7 working days against copy of B/L	-		20	-	
China Steel Global Trading Corporation	Dragon Steel Corporation	The same parent company	Sales	(149,036)	(3)	Receivables were collected after final acceptance	-		10,197	3	
China Steel Global Trading Corporation	China Steel Corporation	Parent company	Service revenue	(108,498)	(65)	By contract terms	-		14,632	4	
China Steel Global Trading Corporation	Formosa Ha Tinh Steel Corporation	Other related parties	Purchases	2,826,377	53	Payment from counter-party notice after shipping	-		(46,017)	(13)	
China Steel Global Trading Corporation	China Steel Corporation	Parent company	Purchases	1,142,090	21	Payment within 10 days after shipment date	-		(226,550)	(66)	Note
CSGT Metals Vietnam Joint Stock Company	China Steel Corporation	The ultimate parent company	Purchases	797,242	65	Payment within 14 days after shipment date	-		(59,565)	(68)	Note
CSGT Metals Vietnam Joint Stock Company	China Steel and Nippon Steel Vietnam Joint Stock Company	The same parent company	Purchases	292,689	24	Payment after shipment date	-		(25,311)	(29)	
China Steel Precision Metals Kunshan Co., Ltd.	China Steel Corporation	The ultimate parent company	Purchases	273,894	85	Payment within 85 days after shipment date	-		(75,868)	(97)	
CHC Resources Corporation	TAIWAN CEMENT CORPORATION	Director of the board	Sales	(645,646)	(7)	Net 60 days from the end of the month of when invoice is issued	-		180,013	14	
CHC Resources Corporation	YA TUNG READY-MIXED CONCRETE CORP.	Subsidiary of director of the board	Sales	(423,776)	(5)	Net 60 days from the end of the month of when invoice is issued	-		72,098	5	
CHC Resources Corporation	Universal Cement Corporation	Director of the board	Sales	(175,657)	(2)	Net 60 days from the end of the month of when invoice is issued	-		10,123	1	
CHC Resources Corporation	China Steel Corporation	Parent company	Service revenue	(2,240,087)	(24)	Receivables were collected after final acceptance	-		372,753	28	
CHC Resources Corporation	Dragon Steel Corporation	The same parent company	Service revenue	(1,162,893)	(12)	Receivables were collected after final acceptance	-		197,540	15	
CHC Resources Corporation	China Steel Resources Corporation	The same parent company	Service revenue	(535,328)	(6)	Receivables were collected after final acceptance	-		68,593	5	
CHC Resources Corporation	TAIWAN CEMENT CORPORATION	Director of the board	Service revenue	(102,789)	(1)	Net 60 days from the end of the month of when invoice is issued	-		180,013	14	
CHC Resources Corporation	China Steel Corporation	Parent company	Purchases	599,780	21	Letter of credit	-		(17,796)	(8)	
CHC Resources Corporation	Dragon Steel Corporation	The same parent company	Purchases	247,856	9	Letter of credit	-		(8,255)	(4)	
CHC Resources Corporation	ASIA CEMENT CORPORATION	Director of the board	Purchases	156,055	5	45 days after B/L	-		(14,937)	(6)	
CHC Resources Corporation	Chung Hung Steel Corporation	The same parent company	Purchases	142,856	5	Letter of credit	-	NO THIRD-PARTY COULD BE COMPARED	(13,388)	(6)	
CHC Resources Corporation	China Steel Express Corporation	The same parent company	Purchases	105,058	4	Payment against copy of B/L	-		-	-	
Union Steel Development Corporation	CHC Resources Corporation	Parent company	Service revenue	(194,095)	(65)	By contract terms	-		35,017	72	

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	
CHC Resources Vietnam Co., Ltd	Formosa Ha Tinh Steel Corporation	Other related parties	Service revenue	(148,624)	(16)	Net 10 days from invoice date	-		8,305	19	
CHC Resources Vietnam Co., Ltd	Formosa Ha Tinh Steel Corporation	Other related parties	Purchases	290,774	92	Prepaid before shipment date	-		-	-	
InfoChamp Systems Corporation	China Steel Corporation	Parent company	Service revenue	(557,315)	(42)	By contract terms	-		43,679	14	
InfoChamp Systems Corporation	Dragon Steel Corporation	The same parent company	Service revenue	(158,978)	(12)	By contract terms	-		7,375	2	
China Steel Structure Co., Ltd.	China Steel Corporation	Parent company	Service revenue	(321,330)	(3)	Contractual period	-		40,276	2	
China Steel Structure Co., Ltd.	China Steel Corporation	Parent company	Purchases	2,835,261	56	Letter of credit/Prepaid before shipment date	-	Payment 7th of next month after accept supplier invoice.	(9,857)	(1)	
China Steel Structure Co., Ltd.	Dragon Steel Corporation	The same parent company	Purchases	1,146,304	23	Letter of credit	-	Payment 7th of next month after accept supplier invoice.	(15,666)	(1)	
United Steel Engineering & Construction Corporation	China Steel Corporation	The ultimate parent company	Construction revenue	(816,450)	(20)	Contractual period	-		42,161	10	
United Steel Engineering & Construction Corporation	China Prosperity Construction Corporation	The same parent company	Construction revenue	(160,173)	(4)	Contractual period	-		16,088	4	
China Ecotek Corporation	China Steel Corporation	Parent company	Construction revenue	(4,487,905)	(52)	Contractual period	-		291,092	30	
China Ecotek Corporation	Dragon Steel Corporation	The same parent company	Construction revenue	(2,934,813)	(34)	Contractual period	-		483,303	49	
China Ecotek Corporation	CSC Solar Corporation	The same parent company	Construction revenue	(120,316)	(1)	Contractual period	-		36,307	4	
China Ecotek Corporation	China Steel Machinery Corporation	The same parent company	Purchases	163,006	2	Contractual period	-		(893)	-	
China Steel Security Corporation	China Steel Corporation	Parent company	Service revenue	(327,442)	(24)	By contract terms	-		23,079	15	
Steel Castle Technology Corporation	United Steel Engineering & Construction Corporation	The same parent company	Service revenue	(756,714)	(50)	By contract terms	-		-	-	
Steel Castle Technology Corporation	China Steel Corporation	The ultimate parent company	Service revenue	(537,288)	(36)	By contract terms	-		39,665	55	
Steel Castle Technology Corporation	Dragon Steel Corporation	The same parent company	Service revenue	(126,649)	(8)	By contract terms	-		22,086	30	
HIMAG Magnetic Corporation	China Steel Corporation	Parent company	Sales	(174,374)	(30)	Receivables were collected after final acceptance	-		4,566	6	
China Steel Machinery Corporation	China Steel Corporation	Parent company	Construction revenue	(1,549,395)	(45)	Receivables were collected after final acceptance	-		228,630	54	
China Steel Machinery Corporation	Dragon Steel Corporation	The same parent company	Construction revenue	(1,388,793)	(40)	Receivables were collected after final acceptance	-		92,327	22	
China Steel and Nippon Steel Vietnam Joint Stock Company	NIPPON STEEL SALES VIETNAM COMPANY LIMITED	Other related parties	Sales	(893,137)	(7)	Accounts receivable, 10 days term	-		75,307	9	
China Steel and Nippon Steel Vietnam Joint Stock Company	NS BlueScope (Vietnam) Limited	Other related parties	Sales	(390,044)	(3)	Accounts receivable, 60 days term	-		115,960	14	
China Steel and Nippon Steel Vietnam Joint Stock Company	CSGT Metals Vietnam Joint Stock Company	The same parent company	Sales	(297,706)	(2)	Accounts receivable, 30 days term	-		25,829	3	
China Steel and Nippon Steel Vietnam Joint Stock Company	China Steel Corporation	Parent company	Purchases	5,936,407	60	14 days after B/L/Payment to the bank after the Corporation's shipment date	-		(130,749)	(7)	Note
China Steel and Nippon Steel Vietnam Joint Stock Company	NIPPON STEEL TRADING CORPORATION	Director of the board	Purchases	3,213,811	32	14 days after B/L	-		(123,431)	(6)	
China Steel and Nippon Steel Vietnam Joint Stock Company	Formosa Ha Tinh Steel Corporation	Other related parties	Purchases	767,015	8	08 days after B/L	-		-	-	
CSCI Steel Corporation India Pvt. Ltd.	China Steel Corporation	Parent company	Purchases	2,672,754	99	Payment to the bank after the Corporation's 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	
China Steel Resources Corporation	China Steel Corporation	Parent company	Service revenue	(675,687)	(100)	Net 60 days from the end of the month of when invoice is issued	-		83,790	100	
CSC Solar Corporation	China Steel Corporation	Parent company	Sales	(118,702)	(26)	Contractual period	-		13,097	22	

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
 SEPTEMBER 30, 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	2,013,128	-	-		-	-	Note
China Steel Corporation	China Steel Resources Corporation	Subsidiary	698,861	-	-		-	-	Note
China Steel Corporation	C.S.Aluminium Corporation	Subsidiary	616,150	-	-		-	-	Note
China Steel Corporation	Kaohsiung Rapid Transit Corporation	Subsidiary	401,078	-	-		-	-	Note
China Steel Corporation	China Steel Global Trading Corporation	Subsidiary	226,643	6	-		226,643	-	
China Steel Corporation	China Steel Chemical Corporation	Subsidiary	211,342	10	-		175,882	-	
China Steel Corporation	HIMAG Magnetic Corporation	Subsidiary	136,605	-	-		244	-	Note
China Steel Corporation	China Steel and Nippon Steel Vietnam Joint Stock Company	Subsidiary	125,276	55	-		122,067	-	
Dragon Steel Corporation	China Steel Global Trading Corporation	The same parent company	134,419	8	-		134,419	-	
Betacera (Su Zhou) Co., Ltd.	Betacera Inc.	Parent company	345,791	4	-		66,986	-	
Suzhou Betacera Technology Co., Ltd.	Betacera Inc.	Parent company	128,730	4	-		-	-	
China Steel Express Corporation	China Steel Corporation	Parent company	452,024	21	-		243,772	-	
C.S.Aluminium Corporation	China Steel Corporation	Parent company	207,145	14	-		-	-	
C.S.Aluminium Corporation	Dragon Steel Corporation	The same parent company	122,886	5	-		-	-	
China Prosperity Development Corporation	China Steel Corporation	Parent company	716,520	-	-		-	-	Note
Chung Hung Steel Corporation	China Steel Corporation	Parent company	292,399	-	-		-	-	Note
CHC Resources Corporation	China Steel Corporation	Parent company	372,753	8	-		21	-	
CHC Resources Corporation	Dragon Steel Corporation	The same parent company	197,540	8	54,790	Received in subsequent period	80,846	-	
CHC Resources Corporation	TAIWAN CEMENT CORPORATION	Director of the board	180,013	5	5,131	Expected to be received before the end of OCT. 2025	-	-	
InfoChamp Systems Corporation	China Steel Corporation	Parent company	121,102	-	-		-	-	Note
China Ecotek Corporation	Dragon Steel Corporation	The same parent company	483,303	10	-		264,310	-	
China Ecotek Corporation	China Steel Corporation	Parent company	291,092	23	-		266,766	-	
HIMAG Magnetic Corporation	MagnPower Corporation	Subsidiary	171,481	-	-		-	-	Note
China Steel Machinery Corporation	China Steel Corporation	Parent company	552,293	-	-		-	-	Note
China Steel Machinery Corporation	China Steel Corporation	Parent company	228,630	13	-		94,885	-	
China Steel and Nippon Steel Vietnam Joint Stock Company	NS BlueScope (Vietnam) Limited	Other related parties	115,960	4	-		5,654	-	
China Steel Power Corporation	CI III Zhong Neng K/S SCSp	Other related parties	1,100,000	-	-		-	-	Note

Note: Other receivables.

TABLE 6**CHINA STEEL CORPORATION AND SUBSIDIARIES**
**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE PERIOD ENDED SEPTEMBER 30, 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	Chung Hung Steel Corporation	1	Sales	3,551,044	Letter of credit/Receivables were collected after final acceptance	1
0	China Steel Corporation	China Steel Structure Co., Ltd.	1	Sales	2,835,261	Letter of credit/Accounts received in advance before shipment date	1
0	China Steel Corporation	CSCI Steel Corporation India Pvt. Ltd.	1	Sales	2,677,942	Accounts receivable factoring agreements	1
0	China Steel Corporation	China Steel and Nippon Steel Vietnam Joint Stock Company	1	Sales	2,641,125	Accounts receivable factoring agreements/Receivables were collected within 14 days after shipment date	1
0	China Steel Corporation	China Steel Chemical Corporation	1	Sales	1,536,918	Letter of credit	1
0	China Steel Corporation	CSC Steel Sdn. Bhd.	1	Sales	856,864	Receivables were collected within 14 days after shipment date	-
0	China Steel Corporation	CSGT Metals Vietnam Joint Stock Company	1	Sales	780,984	Receivables were collected within 14 days after shipment date	-
0	China Steel Corporation	CHC Resources Corporation	1	Sales	590,284	Letter of credit	-
0	China Steel Corporation	China Steel Global Trading Corporation	1	Sales	549,581	Receivables were collected within 10 days after shipment date	-
0	China Steel Corporation	China Steel Precision Metals Kunshan Co., Ltd.	1	Sales	272,606	Receivables were collected within 85 days after shipment date	-
0	China Steel Corporation	Dragon Steel Corporation	1	Service revenue and other operating revenue	501,283	By contract terms	-
0	China Steel Corporation	China Steel Chemical Corporation	1	Service revenue and other operating revenue	144,359	By contract terms	-
0	China Steel Corporation	C.S.Aluminium Corporation	1	Service revenue and other operating revenue	102,555	By contract terms	-
0	China Steel Corporation	China Steel Express Corporation	1	Purchases	4,173,541	Payment against copy of B/L	2
0	China Steel Corporation	Dragon Steel Corporation	1	Purchases	3,314,407	Payment within 5 days after shipment date/Payment after final acceptance	1
0	China Steel Corporation	C.S.Aluminium Corporation	1	Purchases	1,845,529	Payment after final acceptance	1
0	China Steel Corporation	CSE Transport Corporation	1	Purchases	1,407,446	Payment against copy of B/L	1
0	China Steel Corporation	China Steel Global Trading Corporation	1	Purchases	673,720	Payment after final acceptance	-
0	China Steel Corporation	HIMAG Magnetic Corporation	1	Purchases	170,832	Payment after final acceptance	-
1	Dragon Steel Corporation	China Steel Corporation	2	Sales	3,243,546	Receivables were collected within 5 days after shipment date/Receivables were collected after final acceptance	1
1	Dragon Steel Corporation	China Steel and Nippon Steel Vietnam Joint Stock Company	3	Sales	3,134,616	Receivables were collected within 5 days after shipment date	1
1	Dragon Steel Corporation	Chung Hung Steel Corporation	3	Sales	2,343,850	Receivables were collected within 5 days after shipment date	1

No.	Investee Company	Counterparty	Relationship (Note 1)	Transaction Details			% of Total Sales or Assets
				Financial Statement Accounts	Amount	Payment Terms	
1	Dragon Steel Corporation	CSC Steel Sdn. Bhd.	3	Sales	1,869,672	Receivables were collected within 5 days after shipment date	1
1	Dragon Steel Corporation	China Steel Structure Co., Ltd.	3	Sales	1,144,033	Receivables were collected within 5 days after shipment date/Letter of credit	-
1	Dragon Steel Corporation	China Steel Chemical Corporation	3	Sales	651,838	Receivables were collected within 5 days after shipment date	-
1	Dragon Steel Corporation	China Steel Global Trading Corporation	3	Sales	589,140	Receivables were collected within 5 days after shipment date/Accounts received in advance before shipment date	-
1	Dragon Steel Corporation	CHC Resources Corporation	3	Sales	247,929	Receivables were collected within 5 days after shipment date/Letter of credit	-
1	Dragon Steel Corporation	China Steel Express Corporation	3	Purchases	1,828,032	Payment against copy of B/L	1
1	Dragon Steel Corporation	CSE Transport Corporation	3	Purchases	500,649	Payment against copy of B/L	-
1	Dragon Steel Corporation	C.S.Aluminium Corporation	3	Purchases	488,649	Payment after final acceptance	-
1	Dragon Steel Corporation	China Steel Corporation	2	Purchases	230,639	Payment within 5 days after shipment date	-
1	Dragon Steel Corporation	China Steel Global Trading Corporation	3	Purchases	149,036	Payment after final acceptance	-
2	Betacera Inc.	China Steel Corporation	2	Sales	435,305	Receivables were collected after final acceptance	-
2	Betacera Inc.	Betacera (Su Zhou) Co., Ltd.	1	Sales	360,123	Net 90-180 days from the end of the month of when invoice is issued	-
2	Betacera Inc.	Betacera (Su Zhou) Co., Ltd.	1	Purchases	1,069,457	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	382,459	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	1,053,031	Net 90-180 days from the end of the month of when invoice is issued	-
3	Betacera (Su Zhou) Co., Ltd.	Betacera Inc.	2	Purchases	357,379	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	377,072	Net 90-180 days from the end of the month of when invoice is issued	-
5	ThinTech Materials Technology Co., Ltd.	China Steel Corporation	2	Sales	191,392	Receivables were collected within 30 days after final acceptance	-
6	China Steel Express Corporation	China Steel Corporation	2	Service revenue	5,016,965	Receivable were collected within 10 working days against copy of B/L	2
6	China Steel Express Corporation	Dragon Steel Corporation	3	Service revenue	2,027,868	Receivable were collected within 10 working days against copy of B/L	1
6	China Steel Express Corporation	CHC Resources Corporation	3	Service revenue	699,324	Receivable were collected within 10 working days against copy of B/L	-
6	China Steel Express Corporation	China Steel Global Trading Corporation	3	Service revenue	113,870	Receivable were collected within 10 working days against copy of B/L	-
6	China Steel Express Corporation	CSE Transport Corporation	1	Purchases	222,443	Payment against copy of B/L	-
7	CSE Transport Corporation	China Steel Corporation	2	Service revenue	1,394,911	Receivable were collected within 10 working days against copy of B/L	1
7	CSE Transport Corporation	Dragon Steel Corporation	3	Service revenue	502,567	Receivable were collected within 10 working days against copy of B/L	-
7	CSE Transport Corporation	China Steel Express Corporation	2	Service revenue	218,526	Receivable were collected within 10 working days against copy of B/L	-
8	Kaoport Stevedoring Corporation	China Steel Corporation	2	Service revenue	139,158	Receivable were collected within 30 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	
9	C.S.Aluminium Corporation	China Steel Corporation	2	Sales	1,845,529	Receivables were collected after final acceptance	1
9	C.S.Aluminium Corporation	Dragon Steel Corporation	3	Sales	488,649	Receivables were collected after final acceptance	-
10	CSC Steel Sdn. Bhd.	Dragon Steel Corporation	3	Purchases	1,923,925	Payment after shipping document specified	1
10	CSC Steel Sdn. Bhd.	China Steel Corporation	2	Purchases	843,317	Payment after shipping document specified	-
10	CSC Steel Sdn. Bhd.	Chung Hung Steel Corporation	3	Purchases	673,781	Payment after shipping document specified	-
10	CSC Steel Sdn. Bhd.	China Steel Global Trading Corporation	3	Purchases	182,287	Payment after shipping document specified	-
11	Chung Hung Steel Corporation	CSC Steel Sdn. Bhd.	3	Sales	650,357	T/T within 7 working days against copy of B/L	-
11	Chung Hung Steel Corporation	China Steel Corporation	2	Service revenue	162,846	T/T as the end of the month of when invoice is issued after final acceptance	-
11	Chung Hung Steel Corporation	China Steel Corporation	2	Purchases	3,601,571	Letter of credit at sight/Payment after final acceptance	1
11	Chung Hung Steel Corporation	Dragon Steel Corporation	3	Purchases	2,366,414	Letter of credit at sight/Prepaid before shipment date	1
12	China Steel Chemical Corporation	China Steel Corporation	2	Purchases	1,536,918	Letter of credit at sight	1
12	China Steel Chemical Corporation	Dragon Steel Corporation	3	Purchases	651,838	Letter of credit at sight	-
13	China Steel Global Trading Corporation	China Steel Corporation	2	Sales	673,720	Receivables were collected after final acceptance	-
13	China Steel Global Trading Corporation	CSC Steel Sdn. Bhd.	3	Sales	201,437	Receivable were collected within 7 working days against copy of B/L	-
13	China Steel Global Trading Corporation	Dragon Steel Corporation	3	Sales	149,036	Receivables were collected after final acceptance	-
13	China Steel Global Trading Corporation	China Steel Corporation	2	Service revenue	108,498	By contract terms	-
13	China Steel Global Trading Corporation	China Steel Corporation	2	Purchases (Note2)	1,142,090	Payment within 10 days after shipment date	-
14	CSGT Metals Vietnam Joint Stock Company	China Steel Corporation	2	Purchases (Note2)	797,242	Payment within 14 days after shipment date	-
14	CSGT Metals Vietnam Joint Stock Company	China Steel and Nippon Steel Vietnam Joint Stock Company	3	Purchases	292,689	Payment after shipment date	-
15	China Steel Precision Metals Kunshan Co., Ltd.	China Steel Corporation	2	Purchases	273,894	Payment within 85 days after shipment date	-
16	CHC Resources Corporation	China Steel Corporation	2	Service revenue	2,240,087	Receivables were collected after final acceptance	1
16	CHC Resources Corporation	Dragon Steel Corporation	3	Service revenue	1,162,893	Receivables were collected after final acceptance	-
16	CHC Resources Corporation	China Steel Resources Corporation	3	Service revenue	535,328	Receivables were collected after final acceptance	-
16	CHC Resources Corporation	China Steel Corporation	2	Purchases	599,780	Letter of credit	-
16	CHC Resources Corporation	Dragon Steel Corporation	3	Purchases	247,856	Letter of credit	-
16	CHC Resources Corporation	Chung Hung Steel Corporation	3	Purchases	142,856	Letter of credit	-
16	CHC Resources Corporation	China Steel Express Corporation	3	Purchases	105,058	Payment against copy of B/L	-
17	Union Steel Development Corporation	CHC Resources Corporation	2	Service revenue	194,095	By contract terms	-
18	InfoChamp Systems Corporation	China Steel Corporation	2	Service revenue	557,315	By contract terms	-
18	InfoChamp Systems Corporation	Dragon Steel Corporation	3	Service revenue	158,978	By contract terms	-
19	China Steel Structure Co., Ltd.	China Steel Corporation	2	Service revenue	321,330	Contractual period	-
19	China Steel Structure Co., Ltd.	China Steel Corporation	2	Purchases	2,835,261	Letter of credit/Prepaid before shipment date	1

No.	Investee Company	Counterparty	Relationship (Note 1)	Transaction Details			% of Total Sales or Assets
				Financial Statement Accounts	Amount	Payment Terms	
19	China Steel Structure Co., Ltd.	Dragon Steel Corporation	3	Purchases	1,146,304	Letter of credit	-
20	United Steel Engineering & Construction Corporation	China Steel Corporation	2	Construction revenue	816,450	Contractual period	-
20	United Steel Engineering & Construction Corporation	China Prosperity Construction Corporation	3	Construction revenue	160,173	Contractual period	-
21	China Ecotek Corporation	China Steel Corporation	2	Construction revenue	4,487,905	Contractual period	2
21	China Ecotek Corporation	Dragon Steel Corporation	3	Construction revenue	2,934,813	Contractual period	1
21	China Ecotek Corporation	CSC Solar Corporation	3	Construction revenue	120,316	Contractual period	-
21	China Ecotek Corporation	China Steel Machinery Corporation	3	Purchases	163,006	Contractual period	-
22	China Steel Security Corporation	China Steel Corporation	2	Service revenue	327,442	By contract terms	-
23	Steel Castle Technology Corporation	United Steel Engineering & Construction Corporation	3	Service revenue	756,714	By contract terms	-
23	Steel Castle Technology Corporation	China Steel Corporation	2	Service revenue	537,288	By contract terms	-
23	Steel Castle Technology Corporation	Dragon Steel Corporation	3	Service revenue	126,649	By contract terms	-
24	HIMAG Magnetic Corporation	China Steel Corporation	2	Sales	174,374	Receivables were collected after final acceptance	-
25	China Steel Machinery Corporation	China Steel Corporation	2	Construction revenue	1,549,395	Receivables were collected after final acceptance	1
25	China Steel Machinery Corporation	Dragon Steel Corporation	3	Construction revenue	1,388,793	Receivables were collected after final acceptance	1
26	China Steel and Nippon Steel Vietnam Joint Stock Company	CSGT Metals Vietnam Joint Stock Company	3	Sales	297,706	Accounts receivable, 30 days term	-
26	China Steel and Nippon Steel Vietnam Joint Stock Company	China Steel Corporation	2	Purchases (Note2)	5,936,407	14 days after B/L/Payment to the bank after the Corporation's shipment date	2
27	CSCI Steel Corporation India Pvt. Ltd.	China Steel Corporation	2	Purchases	2,672,754	Payment to the bank after the Corporation's shipment date	1
28	China Steel Resources Corporation	China Steel Corporation	2	Service revenue	675,687	Net 60 days from the end of the month of when invoice is issued	-
29	CSC Solar Corporation	China Steel Corporation	2	Sales	118,702	Contractual period	-

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 SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 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	5,547,805	(1,584,316)	(663,956)	Subsidiary
China Steel Corporation	China Steel Chemical Corporation	Republic of China	Manufacture of coal chemicals and specialty chemicals, and production and sale of anode materials and carbon materials	334,285	334,285	68,787,183	29	2,382,928	496,463	137,434	Subsidiary
China Steel Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of steel structures	1,024,194	1,024,194	66,487,844	33	1,219,246	453,324	109,137	Subsidiary
China Steel Corporation	CHC Resources Corporation	Republic of China	Manufacture and sale of GBFS powder and GBFS cement, air-cooled BFS and BOFS, recycling of resources	261,677	261,677	49,289,597	20	1,198,428	955,891	188,384	Subsidiary
China Steel Corporation	China Ecotek Corporation	Republic of China	Environmental and electromechanical engineering, Operation & Maintenance (O&M)	554,268	554,268	55,393,138	45	686,232	345,025	31,909	Subsidiary
China Steel Corporation	Dragon Steel Corporation	Republic of China	Hot-rolled coils, H beams, billets, flat steels	95,779,069	95,779,069	8,612,586,123	100	81,672,412	(6,758,634)	(6,666,847)	Subsidiary
China Steel Corporation	CSC Steel Australia Holdings Pty Ltd	Australia	General investment	17,359,623	17,359,623	594,638	100	24,983,337	1,159,635	1,159,635	Subsidiary
China Steel Corporation	China Steel Express Corporation	Republic of China	Raw material shipping services and ship leasing	2,504,071	2,504,071	422,545,250	100	12,398,152	1,149,466	1,217,538	Subsidiary
China Steel Corporation	Gains Investment Corporation	Republic of China	General investment	4,999,940	4,999,940	596,992,650	100	10,021,557	400,139	373,156	Subsidiary
China Steel Corporation	C.S.Aluminium Corporation	Republic of China	Production and trading of aluminum products and other non-ferrous metal products	3,922,801	3,922,801	840,122,049	100	8,515,435	(92,201)	(45,939)	Subsidiary
China Steel Corporation	China Steel Power Holding Corporation	Republic of China	General investment	7,135,920	6,700,890	713,592,000	51	7,154,830	(999,850)	(509,923)	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	6,339,444	(618,855)	(346,559)	Subsidiary
China Steel Corporation	China Prosperity Development Corporation	Republic of China	Development of real estate	4,749,938	4,749,938	509,802,912	100	5,000,155	176,857	177,386	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	4,617,608	221,922	221,922	Subsidiary
China Steel Corporation	China Steel Global Trading Corporation	Republic of China	Sales agent and trading of steel products	309,502	309,502	78,827,362	100	2,347,706	166,554	164,926	Subsidiary
China Steel Corporation	Kaohsiung Rapid Transit Corporation	Republic of China	Mass rapid transit system operations	4,038,501	4,038,501	122,085,874	44	1,232,273	60,380	26,372	Subsidiary
China Steel Corporation	CSC Solar Corporation	Republic of China	Solar power generation	959,200	959,200	95,920,000	55	1,135,351	105,106	58,026	Subsidiary
China Steel Corporation	China Steel Resources Corporation	Republic of China	Manufacture of other non-metallic mineral products	981,120	981,120	98,112,000	100	1,007,057	11,284	11,917	Subsidiary
China Steel Corporation	CSCI Steel Corporation India Pvt. Ltd.	India	Electrical sheets	3,795,159	3,795,159	253,567,202	100	608,819	(60,628)	(60,628)	Subsidiary
China Steel Corporation	China Steel Security Corporation	Republic of China	On-site guarding and system security	149,940	149,940	25,036,986	100	507,334	59,634	59,240	Subsidiary
China Steel Corporation	China Steel Machinery Corporation	Republic of China	Manufacture and sale of mechanical equipment, including steel making equipment, rolling stock, transportation equipment, power plant equipment, etc.	591,748	591,748	100,066,400	74	452,128	59,718	(39,536)	Subsidiary
China Steel Corporation	HIMAG Magnetic Corporation	Republic of China	Manufacture and trading of magnetic materials, specialty chemicals and iron oxide	389,497	389,497	27,815,765	69	362,586	10,011	6,917	Subsidiary
China Steel Corporation	InfoChamp Systems Corporation	Republic of China	ERP system integration services	357,602	357,602	41,465,634	100	291,884	130,607	57,822	Subsidiary
China Steel Corporation	Sing Da Marine Structure Corporation	Republic of China	Steel structure related business	4,963,074	4,671,000	74,710,458	100	183,531	(538,736)	(386,475)	Subsidiary
China Steel Corporation	China Steel Management Consulting Corporation	Republic of China	Corporate business management consulting	15,144	15,144	999,993	100	17,529	1,049	1,049	Subsidiary
China Steel Corporation	China Steel Power Corporation	Republic of China	Offshore Wind Power Generation	-	-	10	-	-	(999,554)	-	Subsidiary

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
China Steel Corporation	Taiwan Rolling Stock Co., Ltd.	Republic of China	Manufacture of railway vehicles	970,044	970,044	95,527,811	48	698,902	10,509	5,019	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	592,027	155,348	27,963	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	417,882	94,318	30,872	Associate
China Steel Corporation	Honley Auto. Parts Co., Ltd.	Republic of China	Manufacture of automotive components	591,639	591,639	35,751,427	29	99,673	(109,114)	(34,546)	Associate
China Steel Corporation	Eminent II Venture Capital Corporation	Republic of China	General investment	126,750	195,000	12,675,000	46	96,863	(13,396)	(6,196)	Associate
China Steel Corporation	Overseas Investment & Development Corporation	Republic of China	General investment	50,000	50,000	5,000,000	6	65,730	28,919	1,608	Associate
China Steel Corporation	TaiAn Technologies Corporation	Republic of China	Bio-Tech consultants and management	7,629	7,629	1,666,700	17	21,784	3,586	597	Associate
China Steel Corporation	Taiwan Smart Electricity & Energy Co., Ltd.	Republic of China	Renewable Energy-Based Electricity Retailing Enterprise	-	10,000	-	-	-	(13,819)	(6,909)	Refer to Table 3
Chung Hung Steel Corporation	Transglory Investment Corporation	Republic of China	General investment	2,001,152	2,001,152	337,554,151	40	2,401,175	102,457	-	Subsidiary
Chung Hung Steel Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	200,000	200,000	20,000,000	17	223,631	19,127	-	Subsidiary
Chung Hung Steel Corporation	Hung Kao Investment Corporation	Republic of China	General investment	26,000	26,000	2,600,000	100	24,089	249	-	Subsidiary
China Steel Chemical Corporation	CHC Resources Corporation	Republic of China	Manufacture and sale of GBFS powder and GBFS cement, air-cooled BFS and BOFS, recycling of resources	91,338	91,338	15,019,341	6	380,340	955,891	-	Subsidiary
China Steel Chemical Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of steel structures	13,675	13,675	600,069	-	16,418	453,324	-	Subsidiary
China Steel Chemical Corporation	Ever Wealthy International Corporation	Republic of China	General investment	300,083	300,083	107,712,232	100	1,369,283	27,398	-	Subsidiary
China Steel Chemical Corporation	Transglory Investment Corporation	Republic of China	General investment	450,000	450,000	75,911,726	9	539,766	102,457	-	Subsidiary
China Steel Chemical Corporation	CSC Solar Corporation	Republic of China	Solar power generation	261,600	261,600	26,160,000	15	308,658	105,106	-	Subsidiary
China Steel Chemical Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	60,000	60,000	6,000,000	5	67,089	19,127	-	Subsidiary
China Steel Chemical Corporation	HIMAG Magnetic Corporation	Republic of China	Manufacture and trading of magnetic materials, specialty chemicals and iron oxide	47,950	47,950	3,133,744	8	40,916	10,011	-	Subsidiary
China Steel Chemical Corporation	Gau Ruei Investment Corporation	Republic of China	General investment	15,070	15,070	1,196,000	40	24,666	211	-	Subsidiary
China Steel Chemical Corporation	Li-Ching-Long Investment Corporation	Republic of China	General investment	7,000	7,000	700,000	35	11,227	523	-	Subsidiary
China Steel Chemical Corporation	Eminent Venture Capital Corporation	Republic of China	General Investment	3,375	3,375	337,500	5	3,488	(11,388)	-	Subsidiary
China Steel Chemical Corporation	Eminent III Venture Capital Corporation	Republic of China	General investment	160,000	160,000	16,000,000	9	105,955	(54,870)	-	Associate
China Steel Chemical Corporation	TaiAn Technologies Corporation	Republic of China	Bio-Tech consultants and management	2,295	2,295	499,998	5	6,534	3,586	-	Associate
Ever Wealthy International Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of steel structures	29,281	29,281	532,000	-	14,777	453,324	-	Subsidiary
Ever Wealthy International Corporation	ThinTech Materials Technology Co., Ltd.	Republic of China	Manufacture and sale of sputtering targets	34,382	42,396	4,844,748	4	79,910	(7,781)	-	Subsidiary
Ever Wealthy International Corporation	HIMAG Magnetic Corporation	Republic of China	Manufacture and trading of magnetic materials, specialty chemicals and iron oxide	33,015	33,015	2,297,860	6	29,994	10,011	-	Subsidiary
Ever Wealthy International Corporation	Sheng Lih Dar Investment Corporation	Republic of China	General investment	8,400	8,400	840,000	35	15,258	2,461	-	Subsidiary
Ever Wealthy International Corporation	Hung-Chuan Investment Corporation	Republic of China	General investment	9,000	9,000	900,000	45	14,435	524	-	Subsidiary
Ever Wealthy International Corporation	Ding Da Investment Corporation	Republic of China	General investment	10,495	10,495	897,000	30	14,240	1,601	-	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	76,157	(109,114)	-	Associate
China Ecotek Corporation	CEC Development Corporation	Samoa	General investment	478,579	478,579	17,000,000	100	963,182	19,895	-	Subsidiary
China Ecotek Corporation	China Steel Machinery Corporation	Republic of China	Manufacture and sale of mechanical equipment, including steel making equipment, rolling stock, transportation equipment, power plant equipment, etc.	329,174	329,174	35,204,170	26	489,657	59,718	-	Subsidiary
China Ecotek Corporation	CSC Solar Corporation	Republic of China	Solar power generation	348,800	348,800	34,880,000	20	318,774	105,106	-	Subsidiary

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
China Ecotek Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	60,000	60,000	6,000,000	5	67,089	19,127	-	Subsidiary
China Ecotek Corporation	CEC International Corporation	Samoa	General investment	30,642	30,642	10,000,000	100	33,398	525	-	Subsidiary
China Ecotek Corporation	Chiun Yu Investment Corporation	Republic of China	General investment	14,233	14,233	1,196,000	40	21,604	797	-	Subsidiary
China Ecotek Corporation	Jiing-Cherng-Fa Investment Corporation	Republic of China	General investment	8,050	8,050	805,000	35	13,079	1,319	-	Subsidiary
China Ecotek Corporation	Chi-Yi Investment Corporation	Republic of China	General investment	8,000	8,000	800,000	40	12,915	527	-	Subsidiary
China Ecotek Corporation	Hung-Chuan Investment Corporation	Republic of China	General investment	6,000	6,000	600,000	30	9,623	524	-	Subsidiary
China Ecotek Corporation	China Ecotek India Private Limited	India	Construction engineering	27	27	5,000	-	33	543	-	Subsidiary
China Ecotek Corporation	Eminent III Venture Capital Corporation	Republic of China	General investment	100,000	100,000	10,000,000	6	66,222	(54,870)	-	Associate
China Ecotek Corporation	Honley Auto. Parts Co., Ltd.	Republic of China	Manufacture of automotive components	34,000	34,000	2,000,000	2	30,977	(109,114)	-	Associate
CEC International Corporation	China Ecotek India Private Limited	India	Construction engineering	27,070	27,070	4,995,000	100	33,153	543	-	Subsidiary
CEC Development Corporation	China Ecotek Vietnam Company Limited	Vietnam	Construction engineering	302,065	302,065	-	100	771,516	18,925	-	Subsidiary
China Steel Structure Co., Ltd.	CHC Resources Corporation	Republic of China	Manufacture and sale of GBFS powder and GBFS cement, air-cooled BFS and BOFS, recycling of resources	132,715	132,715	23,182,738	9	587,512	955,891	-	Subsidiary
China Steel Structure Co., Ltd.	United Steel Engineering & Construction Corporation	Republic of China	Contracting and management of civil engineering construction, etc.	410,000	410,000	80,000,000	100	1,366,705	109,060	-	Subsidiary
China Steel Structure Co., Ltd.	Pro-Ascentek Investment Corporation	Republic of China	General investment	40,000	40,000	4,000,000	3	44,682	19,127	-	Subsidiary
China Steel Structure Co., Ltd.	Chiun Yu Investment Corporation	Republic of China	General investment	12,453	12,453	1,046,500	35	18,903	797	-	Subsidiary
China Steel Structure Co., Ltd.	HIMAG Magnetic Corporation	Republic of China	Manufacture and trading of magnetic materials, specialty chemicals and iron oxide	17,080	17,080	1,116,252	3	14,579	10,011	-	Subsidiary
China Steel Structure Co., Ltd.	Chi-Yi Investment Corporation	Republic of China	General investment	6,000	6,000	600,000	30	9,686	527	-	Subsidiary
China Steel Structure Co., Ltd.	Li-Ching-Long Investment Corporation	Republic of China	General investment	6,000	6,000	600,000	30	9,623	523	-	Subsidiary
China Steel Structure Co., Ltd.	Wabo Global Trading Corporation	Republic of China	Sales agent and trading of steel products	1,500	1,500	714,000	6	6,886	10,288	-	Subsidiary
China Steel Structure Co., Ltd.	China Steel Structure Holding Co., Ltd.	Samoa	Holding and investment	-	-	10	100	113	(8)	-	Subsidiary
China Steel Structure Co., Ltd.	Sing Da Marine Structure Corporation	Republic of China	Steel structure related business	-	250,000	-	-	-	(538,736)	-	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	8,624	5,892	-	Associate
United Steel Engineering & Construction Corporation	Transglory Investment Corporation	Republic of China	General investment	287,500	287,500	27,503,866	3	195,893	102,457	-	Subsidiary
United Steel Engineering & Construction Corporation	China Prosperity Construction Corporation	Republic of China	Development of real estate	53,550	53,550	5,355,000	40	53,167	(3,888)	-	Subsidiary
United Steel Engineering & Construction Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	20,000	20,000	2,000,000	2	22,408	19,127	-	Subsidiary
United Steel Engineering & Construction Corporation	Shin Mau Investment Corporation	Republic of China	General investment	13,754	13,754	1,196,000	40	21,563	3,337	-	Subsidiary
United Steel Engineering & Construction Corporation	Kaohsiung Rapid Transit Corporation	Republic of China	Mass rapid transit system operations	15,433	15,433	1,543,276	1	15,450	60,380	-	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	131,351	155,348	-	Associate
United Steel Engineering & Construction Corporation	Overseas Investment & Development Corporation	Republic of China	General investment	44,100	44,100	4,410,000	5	57,927	28,919	-	Associate
CHC Resources Corporation	CHC Resources Vietnam Co., Ltd	Vietnam	Manufacture and sales of ground granulated BFS and sale of water-quenched slag	647,338	647,338	-	85	677,632	81,574	-	Subsidiary
CHC Resources Corporation	Yu Cheng Lime Corporation	Republic of China	Real estate leasing and tally service of raw materials	126,010	126,010	108,000	90	141,683	2,500	-	Subsidiary
CHC Resources Corporation	Union Steel Development Corporation	Republic of China	Manufacture and sale of iron powder, contract manufacturing and sale of refractory materials, trading and labor dispatching	53,345	53,345	4,668,333	93	92,093	17,350	-	Subsidiary
CHC Resources Corporation	Pao Good Industrial Co., Ltd.	Republic of China	Trading of fly ash, production and sale of dry-mix mortar and trading business	50,937	50,937	5,408,550	51	85,731	4,903	-	Subsidiary
CHC Resources Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	30,000	30,000	3,000,000	3	33,545	19,127	-	Subsidiary

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
CHC Resources Corporation	Gau Ruei Investment Corporation	Republic of China	General investment	12,306	12,306	1,046,500	35	21,583	211	-	Subsidiary
CHC Resources Corporation	Ding Da Investment Corporation	Republic of China	General investment	12,516	12,516	1,196,000	40	18,986	1,601	-	Subsidiary
CHC Resources Corporation	Sheng Lih Dar Investment Corporation	Republic of China	General investment	9,600	9,600	960,000	40	17,438	2,461	-	Subsidiary
CHC Resources Corporation	Shin Mau Investment Corporation	Republic of China	General investment	10,316	10,316	897,000	30	16,172	3,337	-	Subsidiary
CHC Resources Corporation	Jiing-Cherng-Fa Investment Corporation	Republic of China	General investment	9,200	9,200	920,000	40	14,947	1,319	-	Subsidiary
CHC Resources Corporation	HIMAG Magnetic Corporation	Republic of China	Manufacture and trading of magnetic materials, specialty chemicals and iron oxide	10,970	10,970	716,938	2	9,354	10,011	-	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	128,615	94,318	-	Associate
CHC Resources Corporation	Eminent III Venture Capital Corporation	Republic of China	General investment	30,000	30,000	3,000,000	2	19,867	(54,870)	-	Associate
China Steel Security Corporation	Steel Castle Technology Corporation	Republic of China	Installation of fire protection equipment	31,257	31,257	13,000,000	100	264,721	35,528	-	Subsidiary
China Steel Security Corporation	Kaohsiung Rapid Transit Corporation	Republic of China	Mass rapid transit system operations	17,000	17,000	1,700,000	1	17,264	60,380	-	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	13,704	994	-	Subsidiary
China Steel Security Corporation	Eminent III Venture Capital Corporation	Republic of China	General investment	10,000	10,000	1,000,000	1	6,689	(54,870)	-	Associate
China Prosperity Development Corporation	Chateau International Development Co., Ltd.	Republic of China	Development of leisure business	125,337	127,173	23,217,623	16	401,785	(24,827)	-	Associate
China Prosperity Development Corporation	CK Japan Co., Ltd.	Japan	Leasing of real estate	151,526	151,526	3,840	80	177,576	10,155	-	Subsidiary
China Prosperity Development Corporation	Kaohsiung Rapid Transit Corporation	Republic of China	Mass rapid transit system operations	130,000	130,000	13,000,000	5	131,347	60,380	-	Subsidiary
China Prosperity Development Corporation	China Prosperity Construction Corporation	Republic of China	Development of real estate	92,105	92,105	8,032,500	60	79,750	(3,888)	-	Subsidiary
China Prosperity Development Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	50,000	50,000	5,000,000	4	55,944	19,127	-	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	229,829	155,348	-	Associate
HIMAG Magnetic Corporation	MagnPower Corporation	Republic of China	Powder metallurgy	400,208	400,208	18,210,000	100	(6,079)	(7,064)	-	Subsidiary
China Steel Power Holding Corporation	China Steel Power Corporation	Republic of China	Offshore Wind Power Generation	13,986,000	13,133,000	1,398,599,990	100	14,023,833	(999,554)	-	Subsidiary
CSC Solar Corporation	China Ecotek Corporation	Republic of China	Environmental and electromechanical engineering, Operation & Maintenance (O&M)	-	4,826	-	-	-	345,025	-	Subsidiary
CSC Solar Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	30,000	30,000	3,000,000	3	33,545	19,127	-	Subsidiary
InfoChamp Systems Corporation	Universal Exchange Inc.	Republic of China	Wholesale, service of IT software and electronic information services supply	60,784	60,784	5,825,030	35	76,040	28,799	-	Subsidiary
InfoChamp Systems Corporation	Kaohsiung Rapid Transit Corporation	Republic of China	Mass rapid transit system operations	40,265	40,265	5,200,319	2	52,923	60,380	-	Subsidiary
InfoChamp Systems Corporation	Info-Champ System (B.V.I) Corporation	British Virgin Islands	Holding and investment	6,816	6,816	201,000	100	25,786	3,480	-	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 services	26,000	26,000	2,600,000	100	27,096	(1,384)	-	Subsidiary
China Steel Machinery Corporation	Sing Da Marine Structure Corporation	Republic of China	Steel structure related business	-	250,000	-	-	-	(538,736)	-	Subsidiary
China Steel Machinery Corporation	Overseas Investment & Development Corporation	Republic of China	General investment	95,900	95,900	9,590,000	11	126,021	28,919	-	Associate
Dragon Steel Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of steel structures	138,375	138,375	4,217,000	2	115,394	453,324	-	Subsidiary
Dragon Steel Corporation	CSC Solar Corporation	Republic of China	Solar power generation	174,400	174,400	17,440,000	10	205,772	105,106	-	Subsidiary
Dragon Steel Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	100,000	100,000	10,000,000	8	111,816	19,127	-	Subsidiary

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
C.S.Aluminium Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	30,000	30,000	3,000,000	3	33,545	19,127	-	Subsidiary
China Steel Express Corporation	CSE Transport Corporation	Panama	Dry bulk shipping business	316	316	10	100	4,422,635	280,448	-	Subsidiary
China Steel Express Corporation	Transglory Investment Corporation	Republic of China	General investment	2,440,000	2,440,000	411,610,257	48	2,928,078	102,457	-	Subsidiary
China Steel Express Corporation	Kaoport Stevedoring Corporation	Republic of China	Ship stevedoring	35,013	35,013	3,275,000	66	52,236	12,152	-	Subsidiary
Transglory Investment Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of steel structures	210,064	210,064	3,655,000	2	100,259	453,324	-	Subsidiary
Transglory Investment Corporation	Winning Investment Corporation	Republic of China	General investment	952,620	809,084	69,000,000	30	566,238	30,221	-	Subsidiary
Gains Investment Corporation	ThinTech Materials Technology Co., Ltd.	Republic of China	Manufacture and sale of sputtering targets	817,156	817,156	50,894,058	47	838,606	(7,781)	-	Subsidiary
Gains Investment Corporation	Eminence Investment Corporation	Republic of China	General investment	1,600,000	1,600,000	150,000,000	100	2,308,473	102,325	-	Subsidiary
Gains Investment Corporation	Betacera Inc.	Republic of China	Manufacture and trading of electronic ceramics	150,165	150,165	20,555,253	48	1,259,269	327,881	-	Subsidiary
Gains Investment Corporation	Winning Investment Corporation	Republic of China	General investment	989,664	989,664	112,700,000	49	924,855	30,221	-	Subsidiary
Gains Investment Corporation	Universal Exchange Inc.	Republic of China	Wholesale, service of IT software and electronic information services supply	170,432	170,432	10,533,713	64	138,877	28,799	-	Subsidiary
Gains Investment Corporation	Pro-Ascentek Investment Corporation	Republic of China	General investment	60,000	60,000	6,000,000	5	67,089	19,127	-	Subsidiary
Gains Investment Corporation	Eminent Venture Capital Corporation	Republic of China	General Investment	33,750	33,750	3,375,000	50	34,878	(11,388)	-	Subsidiary
Gains Investment Corporation	Mentor Consulting Corporation	Republic of China	Management consulting business	25,909	25,909	1,000,000	100	31,401	10,758	-	Subsidiary
Gains Investment Corporation	Fukuta Electric & Machinery Co., Ltd.	Republic of China	Motor manufacturing and selling	646,481	646,481	8,798,519	17	729,467	(37,937)	-	Associate
Gains Investment Corporation	Eminent III Venture Capital Corporation	Republic of China	General investment	400,000	400,000	40,000,000	22	267,545	(54,870)	-	Associate
Gains Investment Corporation	Honley Auto. Parts Co., Ltd.	Republic of China	Manufacture of automotive components	104,246	104,246	8,642,160	7	84,057	(109,114)	-	Associate
ThinTech Materials Technology Co., Ltd.	OmniGains Investment Corporation	Samoa	Holding and investment	274,710	274,710	23,168,349	100	597,009	4,614	-	Subsidiary
ThinTech Materials Technology Co., Ltd.	Thintech Global Limited	Samoa	Holding and investment	205,435	205,435	6,800,000	100	39,698	12,544	-	Subsidiary
ThinTech Materials Technology Co., Ltd.	Pro-Ascentek Investment Corporation	Republic of China	General investment	30,000	30,000	3,000,000	3	33,545	19,127	-	Subsidiary
Betacera Inc.	Lefkara Ltd.	British Virgin Islands	Holding and Investment	414,752	446,630	13,623,000	100	1,962,400	91,745	-	Subsidiary
Betacera Inc.	Eminent III Venture Capital Corporation	Republic of China	General investment	50,000	50,000	5,000,000	3	33,443	(54,870)	-	Associate
Universal Exchange Inc.	Pro-Ascentek Investment Corporation	Republic of China	General investment	20,000	20,000	2,000,000	2	22,363	19,127	-	Subsidiary
Pro-Ascentek Investment Corporation	Betacera Inc.	Republic of China	Manufacture and trading of electronic ceramics	77,278	77,278	1,608,491	4	106,699	327,881	-	Subsidiary
Pro-Ascentek Investment Corporation	Fukuta Electric & Machinery Co., Ltd.	Republic of China	Motor manufacturing and selling	-	986	-	-	-	(37,937)	-	Associate
Eminence Investment Corporation	Shin Mau Investment Corporation	Republic of China	General investment	9,513	9,513	896,999	30	16,172	3,337	-	Subsidiary
Eminence Investment Corporation	Gau Ruei Investment Corporation	Republic of China	General investment	8,805	8,805	747,499	25	15,416	211	-	Subsidiary
Eminence Investment Corporation	Ding Da Investment Corporation	Republic of China	General investment	8,970	8,970	897,000	30	14,240	1,601	-	Subsidiary
Eminence Investment Corporation	Chiun Yu Investment Corporation	Republic of China	General investment	7,475	7,475	747,500	25	13,502	797	-	Subsidiary
Eminence Investment Corporation	Li-Ching-Long Investment Corporation	Republic of China	General investment	6,262	6,262	600,000	30	9,623	523	-	Subsidiary
Eminence Investment Corporation	Sheng Lih Dar Investment Corporation	Republic of China	General investment	5,317	5,317	500,000	21	9,081	2,461	-	Subsidiary
Eminence Investment Corporation	Chi-Yi Investment Corporation	Republic of China	General investment	5,222	5,222	501,000	25	8,088	527	-	Subsidiary
Eminence Investment Corporation	Jiing-Cherng-Fa Investment Corporation	Republic of China	General investment	4,762	4,762	476,000	21	7,735	1,319	-	Subsidiary
Eminence Investment Corporation	Hung-Chuan Investment Corporation	Republic of China	General investment	4,173	4,173	400,000	20	6,416	524	-	Subsidiary
Eminence Investment Corporation	Fukuta Electric & Machinery Co., Ltd.	Republic of China	Motor manufacturing and selling	23,521	23,521	186,000	-	24,601	(37,937)	-	Associate

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
Shin Mau Investment Corporation	CHC Resources Corporation	Republic of China	Manufacture and sale of GBFS powder and GBFS cement, air-cooled BFS and BOFS, recycling of resources	5,454	5,454	512,685	-	13,164	955,891	-	Subsidiary
Shin Mau Investment Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of steel structures	5,619	5,619	341,896	-	9,326	453,324	-	Subsidiary
Shin Mau Investment Corporation	Hung-Chuan Investment Corporation	Republic of China	General investment	1,000	1,000	100,000	5	1,604	524	-	Subsidiary
Shin Mau Investment Corporation	Chi-Yi Investment Corporation	Republic of China	General investment	990	990	99,000	5	1,598	527	-	Subsidiary
Ding Da Investment Corporation	China Steel Chemical Corporation	Republic of China	Manufacture of coal chemicals and specialty chemicals, and production and sale of anode materials and carbon materials	17,404	17,404	474,220	-	15,429	496,463	-	Subsidiary
Ding Da Investment Corporation	Jiing-Cherng-Fa Investment Corporation	Republic of China	General investment	990	990	99,000	4	1,607	1,319	-	Subsidiary
Ding Da Investment Corporation	Betacera Inc.	Republic of China	Manufacture and trading of electronic ceramics	25	25	1,000	-	59	327,881	-	Subsidiary
Ding Da Investment Corporation	Universal Exchange Inc.	Republic of China	Wholesale, service of IT software and electronic information services supply	17	17	1,600	-	21	28,799	-	Subsidiary
Jiing-Cherng-Fa Investment Corporation	China Ecotek Corporation	Republic of China	Environmental and electromechanical engineering, Operation & Maintenance (O&M)	7,874	7,874	302,052	-	8,692	345,025	-	Subsidiary
Gau Ruei Investment Corporation	China Steel Chemical Corporation	Republic of China	Manufacture of coal chemicals and specialty chemicals, and production and sale of anode materials and carbon materials	17,584	17,584	474,220	-	15,429	496,463	-	Subsidiary
Gau Ruei Investment Corporation	Sheng Lih Dar Investment Corporation	Republic of China	General investment	1,000	1,000	100,000	4	1,818	2,461	-	Subsidiary
Gau Ruei Investment Corporation	Li-Ching-Long Investment Corporation	Republic of China	General investment	1,000	1,000	100,000	5	1,604	523	-	Subsidiary
Sheng Lih Dar Investment Corporation	CHC Resources Corporation	Republic of China	Manufacture and sale of GBFS powder and GBFS cement, air-cooled BFS and BOFS, recycling of resources	5,678	5,678	512,535	-	13,164	955,891	-	Subsidiary
Chiun Yu Investment Corporation	China Ecotek Corporation	Republic of China	Environmental and electromechanical engineering, Operation & Maintenance (O&M)	5,764	5,764	275,469	-	7,967	345,025	-	Subsidiary
Chiun Yu Investment Corporation	China Steel Structure Co., Ltd.	Republic of China	Manufacture and sale of steel structures	3,559	3,559	275,896	-	7,681	453,324	-	Subsidiary
China Steel Global Trading Corporation	CSGT International Corporation	Samoa	Holding and investment	631,983	631,983	20,740,000	100	977,349	108,433	-	Subsidiary
China Steel Global Trading Corporation	CSGT (Singapore) Pte. Ltd.	Singapore	Sales agent and trading of steel products	22,600	22,600	6,100,000	100	853,978	1,798	-	Subsidiary
China Steel Global Trading Corporation	Chung Mao Trading (Samoa) Corporation	Samoa	Holding and investment	127,847	127,847	7,500,000	100	277,166	6,556	-	Subsidiary
China Steel Global Trading Corporation	Wabo Global Trading Corporation	Republic of China	Sales agent and trading of steel products	11,000	11,000	5,236,000	44	50,498	10,288	-	Subsidiary
China Steel Global Trading Corporation	CSGT Trading India Private Limited	India	Sales agent and trading of steel products	240	240	48,000	1	240	786	-	Subsidiary
Wabo Global Trading Corporation	CK Japan Co., Ltd.	Japan	Leasing of real estate	37,488	37,488	960	20	44,394	10,155	-	Subsidiary
Wabo Global Trading Corporation	CSGT Japan Co., Ltd.	Japan	Sales agent and trading of steel products	10,160	10,160	800	100	22,739	(1,443)	-	Subsidiary
CSGT International Corporation	CSGT Metals Vietnam Joint Stock Company	Vietnam	Cutting and processing of steel products	263,505	283,758	13,279,770	60	411,129	106,701	-	Subsidiary
CSGT International Corporation	CSGT Trading India Private Limited	India	Sales agent and trading of steel products	23,674	25,494	4,752,000	99	23,748	788	-	Subsidiary
CSGT International Corporation	TSK Steel Company Limited	Thailand	Steel coil processing and distributing	87,928	94,686	408,000	34	220,848	59,322	-	Associate
CSGT (Singapore) Pte. Ltd.	CSCD SA	Switzerland	International trade and investment	120,460	123,113	1,876,795	49	814,241	(27,286)	-	Associate
CSC Steel Australia Holdings Pty Ltd	CSC Sonoma Pty Ltd	Australia	Mining investment	330,608	335,212	16,440,001	100	190,875	6,235	-	Subsidiary
CSC Steel Australia Holdings Pty Ltd	9404-5515 Quebec Inc.	Canada	Investments in mining industry	5,309,519	5,383,445	270,122,727	25	8,092,404	851,177	-	Associate
China Steel Asia Pacific Holdings Pte Ltd	CSC Steel Holdings Berhad	Malaysia	General investment	1,103,218	1,188,011	171,000,000	46	2,984,507	355,026	-	Subsidiary
CSC Steel Holdings Berhad	CSC Steel Sdn. Bhd.	Malaysia	Manufacture and sale of steel products	3,043,355	3,086,161	359,000,000	100	6,301,419	353,748	-	Subsidiary
CSC Steel Sdn. Bhd.	Constant Mode Sdn. Bhd.	Malaysia	General investment	5,226	5,299	750,000	100	7,757	199	-	Subsidiary

TABLE 8

CHINA STEEL CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE PERIOD ENDED SEPTEMBER 30, 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		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025 (Note 1)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount as of September 30, 2025	Accumulated Repatriation of Investment Income as of September 30, 2025	Note
					Outward	Inward							
Betacera (Su Zhou) Co., Ltd.	Manufacture and trading of electronic ceramics	133,958	2	133,958	-	-	133,958	65,653	100	65,653	777,199	-	Note 3(1)
CSGT (Shanghai) Co., Ltd.	Sales agent and trading of steel products	18,267	2	18,267	-	-	18,267	4,458	100	4,458	31,892	65,205	Note 3(1)
Changzhou China Steel Precision Materials Co., Ltd.	Production and sale of titanium and titanium alloys, nickel and nickel alloys	1,549,042	3	1,410,721	-	-	1,410,721	28,804	70	20,163	1,110,020	34,843	Note 3(1)
China Steel Precision Metals Qingdao Co., Ltd.	Cutting and processing of steel products	608,900	1	426,230	-	-	426,230	(21,737)	70	(15,216)	355,809	24,649	Note 3(1)
Changzhou China Steel New Materials Technology Co., Ltd.	Processing and sale of green mesophase powder	170,626	1	198,075	-	-	198,075	(7,616)	100	(7,616)	180,922	-	Note 3(1)
CSGT (Shenzhen) Co., Ltd.	Sales agent and trading of steel products	24,356	1	15,831	-	-	15,831	544	65	354	15,994	7,875	Note 3(1)
HC&C Auto Parts Co., Ltd.	Manufacture of automotive components	791,570	2	121,780	-	-	121,780	(16,662)	15	(2,563)	108,880	-	Note 3(1)
Suzhou Betacera Technology Co., Ltd.	Manufacture and trading of life-saving equipment for shipping and aviation	456,675	2	456,675	-	-	456,675	17,410	100	17,410	684,024	-	Note 3(1)
Shanghai Xike Ceramic Electronic Co., Ltd.	Manufacture and trading of electronic ceramics	36,534	2	36,351	-	-	36,351	4,617	100	4,594	335,190	-	Note 3(1)
China Steel Precision Metals Kunshan Co., Ltd.	Cutting and processing of steel products	456,675	1	488,947	-	-	488,947	(18,100)	100	(18,100)	421,658	1,102	Note 3(1)
Wuhan InfoChamp I.T. Co., Ltd.	ERP system integration services	6,089	2	6,089	-	-	6,089	3,579	100	3,579	24,018	168,203	Note 3(1)
Xiamen Ecotek PRC Company Limited	Sales agency for import and export of equipment and materials	182,670	2	182,670	-	-	182,670	1,449	100	1,449	185,476	-	Note 3(1)

Investee Company	Accumulated Outward Remittance for Investment in Mainland China as of September 30, 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	121,780	121,780	172,010,185
China Steel Chemical Corporation	198,075	198,075	4,613,947
China Ecotek Corporation	182,670	182,670	2,176,330
Thintech Materials Technology Co., Ltd.	1,410,721	1,410,721	-
Betacera Inc.	626,984	626,984	1,586,154
China Steel Global Trading Corporation	949,275	949,275	1,721,653
Infochamp Systems Corporation	6,089	6,089	546,070

Note 1: The amounts were calculated based on the foreign exchange rate as of September 30, 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 SEPTEMBER 30, 2025 AND 2024
(Amounts in Thousands of New Taiwan Dollars)**

For the nine months ended September 30, 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	-	-	11,349,628	7,365,815	433,248	581,325	909,117	3,249,653	23,888,786
Disposals	-	-	(49,441)	(6,974,440)	(171,162)	(356,343)	(814,106)	-	(8,365,492)
Reclassification	-	-	-	87,811	-	172	(15,191)	4,026	76,818
Others	-	-	-	-	-	(559)	-	-	(559)
Effect of foreign currency exchange differences	(867)	(15,254)	(477,930)	(1,819,541)	(842,155)	(51,296)	(4,913)	(3,863)	(3,215,819)
Balance at September 30, 2025	<u>\$ 69,887,275</u>	<u>\$ 6,154,715</u>	<u>\$ 153,942,387</u>	<u>\$ 736,399,631</u>	<u>\$ 31,707,284</u>	<u>\$ 19,845,253</u>	<u>\$ 9,860,866</u>	<u>\$ 43,825,369</u>	<u>\$ 1,071,622,780</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	-	54,687	3,117,197	17,586,396	1,444,792	746,335	661,544	-	23,610,951
Disposals	-	-	(47,961)	(6,960,400)	(170,488)	(355,628)	(812,856)	-	(8,347,333)
Impairments	-	-	-	30,000	-	-	-	-	30,000
Others	-	-	-	-	-	(154)	-	-	(154)
Effect of foreign currency exchange differences	-	(12,968)	(175,203)	(1,083,857)	(287,481)	(42,417)	-	-	(1,601,926)
Balance at September 30, 2025	<u>\$ 6,370</u>	<u>\$ 5,140,481</u>	<u>\$ 80,055,558</u>	<u>\$ 552,562,060</u>	<u>\$ 16,211,133</u>	<u>\$ 17,265,337</u>	<u>\$ 4,056,147</u>	<u>\$ -</u>	<u>\$ 675,297,086</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 September 30, 2025	<u>\$ 69,880,905</u>	<u>\$ 1,014,234</u>	<u>\$ 73,886,829</u>	<u>\$ 183,837,571</u>	<u>\$ 15,496,151</u>	<u>\$ 2,579,916</u>	<u>\$ 5,804,719</u>	<u>\$ 43,825,369</u>	<u>\$ 396,325,694</u>

For the nine months ended September 30, 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	513,443	4,118	371,682	61,110,269	344,485	475,950	776,042	(19,405,442)	44,190,547
Disposals	-	-	(44,510)	(3,540,665)	(195,269)	(590,282)	(963,143)	(20,648)	(5,354,517)
Reclassification	(92,838)	-	(310,797)	443,983	57,626	(126,344)	(21,410)	(18,810)	(68,590)
Effect of foreign currency exchange differences	4,795	3,299	283,863	1,247,442	346,244	55,600	638	16,295	1,958,176
Balance at September 30, 2024	<u>\$ 69,887,585</u>	<u>\$ 6,163,308</u>	<u>\$ 142,130,828</u>	<u>\$ 736,974,643</u>	<u>\$ 31,763,250</u>	<u>\$ 19,438,615</u>	<u>\$ 9,890,490</u>	<u>\$ 36,656,211</u>	<u>\$ 1,052,904,930</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	-	59,089	2,921,833	16,992,320	1,401,332	728,121	711,229	-	22,813,924
Disposals	-	-	(41,707)	(3,524,180)	(195,123)	(589,086)	(963,143)	-	(5,313,239)
Impairments	-	-	21,458	231,221	-	379	-	-	253,058
Reclassification	-	-	(69,139)	(67,137)	17,314	(70,378)	-	-	(189,340)
Effect of foreign currency exchange differences	-	2,425	146,094	815,617	91,687	46,575	-	-	1,102,398
Balance at September 30, 2024	<u>\$ 6,370</u>	<u>\$ 5,078,271</u>	<u>\$ 76,186,724</u>	<u>\$ 538,318,898</u>	<u>\$ 14,684,362</u>	<u>\$ 16,732,079</u>	<u>\$ 4,230,069</u>	<u>\$ -</u>	<u>\$ 655,236,773</u>
Carrying amount at September 30, 2024	<u>\$ 69,881,215</u>	<u>\$ 1,085,037</u>	<u>\$ 65,944,104</u>	<u>\$ 198,655,745</u>	<u>\$ 17,078,888</u>	<u>\$ 2,706,536</u>	<u>\$ 5,660,421</u>	<u>\$ 36,656,211</u>	<u>\$ 397,668,157</u>