

**Wah Lee Industrial Corporation and  
Subsidiaries**

**Consolidated Financial Statements and  
Independent Auditors' Report  
2025 and 2024 Q3**

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## Independent Auditors' Report

Wah Lee Industrial Corporation:

### **Preface**

We have audited the accompanying consolidated financial statements of Wah Lee Industrial Corporation and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of September 30, 2025 and 2024, the consolidated statements of comprehensive income for the three and nine months then ended September 30, 2025 and 2024, the consolidated statements of changes in equity, consolidated statements of cash flows for the nine months then ended, as well as relevant notes to the consolidated statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”). The preparation of fairly expressed consolidated financial reports in accordance with the Financial Reporting Standards of the Securities Issuer and IAS 34 “Interim Financial Reporting” as approved by the Financial Supervisory Commission and issued for effect is the responsibility of management, and the responsibility of the accountant is to draw conclusions on the consolidated financial reports based on the results of the review.

### **Scope**

Except as set out in the Fundamental Paragraph of the Retention Conclusions, the Accountant performed the audit in accordance with the Review of Financial Statements, Standard 2410. The procedures performed in reviewing the consolidated financial statements include inquiries (primarily of persons responsible for financial and accounting matters), analytical procedures and other review procedures. A review is significantly less in scope than an audit and, accordingly, we may not be able to discern all significant matters that might be identified by an audit, and, accordingly, we cannot express an audit opinion.

### **Basis for the conclusion of the reservation**

As described in note 13 to the consolidated financial report, the financial statements of the non-significant subsidiaries included in the first consolidated financial report for the same period have not been reviewed by the accountants. Its total assets as of September 30, 2025 and 2024 were NT\$7,585,955 thousand and NT\$7,768,723 thousand, both, accounting for 15% of the total consolidated assets, respectively. Total liabilities amounted to NT\$3,157,454 thousand and NT\$3,115,903 thousand, respectively, accounting for 12% and 11% of the total consolidated liabilities. The comprehensive profit and loss for the three and nine months ended September 30, 2025 and 2024 were NT\$100,224 thousand, NT\$87,998 thousand, NT\$211,460 thousand, and NT\$177,604 thousand respectively, accounting for 5%, 10%, 15%, and 5% of the consolidated comprehensive profit and loss, respectively. In addition, as described in note 14 of the consolidated financial report, the investment balance of Wah Lee Industrial Corporation and its subsidiaries under the equity method as of September 30, 2025 and 2024 was NT\$2,222,669 thousand and NT\$2,118,045 thousand, respectively, and for the three and nine months ended September 30,

2025 and 2024, the shares of related party enterprises and joint venture profits and losses recognized under the equity method were NT\$53,881 thousand, NT\$65,701 thousand, NT\$164,235 thousand, and NT\$133,332 thousand, respectively, which are recognized and disclosed on the basis of the financial statements of the invested companies that have not been reviewed by the accountants during the same period.

### **Retain Conclusion**

Based on the results of this auditor's review, apart from the non-critical subsidiaries mentioned in the foundation paragraph of the retention conclusions and the financial statements of the investee companies that partially adopt the equity method, which have been reviewed by the CPAs and may have an impact on the consolidated financial reports, it has not been found that the consolidated financial statements have not been prepared in accordance with the financial reporting standards of securities issuers in all material aspects and the International Accounting Standard No. 34 "Interim Financial Report" approved by the Financial Supervisory Commission and issued for effect, which makes it impossible to express the consolidated financial situation of Warwick Enterprises and its subsidiaries as of September 30, 2025 and 2024, consolidated financial performance for the three months ended September 30, 2025 and 2024, and the consolidated financial performance and consolidated cash flow of January 1 to September 30, 2025 and 2024.

Deloitte & Touche Taipei, Taiwan Republic  
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November 7, 2025

#### Notice to Readers

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

*The English version of independent auditors' report and the accompanying financial statements are not reviewed nor audited by independent auditors.*

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

**WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS**

September 30, 2025, December 31, 2024, and September 30, 2024

Unit: NT\$ thousand

Code	Assets	September 30, 2025		December 31, 2024		September 30, 2024	
		Amount	%	Amount	%	Amount	%
1100	Current Assets						
1110	Cash and cash equivalents (Note 6)	\$ 5,686,687	11	\$ 4,666,206	9	\$ 4,824,187	9
1110	Financial assets at fair value through profit or loss - current (Note 7)	606,722	1	651,731	1	747,891	1
1120	Financial assets at fair value through other comprehensive income - current (Note 8)	172,000	1	167,000	-	195,500	-
1150	Notes receivable (Notes 9 and 30)	2,621,326	5	3,052,721	6	3,101,746	6
1160	Notes receivable - net from related parties (Notes 9 and 29)	749	-	-	-	-	-
1170	Accounts receivable, net (Note 9)	17,166,884	33	18,282,520	35	18,768,859	36
1180	Accounts receivable - related parties (Notes 9 and 29)	153,329	-	140,852	-	160,492	-
1197	Finance lease receivables - current (Note 10)	15,240	-	6,722	-	6,662	-
1200	Other receivables	132,818	-	79,957	-	89,024	-
1210	Other receivables - related parties (Notes 14 and 29)	11,318	-	149,095	-	8,126	-
1220	Current tax assets	4,753	-	2,818	-	2,427	-
130X	Merchandise (Notes 11)	5,456,140	11	5,717,740	11	4,971,701	10
1421	Prepayment for goods	1,777,490	4	2,092,020	4	1,886,626	4
1476	Other financial assets - current (Notes 12 and 30)	432,148	1	734,779	2	982,165	2
1479	Other current assets	167,992	-	181,964	-	192,436	-
11XX	Total current assets	<u>34,405,596</u>	<u>67</u>	<u>35,926,125</u>	<u>69</u>	<u>35,937,842</u>	<u>68</u>
1510	Non-current assets						
1517	Financial assets at fair value through profit or loss - non-current (Note 7)	61,684	-	57,815	-	12,352	-
1517	Financial assets at fair value through other comprehensive income - non-current (Note 8)	716,478	2	663,704	1	787,750	2
1550	Investments accounted for using the equity method (Notes 14)	8,047,366	16	7,893,447	15	8,115,922	16
1600	Property, plant and equipment (Notes 15, 30, and 31)	6,753,568	13	6,254,491	12	6,183,647	12
1755	Right-of-use assets (Note 16)	584,213	1	507,976	1	484,808	1
1805	Goodwill	176,935	-	178,443	1	177,725	-
1822	Other intangible assets	109,815	-	133,929	-	140,369	-
1840	Deferred tax assets	450,259	1	398,916	1	373,293	1
1915	Prepayment for equipment	8,631	-	159,303	-	143,701	-
1940	Finance lease receivables - non-current (Note 10)	36,180	-	18,168	-	19,850	-
1980	Other financial assets - non-current (Notes 12 and 30)	160,362	-	160,444	-	148,326	-
1990	Other non-current assets	21,299	-	23,089	-	24,966	-
15XX	Total noncurrent assets	<u>17,126,790</u>	<u>33</u>	<u>16,449,725</u>	<u>31</u>	<u>16,612,709</u>	<u>32</u>
1XXX	Total assets	<u>\$ 51,532,386</u>	<u>100</u>	<u>\$ 52,375,850</u>	<u>100</u>	<u>\$ 52,550,551</u>	<u>100</u>
Code	Liabilities and equity						
2100	Current Liabilities						
2120	Short-term borrowings (Note 17)	\$ 6,262,104	12	\$ 7,815,694	15	\$ 9,077,744	17
2120	Financial liabilities at fair value through profit or loss - current (Note 7)	12,771	-	20,218	-	-	-
2130	Contract liabilities - current (Note 23 and 29)	676,093	1	458,873	1	483,938	1
2150	Notes payable (Note 19)	1,609,387	3	1,689,445	3	1,561,141	3
2170	Accounts payable (Note 19)	8,580,646	17	8,168,135	16	7,665,037	15
2180	Accounts payable - related parties (Notes 19 and 29)	393,909	1	363,749	1	317,306	1
2219	Other payables (Note 20)	1,294,971	3	1,293,340	3	1,255,039	2
2220	Other payables - related parties (Note 29)	7,483	-	4,778	-	100	-
2230	Current tax liabilities	467,503	1	244,620	-	204,057	1
2250	Provisions - current (Note 31)	64,649	-	65,413	-	51,130	-
2280	Lease liabilities - current (Note 16)	94,591	-	86,849	-	89,660	-
2322	Current portion of long-term borrowings (Note 17)	175,840	-	174,984	-	176,332	-
2365	Refund liabilities - current	427,920	1	403,170	1	345,314	1
2399	Other current liabilities	24,953	-	31,880	-	27,246	-
21XX	Total current liabilities	<u>20,092,820</u>	<u>39</u>	<u>20,821,148</u>	<u>40</u>	<u>21,254,044</u>	<u>41</u>
2540	Non-current Liabilities						
2550	Long-term borrowings (Note 17)	5,093,474	10	4,886,594	9	4,862,705	9
2550	Provision - noncurrent	58,005	-	58,880	-	59,250	-
2580	Lease liabilities - non-current (Note 16)	526,583	1	455,825	1	428,355	1
2640	Net defined benefit liability - non-current	162,657	-	167,797	-	206,653	-
2645	Guarantee deposits received	3,059	-	4,048	-	3,784	-
2570	Deferred tax liabilities	1,323,945	3	1,466,031	3	1,482,348	3
25XX	Total noncurrent liabilities	<u>7,167,723</u>	<u>14</u>	<u>7,039,175</u>	<u>13</u>	<u>7,043,095</u>	<u>13</u>
2XXX	Total liabilities	<u>27,260,543</u>	<u>53</u>	<u>27,860,323</u>	<u>53</u>	<u>28,297,139</u>	<u>54</u>
3110	Equity attributable to owners of the Company (Note 22)						
3200	Ordinary share capital	<u>2,594,368</u>	<u>5</u>	<u>2,594,368</u>	<u>5</u>	<u>2,594,368</u>	<u>5</u>
3200	Capital surplus	<u>3,848,220</u>	<u>7</u>	<u>3,905,495</u>	<u>7</u>	<u>3,888,519</u>	<u>7</u>
3310	Retained earnings						
3320	Legal reserve	3,432,369	7	3,179,735	6	3,179,735	6
3320	Special reserve	72,302	-	72,302	-	72,302	-
3350	Undistributed earnings	11,529,285	22	11,473,192	22	10,906,010	21
3300	Total retained earnings	<u>15,033,956</u>	<u>29</u>	<u>14,725,229</u>	<u>28</u>	<u>14,158,047</u>	<u>27</u>
3400	Other equity	<u>916,850</u>	<u>2</u>	<u>1,312,715</u>	<u>3</u>	<u>1,604,565</u>	<u>3</u>
31XX	Total equity of owners of the Company	<u>22,393,394</u>	<u>43</u>	<u>22,537,807</u>	<u>43</u>	<u>22,245,499</u>	<u>42</u>
36XX	Non-controlling interests (Note 22)	<u>1,878,449</u>	<u>4</u>	<u>1,977,720</u>	<u>4</u>	<u>2,007,913</u>	<u>4</u>
3XXX	Total equity	<u>24,271,843</u>	<u>47</u>	<u>24,515,527</u>	<u>47</u>	<u>24,253,412</u>	<u>46</u>
	Total liabilities and equity	<u>\$ 51,532,386</u>	<u>100</u>	<u>\$ 52,375,850</u>	<u>100</u>	<u>\$ 52,550,551</u>	<u>100</u>

The accompanying notes form part of the parent company only financial statements..

(Please refer to Deloitte & Touche auditors' report dated November 7, 2025)

**WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the three and nine months ended

September 30, 2025 and 2024

Unit: (In Thousands of New Taiwan Dollars, Except Earnings Per Share in New Taiwan Dollars)

Code		Three-month period ended September 30, 2025		Three-month period ended September 30, 2024		For the nine months ended September 30, 2025		For the nine months ended September 30, 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (Notes 23 and 29)	\$ 19,335,646	100	\$ 21,412,935	100	\$ 58,160,779	100	\$ 59,818,245	100
5000	Operating costs (Notes 11,24, and 29)	<u>17,738,113</u>	<u>92</u>	<u>19,791,253</u>	<u>92</u>	<u>53,601,829</u>	<u>92</u>	<u>55,372,304</u>	<u>93</u>
5900	Gross profit	<u>1,597,533</u>	<u>8</u>	<u>1,621,682</u>	<u>8</u>	<u>4,558,950</u>	<u>8</u>	<u>4,445,941</u>	<u>7</u>
	Operating expenses (Notes 9, 24 and 29)								
6100	Selling and marketing expenses	676,893	3	585,237	3	1,906,599	4	1,805,096	3
6200	General and administrative expenses	155,667	1	173,552	1	473,409	1	478,117	1
6450	Expected credit loss recognized	( <u>25,259</u> )	<u>-</u>	<u>45,198</u>	<u>-</u>	<u>141,613</u>	<u>-</u>	<u>96,456</u>	<u>-</u>
6000	Total Operating Expenses	<u>807,301</u>	<u>4</u>	<u>803,987</u>	<u>4</u>	<u>2,521,621</u>	<u>5</u>	<u>2,379,669</u>	<u>4</u>
6900	Operating revenue	<u>790,232</u>	<u>4</u>	<u>817,695</u>	<u>4</u>	<u>2,037,329</u>	<u>3</u>	<u>2,066,272</u>	<u>3</u>
	Non-operating income and expenses (Notes 24 and 29)								
7100	Interest income	30,860	-	27,768	-	99,375	-	103,219	-
7010	Other income	67,915	-	84,117	-	120,424	-	136,966	-
7020	Other gains and losses	( <u>21,336</u> )	<u>-</u>	( <u>26,353</u> )	<u>-</u>	( <u>56,501</u> )	<u>-</u>	<u>47,246</u>	<u>-</u>
7050	Financial costs	( <u>79,798</u> )	<u>-</u>	( <u>120,782</u> )	<u>-</u>	( <u>246,988</u> )	<u>-</u>	( <u>341,805</u> )	<u>-</u>
7060	Share of profit or loss of related parties and joint ventures using the equity method	<u>229,184</u>	<u>1</u>	<u>231,873</u>	<u>1</u>	<u>482,392</u>	<u>1</u>	<u>552,831</u>	<u>1</u>
7000	Non-operating income and expenses	<u>226,825</u>	<u>1</u>	<u>196,623</u>	<u>1</u>	<u>398,702</u>	<u>1</u>	<u>498,457</u>	<u>1</u>
7900	Income Before Tax	1,017,057	5	1,014,318	5	2,436,031	4	2,564,729	4
7950	Income tax expenses (Notes 4 and 25)	<u>229,360</u>	<u>1</u>	<u>215,859</u>	<u>1</u>	<u>575,492</u>	<u>1</u>	<u>614,218</u>	<u>1</u>
8200	Net income for this period	<u>787,697</u>	<u>4</u>	<u>798,459</u>	<u>4</u>	<u>1,860,539</u>	<u>3</u>	<u>1,950,511</u>	<u>3</u>
	Other comprehensive income (Notes 22 and 25)								
	Items that will not be reclassified subsequently to profit or loss								
8316	Unrealized gain (loss) on investments in equity instruments designated as at fair value through other comprehensive income	119,481	1	( <u>19,689</u> )	<u>-</u>	65,979	<u>-</u>	( <u>12,401</u> )	<u>-</u>
8320	Share of other comprehensive income (loss) of associates accounted for using the equity method	632,919	3	27,410	<u>-</u>	352,235	1	730,194	1
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>322</u>	<u>-</u>	( <u>1,243</u> )	<u>-</u>	<u>4,087</u>	<u>-</u>	<u>8,570</u>	<u>-</u>
8310		<u>752,722</u>	<u>4</u>	<u>6,478</u>	<u>-</u>	<u>422,301</u>	<u>1</u>	<u>726,363</u>	<u>1</u>

(To be continued)

(Concluded)

Code	Items that may be reclassified subsequently to profit or loss:	Three-month period ended September 30, 2025		Three-month period ended September 30, 2024		For the nine months ended September 30, 2025		For the nine months ended September 30, 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
8361	Exchange differences on translating the financial statements of foreign operations	\$ 539,432	3	\$ 59,915	-	(\$ 778,173)	(1)	\$ 536,261	1
8370	Share of other comprehensive gain (loss) of associates accounted for using the equity method	146,626	1	(4,425)	-	(201,342)	(1)	131,411	-
8399	Income tax related to items that may be reclassified to profit or loss	(101,500)	(1)	(1,857)	-	150,337	-	(93,274)	-
		<u>584,558</u>	<u>3</u>	<u>53,633</u>	<u>-</u>	<u>(829,178)</u>	<u>(2)</u>	<u>574,398</u>	<u>1</u>
8360	Other Comprehensive Income (net of tax)	<u>1,337,280</u>	<u>7</u>	<u>60,111</u>	<u>-</u>	<u>(406,877)</u>	<u>(1)</u>	<u>1,300,761</u>	<u>2</u>
8500	Total comprehensive income (loss) for the period	<u><u>\$ 2,124,977</u></u>	<u><u>11</u></u>	<u><u>\$ 858,570</u></u>	<u><u>4</u></u>	<u><u>\$ 1,453,662</u></u>	<u><u>2</u></u>	<u><u>\$ 3,251,272</u></u>	<u><u>5</u></u>
8610	Net profit attributable to:								
8620	Owner of the Company	\$ 698,802	4	\$ 712,352	3	\$ 1,629,206	3	\$ 1,726,312	3
8600	Non-controlling Interests	<u>88,895</u>	<u>-</u>	<u>86,107</u>	<u>1</u>	<u>231,333</u>	<u>-</u>	<u>224,199</u>	<u>-</u>
		<u><u>\$ 787,697</u></u>	<u><u>4</u></u>	<u><u>\$ 798,459</u></u>	<u><u>4</u></u>	<u><u>\$ 1,860,539</u></u>	<u><u>3</u></u>	<u><u>\$ 1,950,511</u></u>	<u><u>3</u></u>
8710	Total comprehensive profit or loss attributable to:								
8720	Owner of the Company	\$ 1,968,365	10	\$ 714,674	3	\$ 1,293,980	2	\$ 2,926,463	5
8700	Non-controlling Interests	<u>156,612</u>	<u>1</u>	<u>143,896</u>	<u>1</u>	<u>159,682</u>	<u>-</u>	<u>324,809</u>	<u>-</u>
		<u><u>\$ 2,124,977</u></u>	<u><u>11</u></u>	<u><u>\$ 858,570</u></u>	<u><u>4</u></u>	<u><u>\$ 1,453,662</u></u>	<u><u>2</u></u>	<u><u>\$ 3,251,272</u></u>	<u><u>5</u></u>
9750	Earnings per share (Note 26)								
	Basic	<u><u>\$ 2.69</u></u>		<u><u>\$ 2.75</u></u>	<u><u>-</u></u>	<u><u>\$ 6.28</u></u>		<u><u>\$ 6.87</u></u>	
9850	Diluted	<u><u>\$ 2.67</u></u>		<u><u>\$ 2.73</u></u>	<u><u>-</u></u>	<u><u>\$ 6.22</u></u>		<u><u>\$ 6.62</u></u>	

The accompanying notes form part of the parent company only financial statements..

(Please refer to Deloitte & Touche auditors' report dated November 7, 2025)

**WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the nine months ended September 30, 2025 and 2024

Unit: NT\$ thousand

Code	Equity attributable to owners of the company										Other equity		
	Share capital			Retained earnings			Exchange differences on translating the financial statements of foreign operations	Unrealized gain on financial assets at FVTOCI	Total	Total	Non-controlling Interests	Total Equity	
	Ordinary share capital	Capital collected in advance	Capital surplus	Legal reserve	Special reserve	Undistributed earnings							
A1	Balance at January 1, 2025	\$ 2,594,368	\$ -	\$ 3,905,495	\$ 3,179,735	\$ 72,302	\$ 11,473,192	\$ 46,712	\$ 1,312,715	\$ 22,537,807	\$ 1,977,720	\$ 24,515,527	
	Appropriation and distribution for 2024 earnings (Note 22)												
B1	Legal reserve	-	-	-	252,634	-	( 252,634)	-	-	-	-	-	
B5	Cash dividends to shareholders of the Company	-	-	-	-	-	( 1,375,015)	-	-	( 1,375,015)	-	( 1,375,015)	
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	( 56,610)	-	-	-	-	-	( 56,610)	-	( 56,610)	
D1	Net income for the nine months ended September 30, 2025	-	-	-	-	-	1,629,206	-	-	1,629,206	231,333	1,860,539	
D3	Other comprehensive income (loss) after tax for the nine months ended September 30, 2025	-	-	-	-	-	( 757,527)	422,301	( 335,226)	( 335,226)	( 71,651)	( 406,877)	
D5	Total comprehensive income (loss) for the nine months ended September 30, 2025	-	-	-	-	-	1,629,206	( 757,527)	422,301	( 335,226)	1,293,980	159,682	1,453,662
O1	Cash dividends to shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	( 267,247)	( 267,247)	
M5	Difference between acquisition or disposal of equity price and book value of subsidiary (Note 13)	-	-	( 665)	-	-	-	-	-	( 665)	-	( 665)	
M7	Changes in ownership interest in subsidiaries	-	-	-	-	-	( 6,103)	-	-	( 6,103)	8,294	2,191	
Q1	Disposal of the investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	
Z1	Balance at September 30, 2025	\$ 2,594,368	\$ -	\$ 3,848,220	\$ 3,432,369	\$ 72,302	\$ 11,529,285	\$ ( 710,815)	\$ 1,627,665	\$ 916,850	\$ 22,393,394	\$ 1,878,449	\$ 24,271,843
A1	Balance at January 1, 2024	\$ 2,360,203	\$ 2,190	\$ 2,092,166	\$ 2,968,189	\$ 448,559	\$ 10,066,449	\$ ( 559,328)	\$ 1,196,590	\$ 637,262	\$ 18,575,018	\$ 1,848,597	\$ 20,423,615
	Appropriation and distribution for 2023 earnings (Note 22)												
B1	Legal reserve	-	-	-	211,546	-	( 211,546)	-	-	-	-	-	
B3	Reversal of special reserve	-	-	-	-	( 376,257)	376,257	-	-	-	-	-	
B5	Cash dividends to shareholders of the Company	-	-	-	-	-	( 1,284,310)	-	-	( 1,284,310)	-	( 1,284,310)	
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	27,112	-	-	99,423	-	( 99,423)	( 99,423)	27,112	-	27,112
D1	Net income for the nine months ended September 30, 2024	-	-	-	-	-	1,726,312	-	-	-	1,726,312	224,199	1,950,511
D3	Other comprehensive income (loss) after tax for the nine months ended September 30, 2024	-	-	-	-	-	-	473,788	726,363	1,200,151	1,200,151	100,610	1,300,761
D5	Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	-	1,726,312	473,788	726,363	1,200,151	2,926,463	324,809	3,251,272
I1	Convertible corporate bond conversion	234,165	( 2,190)	1,769,241	-	-	-	-	-	-	2,001,216	-	2,001,216
O1	Cash dividends distributed to the shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	( 187,939)	( 187,939)	
O1	Increase in non-controlling interest	-	-	-	-	-	-	-	-	-	22,446	22,446	
Q1	Disposal of the investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	
Z1	Balance at September 30, 2024	\$ 2,594,368	\$ -	\$ 3,888,519	\$ 3,179,735	\$ 72,302	\$ 10,906,010	\$ ( 85,540)	\$ 1,690,105	\$ 1,604,565	\$ 22,245,499	\$ 2,007,913	\$ 24,253,412

The accompanying notes form part of the parent company only financial statements..

(Please refer to Deloitte & Touche auditors' report dated November 7, 2025)

**WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the nine months ended September 30, 2025 and 2024

Unit: NT\$ thousand

Code		For the nine months ended September 30,	
		2025	2024
	Cash flows from operating activities		
A10000	Net profit before tax for the period	\$ 2,436,031	\$ 2,564,729
A20010	Adjustments for:		
A20100	Depreciation expense	319,371	308,512
A20200	Amortization expense	24,828	32,215
A20300	Expected credit loss recognized	141,613	96,456
A20400	Net gain of financial instruments at FVTPL	( 19,107 )	( 58,183 )
A20900	Financial costs	246,988	341,805
A21200	Interest income	( 99,375 )	( 103,219 )
A21300	Dividend income	( 9,967 )	( 10,395 )
A22300	Share of profit of associates and joint ventures accounted for using the equity method	( 482,392 )	( 552,831 )
A22500	Net loss (gain) on disposal of property, plant and equipment	1,270	( 4,079 )
A23700	Write-downs of inventories	32,470	35,156
A24100	Net unrealized loss (gain) on foreign currency borrowing exchange	5,850	93,688
A29900	Provisions for reversal losses	( 774 )	1,043
A29900	Lease modification benefits	-	( 19 )
A30000	Net changes in operating assets and liabilities		
A31115	Financial assets mandatorily classified as at fair value through profit or loss	12,054	9,107
A31130	Notes receivable	431,370	( 350,028 )
A31140	Notes receivable - related parties	( 749 )	-
A31150	Accounts receivable	994,272	( 3,350,350 )
A31160	Accounts receivable - related parties	( 11,776 )	( 35,372 )
A31180	Other receivables	( 57,253 )	( 13,996 )
A31190	Other receivables - related parties	( 2,805 )	( 4,865 )
A31200	Merchandise inventories	234,910	( 316,845 )
A31230	Prepayments for purchases	314,530	( 107,242 )
A31240	Other current assets	13,972	( 18,080 )
A31990	Finance lease receivable	( 26,530 )	( 19,243 )
A32110	Financial liabilities held for trading	( 19,046 )	( 4,376 )
A32125	Contract liabilities	217,220	( 66,949 )

(To be continued)

(Concluded)

Code		For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
A32130	Notes payable	(\$ 80,058)	\$ 323,757
A32150	Accounts payable	412,511	446,216
A32160	Accounts payable - related parties	30,160	( 23,370 )
A32180	Other payables	21,711	( 12,317 )
A32190	Other payables - related parties	2,705	( 817 )
A32200	Refund liabilities	24,750	( 19,816 )
A32230	Other current liabilities	( 6,927 )	( 8,667 )
A32240	Net defined benefit liabilities	( 4,092 )	( 49,061 )
A33000	Cash generated from operations	5,097,735	( 877,436 )
A33100	Interest received	101,624	122,968
A33200	Dividends received	700,691	647,644
A33300	Interest paid	( 262,623 )	( 364,280 )
A33500	Income tax paid	( 398,582 )	( 623,383 )
AAAA	Net cash generated from (used in) operating activities	<u>5,238,845</u>	( <u>1,094,487</u> )
Cash flows from investing activities			
B00010	Acquisition of financial assets at fair value through other comprehensive income	-	( 6,409 )
B00020	Disposal of financial assets at fair value through other comprehensive profit or loss	7,764	-
B00100	Acquisition of financial assets at FVTPL	( 7,990,915 )	( 2,216,315 )
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	7,994,549	2,437,092
B01800	Acquired associate	( 137,243 )	( 59,667 )
B02200	Net cash inflow on acquisition of subsidiaries	-	8,383
B02400	Proceeds from capital reduction of investments accounted for using equity method	12,000	-
B02700	Payments for property, plant and equipment	( 627,520 )	( 511,419 )
B02800	Proceeds from disposal of property, plant and equipment	4,356	5,859
B04500	Acquisition of other intangible assets	( 522 )	( 4,969 )
B06500	Decrease in other financial assets	<u>302,713</u>	<u>1,005,562</u>
BBBB	Net cash generated from investing activities	<u>( 434,818 )</u>	<u>658,117</u>
Cash flows from financing activities			
C00100	Decrease in short-term borrowings	( 1,374,390 )	( 488,133 )
C01600	Proceeds from long-term borrowings	548,702	504,058
C01700	Repayment of long-term borrowings	( 339,052 )	( 350,954 )

(To be continued)

(Concluded)

Code		For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
C03100	Increase (decrease) in guarantee deposits received	(\$ 989 )	\$ 464
C04020	Repayment of the principal portion of lease liabilities	( 76,934 )	( 79,151 )
C04500	Distribution of cash dividends	( 1,375,015 )	( 1,284,310 )
C05800	Changes in non-controlling interests	( 267,247 )	( 187,711 )
C09900	Other financing activities	<u>-</u>	( 9 )
CCCC	Net cash generated from financing activities	( 2,884,925 )	( 1,885,746 )
DDDD	Effect of exchanges rate changes on the balance of cash and cash equivalents	( 898,621 )	689,789
EEEE	Net increase (decrease) in cash and cash equivalents	1,020,481	( 1,632,327 )
E00100	Cash and cash equivalents at the beginning of the period	<u>4,666,206</u>	<u>6,456,514</u>
E00200	Cash and cash equivalents at the ending of the period	<u>\$ 5,686,687</u>	<u>\$ 4,824,187</u>

The accompanying notes form part of the parent company only financial statements.

(Please refer to Deloitte & Touche auditors' report dated November 7, 2025)

# WAH LEE INDUSTRIAL 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)

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### **1. Organization**

Wah Lee Industrial Corporation (the “Company”) was incorporated in October 1968, and is mainly engaged in the import/export and agency business of composite materials, engineering plastic, printed circuit board, semiconductor, and computer related manufacturing materials and equipment.

The Company’s shares were listed and have been trading on the Taiwan Stock Exchange since July 22, 2002.

The consolidated financial statements, which include the Company and its subsidiaries (collectively, the “Group”), are presented in the Company’s functional currency, the New Taiwan dollar.

### **2. Date and Procedures for Financial Report Approval**

The consolidated financial statements were approved by the Board of Directors on November 7, 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)

#### Amendment to IAS 21 “Lack of Exchangeability”

The application of the amendment to IAS 21, “Lack of Exchangeability” will not have a material impact on the Group’s accounting policies.

- b. The IFRS Accounting Standards endorsed by the FSC is applicable for 2026

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date</u>
<u>Announced by IASB</u>	
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” related to the application guidance on the derecognition of financial liabilities	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)	January 1, 2023

As of the date the consolidated financial statements were approved, the Group is continuously assessing the possible impact of the various amendments on the Company's financial position and financial performance.

c. New 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>	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined 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 amendment)	January 1, 2027
Note 1: Unless stated otherwise, the above IFRSs are effective for annual reporting periods beginning on or after their respective effective dates.	
Note 2: On September 25, 2025, the Financial Supervisory Commission announced that, as of January 1, 2028, domestic enterprises shall apply IFRS 18, and they may elect to adopt it early once the Commission has approved it.	

#### IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 replaces IAS 1 "Presentation of Financial Statements". The key changes of the standard are as follow:

- Items in the statement of profit or loss will need to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations.
- The statement shall present the operating profit or loss, profit or loss before financing and income taxes and totals and subtotals of profit or loss.
- Provides enhanced guidance on the principles of aggregation and disaggregation: The Group must identify assets, liabilities, equity, income, expenses, and cash flows arising from individual transactions or other events, and classify and aggregate them based on shared characteristics, so that each line item presented in the primary financial statements has at least one similar characteristic. Items with different characteristics should be disaggregated in the primary financial statements and notes. The Group shall only label such items as "other" when no more informative label can be found.
- Increase disclosure of management-defined performance measures: When the Group publicly communicate outside the financial statements and discuss with users of the financial statements management's view of an aspect of the Group's overall financial performance, they should disclose in a single note to the financial

statements the relevant information about management-defined performance measures. This includes a description of the measure, how it is calculated, a reconciliation to the most directly comparable subtotal or total specified by IFRS standards, and the related tax and non-controlling interest effects of each reconciling item.

In addition to the aforementioned impacts, as of the date of approval of these consolidated financial statements, the consolidated company is still in the process of evaluating the effects of the amendments to various standards and interpretations on its financial position and financial performance. The relevant impacts will be disclosed upon completion of the evaluation.

#### **4. Summary explanation of significant accounting policies**

##### **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 the IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC. This consolidated financial report does not contain all IFRS disclosures required by the full annual financial report.

##### **b. Basis of Preparation**

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

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

- 1) Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities on the measurement date.
- 2) Level 2 input: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- 3) Level 3 inputs: unobservable inputs for assets or liabilities.

##### **c. Basis of Consolidation**

The preparation principles adopted in this consolidated financial report are the same as those used in the 2024 consolidated financial report. For the detailed information of

subsidiaries (including the percentage of ownership and main business), please refer to Note 13, and Tables 6 and 7.

d. Other significant accounting policies

In addition to the descriptions below, please refer to the summary of significant accounting policies in the 2024 consolidated financial statements.

1) Defined welfare and post-employment benefits

The pension cost during the interim period is calculated on the basis of the actuarially determined pension cost rate at the end of the previous year, from the beginning of the year to the end of the current period, and adjusted for major market fluctuations, major plan revisions, repayments or other major one-time events in the current period.

2) Income Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax during the interim period is assessed on an annual basis and is calculated on the basis of the pre-varnished earnings for the interim period at the tax rate applicable to the expected total annual earnings.

**5. Critical accounting judgments and key sources of estimation uncertainty**

For the significant accounting judgments, estimates and key sources of assumption uncertainty used in the consolidated financial statements, please refer to the 2024 Consolidated Financial Statements.

**6. Cash and cash equivalents**

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	\$ 1,090	\$ 1,291	\$ 1,299
Demand deposits in banks	4,760,563	4,130,348	4,108,848
Check accounts in banks	21,868	24,750	19,273
Cash equivalents - time deposits with original maturities of 3 months or less	903,166	509,817	694,767
	<u>\$ 5,686,687</u>	<u>\$ 4,666,206</u>	<u>\$ 4,824,187</u>

a. The market rate intervals of cash equivalents at the end of the reporting period were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Time deposits (%)	0.70~4.00	0.70~4.35	1.28~5.40

b. The Group interacts with a variety of financial institutions with sound credit ratings to disperse credit risk, hence, there was no expected credit loss.

## 7. **FINANCIAL INSTRUMENTS AT FVTPL**

	September 30, 2025	December 31, 2024	September 30, 2024
<b>Financial assets - current</b>			
<b>Mandatorily classified at FVTPL</b>			
Hybrid instruments - structured deposits (a)	\$ 512,895	\$ 560,849	\$ 653,525
Non-derivative financial assets - mutual funds	93,827	90,882	90,104
Derivatives instruments (not designated for hedge) (b)			
Foreign exchange forward contracts	-	-	4.262
	<u>\$ 606,722</u>	<u>\$ 651,731</u>	<u>\$ 747,891</u>
<b>Financial assets - non-current</b>			
<b>Mandatorily classified at FVTPL</b>			
Non-derivative financial assets			
Domestic limited partnership	\$ 17,384	\$ 12,947	\$ 12,352
Foreign limited partnership	44,300	44,868	-
	<u>\$ 61,684</u>	<u>\$ 57,815</u>	<u>\$ 12,352</u>
<b>Financial liabilities - current</b>			
<b>Held for trading</b>			
Derivatives instruments (not designated for hedge) (b)			
Foreign exchange forward contracts	\$ 12,771	\$ 20,218	\$ -

a. The Group entered into structured time deposit contract with banks. The structured time deposit contract includes an embedded derivative instrument which is not closely related to the host contract. The entire contract was assessed and mandatorily classified as at FVTPL since it contained a host that is an asset within the scope of IFRS 9.

b. The Group entered into foreign exchange forward contracts to manage exposures to exchange rate fluctuations of foreign currency denominated assets and liabilities. These

contracts did not meet the criteria of hedge effectiveness and, therefore, were not accounted for using hedge accounting.

At the end of the year, outstanding foreign exchange forward contracts were as follows:

September 30, 2025

Currency	Maturity Date	Notional Amount (In Thousands)
Buy HKD/Sell USD	2025.10	HKD388,324/USD50,000
Buy RMB/Sell USD	2025.11	RMB150,000/USD21,429
Buy THB/Sell USD	2025.10	THB32,246/USD1,000

December 31, 2024

Currency	Maturity Date	Notional Amount (In Thousands)
Buy RMB/Sell USD	2025.05~2025.11	RMB157,189/USD22,429
Buy THB/Sell USD	2025.01	THB33,602/USD1,000

September 30, 2024

Currency	Maturity Date	Notional Amount (In Thousands)
Buy USD/Sell HKD	2024.11~2024.11	USD6,000/HKD46,740
Buy USD/Sell THB	2024.10~2024.10	USD2,000/THB68,160

## 8. Financial assets at FVTOCI

	September 30, 2025	December 31, 2024	September 30, 2024
<b>Current</b>			
Domestic investments in equity instruments			
TPEx-listed stocks	<u>\$ 172,000</u>	<u>\$ 167,000</u>	<u>\$ 195,500</u>
<b>Non-current</b>			
Domestic investments in equity instruments			
Listed and emerging shares	<u>\$ 323,934</u>	<u>\$ 293,546</u>	<u>\$ 360,716</u>
Unlisted stocks	<u>291,120</u>	<u>247,859</u>	<u>292,407</u>
	<u>615,054</u>	<u>541,405</u>	<u>653,123</u>
Foreign investments in equity instruments			
TWSE-listed stocks	<u>14,449</u>	<u>13,291</u>	<u>17,398</u>
TWSE-unlisted stocks	<u>86,975</u>	<u>109,008</u>	<u>117,229</u>
	<u>101,424</u>	<u>122,299</u>	<u>134,627</u>
	<u><b>\$ 716,478</b></u>	<u><b>\$ 663,704</b></u>	<u><b>\$ 787,750</b></u>

These investments in equity instruments 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 consider that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

## 9. Notes receivable and accounts receivable, net

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable - unrelated parties			
Notes receivable - operating	\$ 2,621,403	\$ 3,052,773	\$ 3,101,758
Less: Allowance for losses	77	52	12
	<u>\$ 2,621,326</u>	<u>\$ 3,052,721</u>	<u>\$ 3,101,746</u>
Notes receivable - related parties			
Notes receivable - operating	\$ 749	\$ -	\$
Accounts receivable - unrelated parties			
At amortized cost			
Gross carrying amount	\$ 17,621,908	\$ 18,616,680	\$ 19,035,679
Less: Allowance for losses	455,024	334,160	266,820
	<u>\$ 17,166,884</u>	<u>\$ 18,282,520</u>	<u>\$ 18,768,859</u>
Accounts receivable - related parties			
At amortized cost			
Gross carrying amount	\$ 153,403	\$ 141,627	\$ 161,322
Less: Allowance for losses	74	775	830
	<u>\$ 153,329</u>	<u>\$ 140,852</u>	<u>\$ 160,492</u>

For the information on factored notes receivable pledged as collateral for borrowings, refer to Notes 28 and 30.

The main credit period of sales of goods was 60-90 days. No interest was charged on receivables. In order to minimize credit risk, the management of the Group has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate allowance is made for possible irrecoverable amounts. In this regard, the management believes the Group's credit risk was significantly reduced.

The Group measures the loss allowance for accounts receivable at an amount equal to lifetime ECLs. The expected credit losses on receivables are estimated using a provision matrix prepared by reference to the past default records of the customer, the customer's current financial position, and economic condition of the industry in which the customer operates. As the Group's historical credit loss experience does not show significantly different loss patterns

for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The Group writes off receivables when there is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation. For receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following tables detail the loss allowance of receivables based on the Group's provision matrix:

### September 30, 2025

Cost	Counterparty without signs of default				Counterparty with signs of default	Total
	Not past due	Past due by 1- 60 days	Past due by 61- 180 days	Past due over 181 days		
		0.01~3	0.5~20	5~40		
Expected credit loss rate (%)					50~100	
Gross carrying amount	\$ 19,361,233	\$ 497,978	\$ 104,072	\$ 91,387	\$ 342,793	\$ 20,397,463
Loss allowance (Lifetime ECLs)	( 41,918)	( 13,491)	( 23,270)	( 44,943)	( 331,553)	( 455,175)
Amortized cost	<u>\$ 19,319,315</u>	<u>\$ 484,487</u>	<u>\$ 80,802</u>	<u>\$ 46,444</u>	<u>\$ 11,240</u>	<u>\$ 19,942,288</u>

### December 31, 2024

Cost	Counterparty without signs of default				Counterparty with signs of default	Total
	Not past due	Past due by 1- 60 days	Past due by 61- 180 days	Past due over 181 days		
		0.01~3	0.5~20	5~40		
Expected credit loss rate (%)					100	
Gross carrying amount	\$ 20,059,189	\$ 1,222,980	\$ 193,640	\$ 238,462	\$ 96,809	\$ 21,811,080
Loss allowance (Lifetime ECLs)	( 25,805)	( 47,814)	( 69,605)	( 94,954)	( 96,809)	( 334,987)
Amortized cost	<u>\$ 20,033,384</u>	<u>\$ 1,175,166</u>	<u>\$ 124,035</u>	<u>\$ 143,508</u>	<u>\$ -</u>	<u>\$ 21,476,093</u>

### September 30, 2024

Cost	Counterparty without signs of default				Counterparty with signs of default	Total
	Not past due	Past due by 1- 60 days	Past due by 61- 180 days	Past due over 181 days		
		0.01~3	0.5~20	5~40		
Expected credit loss rate (%)					50~100	
Gross carrying amount	\$ 21,052,695	\$ 770,761	\$ 128,214	\$ 250,628	\$ 96,461	\$ 22,298,759
Loss allowance (Lifetime ECLs)	( 24,408)	( 19,242)	( 29,961)	( 104,208)	( 89,843)	( 267,662)
Amortized cost	<u>\$ 21,028,287</u>	<u>\$ 751,519</u>	<u>\$ 98,253</u>	<u>\$ 146,420</u>	<u>\$ 6,618</u>	<u>\$ 22,031,097</u>

The movements of the loss allowance of receivables were as follows:

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Opening balance	\$334,987	\$238,997
Acquisition of consolidation	-	19
Impairment losses recognized of the period	141,613	96,456
Amounts written off of the period	( 500)	( 75,525)
Foreign exchange translation differences	( 20,925)	7,715
Balance at the end of the period	<u>\$455,175</u>	<u>\$267,662</u>

## **10. Finance lease receivable**

	September 30, 2025	December 31, 2024	September 30, 2024
Undiscounted lease payments			
Year 1	\$ 18,683	\$ 8,139	\$ 8,139
Year 2	16,241	8,139	8,139
Year 3	12,396	4,654	5,567
Year 4	9,816	4,485	4,485
Year 5	<u>2,037</u>	<u>3,025</u>	<u>4,147</u>
	59,173	28,442	30,477
Less: Unearned finance income	( 7,753)	( 3,552)	( 3,965)
Finance lease receivable	<u>\$ 51,420</u>	<u>\$ 24,890</u>	<u>\$ 26,512</u>
Current	\$ 15,240	\$ 6,722	\$ 6,662
Non-current	<u>36,180</u>	<u>18,168</u>	<u>19,850</u>
	<u>\$ 51,420</u>	<u>\$ 24,890</u>	<u>\$ 26,512</u>

The Group has signed equipment financial leasing agreements, with financial leasing terms from 3 to 5 years. The implicit interest rate for finance leases is between 3.91% and 9.04%.

The Group measures the allowance for expected credit losses on finance lease receivables based on the expected credit losses over the lease term. Finance lease receivables are secured by the leased equipment. As of the balance sheet date, there were no overdue finance lease receivables. The Group has assessed that the aforementioned finance lease receivables are not impaired.

## **11. Merchandise**

The costs of inventories recognized in cost of goods sold for the three and nine months ended September 30, 2025 and 2024 were NT\$17,403,718 thousand, NT\$19,435,005 thousand,

NT\$52,593,426 thousand, and NT\$54,356,810 thousand, respectively, which included the following items:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Write-down of inventories (gain from price recovery)	(\$ 20,321)	\$ 13,870	\$ 32,470	\$ 35,156

The price recovery gain of inventory for the three months ending September 30, 2025, was primarily attributed to destocking.

## 12. Other financial assets

	September 30, 2025	December 31, 2024	September 30, 2024
<b>Current</b>			
Time deposits with original maturities of more than 3 months	\$ 44,185	\$ 87,677	\$ 225,270
Structured deposits	-	44,868	243,382
Pledged deposits	387,923	602,194	513,473
Refundable deposits	40	40	40
	<u>\$ 432,148</u>	<u>\$ 734,779</u>	<u>\$ 982,165</u>
<b>Non-current</b>			
Pledged deposits	\$ 74,679	\$ 67,473	\$ 53,885
Refundable deposits	85,683	92,971	94,441
	<u>\$ 160,362</u>	<u>\$ 160,444</u>	<u>\$ 148,326</u>

a. The market rate intervals of other financial assets at the end of the reporting period were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Deposits in bank (%)	1.65~1.70	1.10~5.50	0.48~5.80

b. The counterparties of the Group's deposits were banks with good credit and no significant default concerns, hence, there was no expected credit loss.

c. Refer to Note 30 for information on other financial assets pledged as collateral.

## 13. Subsidiary

### The subsidiaries in the consolidated financial statements

The detailed information of the subsidiaries at the end of the reporting period was as follows:

Investee company name	Name of subsidiary	Main business	Percentage of Ownership (%)			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
the Company	Wah Lee Holding Ltd.	International investment business	100.00	100.00	100.00	Note 1
	Raycong Industrial (H.K.) Ltd. (Raycong H.K.)	Trading business of engineering plastic, composite materials, industrial materials and equipment	53.69	53.69	53.69	
	Wah Lee Japan Corp. (WL Japan)	Trading business of synthetic resin, industrial plastic, molding machine, and electromechanical parts	83.33	83.33	83.33	Note 1
	Wah Lee Korea Ltd. ( WL Korea )	Trading business of synthetic resin, industrial plastic, molding machine, and electromechanical parts	100.00	100.00	100.00	Note 1
	Sakuragawa Solar Godogaisha	Solar power station operation	99.99	99.99	99.99	Note 1
	Miyazaki Solar Godogaisha	Solar power station operation	99.99	99.99	99.99	Note 1
	PT. Wah Lee Indonesia ( WL Indonesia )	Trading business of industrial raw materials	70.00	70.00	70.00	Note 1
	Wah Lee Vietnam Co., Ltd. ( WL Vietnam )	Trading business of industrial raw materials	100.00	100.00	100.00	Note 1
	Tranceed Logistics Co., Ltd. (Tranceed Logistics)	Operating freight and leasing business	63.33	63.33	63.33	Note 1
	Wah Tech Industrial Co., Ltd. ( WT Industrial )	Trading business of industrial raw materials	51.00	51.00	51.00	Note 1
	Kingstone Energy Technology Corporation (KS Corp.)	Solar power station operation	99.57	99.57	94.68	Notes 1 and 2
	Evergreen New Energy Corporation	Solar power station operation	100.00	100.00	100.00	Note 1
	Wah Lee Philippines International Corp. (WL Philippines Corp.)	Trading business of industrial raw materials	99.99	99.99	99.99	Note 1
	Wah Lee Philippines Inc. ( WL Philippines Inc. )	Trading business of industrial raw materials	99.99	99.99	99.99	Note 1
	Hightech Polymer Sdn. Bhd. ( Hightech )	Percentage of Ownership	51.00	51.00	51.00	Note 1
	Wah Lee Tech ( Singapore ) Pte. Ltd. ( WL Singapore )	Selling and distributing semiconductor materials and equipment	100.00	100.00	100.00	Note 1
	Wah Lee Innovation Materials Private Limited ( WL India )	Trading business of industrial raw materials	99.00	99.00	99.00	Note 1
	Advance Hightech Solutions Inc. ( Advance Hightech )	Trading business of engineering plastic materials, composite materials, industrial materials, semiconductor materials and equipment.	100.00	100.00	100.00	Notes 1 and 6
	High Tech Gas Company Ltd.(High Tech Gas )	Chemical Materials Manufacturing	60.00	60.00	60.00	Note 1
	Innovation Service Co., Ltd.	Leasing business	68.75	58.33	58.33	Notes 1 and 3

(To be continued)

(Concluded)

Investee company name	Name of subsidiary	Main business	Percentage of Ownership (%)				Remark
			September 30, 2025	December 31, 2024	September 30, 2024		
Evergreen New Energy Corporation	Fanxin Development Co., Ltd.(Fanxin)	Solar power station operation	100.00	100.00	100.00		Note 1
	Fansheng Development Co., Ltd.(Fansheng)	Solar power station operation	100.00	100.00	100.00		Note 1
	Evergreen New Power Corporation	Engaging in the business of the energy/engineering service companies	100.00	-	-		Established in February 2025; Note 1
Wah Lee Holding Ltd.	SHC Holding Ltd.	International investment business	100.00	100.00	100.00		Note 1
	Raycong H.K.	Trading business of engineering plastic, composite materials, industrial materials and equipment	46.31	46.31	46.31		
	Regent King International Limited (Regent King)	Trading business of engineering plastic, composite materials, industrial materials and equipment	100.00	100.00	100.00		Note 1
Raycong H.K.	Dong Guan Hua Gang International Trading Co., Ltd. (Dong Guan Hua Gang)	Sale of industrial raw materials	100.00	100.00	100.00		
	Shanghai Yi Kang Chemicals and Industries Co., Ltd. (Shanghai Yi Kang)	Sale of industrial materials and trade	70.00	70.00	70.00		
	Huaying Supply Chain Management (Shenzhen) Co., Ltd. (Shenzhen Huaying)	Supply Chain Management and Consulting Services	100.00	100.00	100.00		Note 1
	Raycong (Vietnam) Company Limited (RC Vietnam)	Trading business of industrial raw materials	100.00	100.00	100.00		Note 1
Shanghai Yi Kang	Anhua Huixinkang Hemodialysis Co., Ltd (Anhua Huixinkang)	Medical service	70.00	77.78	77.78		Notes 1 and 5
	Meditek (Shanghai) Co.,Ltd. (Shanghai Meditek)	Import and export business of goods and techniques	100.00	70.00	70.00		Notes 1 and 7
	Crown Medical Equipment (Shanghai) Co., Ltd. (Shanghai Crown)	Selling medical equipment	100.00	69.97	69.97		Notes 1 and 7
	Fenghuang Xingwah Shouzheng Health Management Co., Ltd (Fenghuang Xingwah Shouzheng)	Medical devices manufacturing technology developing and consulting	70.00	70.00	70.00		Notes 1 and 4
Dong Guan Hua Gang	Guangzhou Xingxian Medical Management Consulting Co., Ltd. (Guangzhou Xingxian)	Hospital management, medical equipment repair, wholesale of medical supplies	100.00	100.00	100.00		Note 1
	Anhua Huixinkang Hemodialysis Co., Ltd (Anhua Huixinkang)	Medical service	30.00	22.22	22.22		Notes 1 and 5

(To be continued)

(Concluded)

Investee company name	Name of subsidiary	Main business	Percentage of Ownership (%)				Remark
			September 30, 2025	December 31, 2024	September 30, 2024	70.00	
Shenzhen Huaying	Xiamen Huashengda Logistics Co., Ltd. (Xiamen Huashengda)	Engaging in warehousing and logistics	70.00	70.00	70.00	70.00	Note 1
	Wah-Yi Advanced Materials Co., Ltd.(WahYi Shanghai)	Trading business of engineering plastic raw materials, industrial materials, and chemical products	100.00	-	-	-	Established in September 2025; Note 1
KS Corp.	KSB Energy Corporation (KSB Corp.)	Solar power station operation	100.00	100.00	100.00	100.00	Note 1
	KSC Energy Corporation (KSC Corp.)	Solar power station operation	100.00	100.00	100.00	100.00	Note 1
WT Industrial	P.T. Wah Tech Indonesia (WT Indonesia)	Trading business of industrial raw materials	66.00	66.00	66.00	66.00	Note 1
	Wah Lee Innovation Materials Private Limited (WL India)	Trading business of industrial raw materials	1.00	1.00	1.00	1.00	Note 1
Tranceed Logistics	Cyuan Cheng Logistics Co., Ltd. (Cyuancheng Logistics)	Operating freight and leasing business	100.00	100.00	100.00	100.00	Note 1

Note 1: It is a non-significant subsidiary whose financial statements have not been reviewed by an accountant.

Note 2: In December 2024, the Group acquired shares of KS Corp. from a non-related party for a cash consideration of NT\$31,236 thousand, resulting in an increase in ownership to 99.57%.

Note 3: In August 2024, the Group increased its investment in Innovation Service Co., Ltd. by contributing NT\$30,000 thousand in cash, raising its ownership interest to 58.33%, and obtaining control. In September 2025, the Company further injected NT\$20,000 thousand in cash, increasing its ownership interest to 68.75%. Since these transactions did not change the Group's control over the subsidiary, they were accounted for as equity transactions, resulting in a decrease of NT\$665 thousand in capital surplus.

Note 4: Shanghai Yikang Company sold a 5% equity stake in Fenghuang Xingwah Shouzheng Company to a non-related party in June 2024, reducing its shareholding to 70%.

Note 5: Anhua Huixinkang Company increased its capital by RMB 500 thousand in June 2025 through Dong Guan Hua Gang Company. As of September 30, 2025, Raycong H.K. and Dong Guan Hua Gang Company respectively hold 70% and 30% equity stakes in Anhua Huixinkang Company.

Note 6: In August 2025, the Group increased its investment in Advance Hightech by contributing NT\$53,802 thousand in cash.

Note 7: In September 2025, Shanghai Yi Kang acquired the equity interests of Shanghai Meditek and Shanghai Crown from unrelated parties, increasing its ownership to 100%.

#### **14. Investment accounted for using the equity method**

	September 30, 2025	December 31, 2024	September 30, 2024
<b>Investments in associates</b>			
<b>Material associates</b>			
CWE Inc.	\$ 5,126,233	\$ 4,966,134	\$ 5,235,100
Associates that are not individually material	<u>2,836,008</u>	<u>2,863,808</u>	<u>2,821,923</u>
	<u>7,962,241</u>	<u>7,829,942</u>	<u>8,057,023</u>
<b>Investment in joint ventures</b>			
Joint ventures that are not individually material	85,125	63,505	58,899

September 30, 2025	December 31, 2024	September 30, 2024
<u>\$ 8,047,366</u>	<u>\$ 7,893,447</u>	<u>\$ 8,115,922</u>

Refer to Tables 6 and 7 for the main business and location of the investments accounted for using the equity method.

a. Material associates

Company Name	September 30, 2025	December 31, 2024	September 30, 2024
CWE Inc.	28.08%	28.06%	28.07%

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

Company Name	September 30, 2025	December 31, 2024	September 30, 2024
CWE Inc.	<u>\$ 7,886,402</u>	<u>\$ 9,004,549</u>	<u>\$ 12,091,823</u>

The Company's shareholding ratio in CWE Inc. is calculated based on the number of issued ordinary shares outstanding, minus the number of treasury shares, to reflect the actual share of equity held by the Company.

The summarized financial information below represents amounts shown in the financial statements of CWE Inc. prepared for equity accounting purposes:

	September 30, 2025	December 31, 2024	September 30, 2024
Current Assets	\$ 19,133,663	\$ 17,507,879	\$ 17,402,659
Non-current assets	21,274,350	20,387,741	21,309,178
Current Liabilities	( 9,039,034)	( 7,617,304)	( 7,548,034)
Non-current Liabilities	( 8,879,452)	( 7,930,349)	( 8,004,303)
Equity	22,489,527	22,347,967	23,159,500
Non-controlling Interests	( 4,473,756)	( 4,890,272)	( 4,754,388)
	<u>\$ 18,015,771</u>	<u>\$ 17,457,695</u>	<u>\$ 18,405,112</u>
Percentage of ownership held by the Company (%)	28.08	28.06	28.07
Equity attributable to the Company	\$ 5,058,806	\$ 4,898,707	\$ 5,167,673
Goodwill	67,427	67,427	67,427
Carrying amount of investment	<u>\$ 5,126,233</u>	<u>\$ 4,966,134</u>	<u>\$ 5,235,100</u>

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Operating revenues	<u>\$ 4,990,147</u>	<u>\$ 4,465,629</u>	<u>\$ 14,241,081</u>	<u>\$ 12,739,454</u>
Continuing Operations	\$ 864,582	\$ 662,165	\$ 1,534,571	\$ 1,927,474
Other comprehensive (loss) income for the year	<u>2,821,988</u>	<u>68,037</u>	<u>1,127,223</u>	<u>2,685,346</u>
Total comprehensive income for the year	<u>\$ 3,686,570</u>	<u>\$ 730,202</u>	<u>\$ 2,661,794</u>	<u>\$ 4,612,820</u>
Cash dividends received	<u>\$ 395,804</u>	<u>\$ 387,979</u>	<u>\$ 534,336</u>	<u>\$ 494,929</u>

As of December 31, 2024, the dividends not yet received by the Company amounted to NT\$138,532 thousand, respectively, and are recognized under “Other Receivables - Related Parties.”

b. Aggregate information of associates and joint ventures that are not individually material

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
The Group's share				
Continuing Operations	\$ 58,523	\$ 104,463	\$ 187,694	\$ 183,781
Other comprehensive (loss) income for the year	<u>93,456</u>	( <u>6,536</u> )	( <u>165,716</u> )	<u>142,444</u>
Total comprehensive income for the year	<u>\$ 151,979</u>	<u>\$ 97,927</u>	<u>\$ 21,978</u>	<u>\$ 326,225</u>

c. Changes in investment in associates and joint ventures

- 1) In January 2025, the Group invested NT\$117,174 thousand in Shanghai Guojia International Logistics Co., Ltd. (Shanghai Guojia Co., Ltd.), acquiring a 20% shareholding.
- 2) In July 2025, the Group invested NT\$20,069 thousand in BL Anakie Sdar Pty Ltd. (BL Anakie Sdar), acquiring a 30.8% shareholding.
- 3) In March 2024, the Company purchased 1,006 thousand shares of Wah Hong Corporation for NT\$34,739 thousand from the public market, increasing its shareholding ratio to 27.54%.
- 4) In January 2024, the Company increased its investment in Perpetual New Energy Co., Ltd. by NT\$24,000 thousand, and in May 2025, the Company received a capital reduction and share refund of NT\$12,000 thousand, maintaining shareholding ratio of 12%. As the Company obtained two directors, it was assessed to have a significant influence on the Company and was classified as an investment under the equity method.

d. The share of profit or loss and other comprehensive profit or loss enjoyed by the consolidated company on the above equity method of the investee company is partially recognized and disclosed according to the financial statements not reviewed by the CPAs. The book value of its investments as of September 30, 2025 and 2024 was NT\$2,222,669 thousand and NT\$2,118,045 thousand, respectively, and the shares of affiliated enterprises and joint venture profits recognized under for the three and nine months ended September 30, 2025 and 2024 amounted to NT\$53,881 thousand, NT\$65,701 thousand, NT\$164,235 thousand, and NT\$133,332 thousand, respectively.

## 15. Property, Plant and Equipment

For the nine months ended September 30, 2025

	Land	Buildings	Power generation equipment	Other	Property under Construction and Equipment to be Inspected	Total
<u>Cost</u>						
Balance at January 1, 2025	\$ 2,078,960	\$ 1,105,440	\$ 2,899,250	\$ 1,342,668	\$ 925,011	\$ 8,351,329
Additions	-	2,217	5,073	56,759	709,573	773,622
Disposals	-	-	( 6,135)	( 28,886)	( 28)	( 35,049)
Reclassified	-	1,131	52,680	16,262	( 70,073)	-
Effects of foreign currency exchange differences	( 927)	( 32,157)	( 5,442)	( 14,470)	( 2,415)	( 55,411)
Balance at September 30, 2025	<u>\$ 2,078,033</u>	<u>\$ 1,076,631</u>	<u>\$ 2,945,426</u>	<u>\$ 1,372,333</u>	<u>\$ 1,562,068</u>	<u>\$ 9,034,491</u>
 Accumulated depreciation and impairment						
Balance at January 1, 2025	\$ -	\$ 454,397	\$ 648,407	\$ 994,034	\$ -	\$ 2,096,838
Depreciation expense	-	19,864	122,591	96,438	-	238,893
Disposals	-	-	( 2,737)	( 26,686)	-	( 29,423)
Effects of foreign currency exchange differences	-	( 13,474)	( 2,480)	( 9,431)	-	( 25,385)
Balance at September 30, 2025	<u>\$ -</u>	<u>\$ 460,787</u>	<u>\$ 765,781</u>	<u>\$ 1,054,355</u>	<u>\$ -</u>	<u>\$ 2,280,923</u>
 Carrying amount at December 31, 2024 and January 1, 2025	<u>\$ 2,078,960</u>	<u>\$ 651,043</u>	<u>\$ 2,250,843</u>	<u>\$ 348,634</u>	<u>\$ 925,011</u>	<u>\$ 6,254,491</u>
Carrying amount at September 30, 2025	<u>\$ 2,078,033</u>	<u>\$ 615,844</u>	<u>\$ 2,179,645</u>	<u>\$ 317,978</u>	<u>\$ 1,562,068</u>	<u>\$ 6,753,568</u>

For the nine months ended September 30, 2024

Cost	Land	Buildings	Power generation equipment	Other	Property under Construction and Equipment to be Inspected	Total
Balance at January 1, 2024	\$ 2,080,610	\$ 1,079,285	\$ 2,661,882	\$ 1,187,077	\$ 768,676	\$ 7,777,530
Acquisition of consolidation	-	-	-	7,190	-	7,190
Additions	-	388	4,177	103,768	295,811	404,144
Disposals	-	( 166)	( 13)	( 22,586)	( 582)	( 23,347)
Reclassified	-	150	198,863	22,810	( 221,823)	-
Effects of foreign currency exchange differences	1,153	23,464	6,747	12,840	1,539	45,743
Balance at September 30, 2024	<u>\$ 2,081,763</u>	<u>\$ 1,103,121</u>	<u>\$ 2,871,656</u>	<u>\$ 1,311,099</u>	<u>\$ 843,621</u>	<u>\$ 8,211,260</u>
Accumulated depreciation						
Balance at January 1, 2024	\$ -	\$ 417,667	\$ 492,840	\$ 884,950	\$ -	\$ 1,795,457
Acquisition of consolidation	-	-	-	2,351	-	2,351
Depreciation expense	-	20,292	119,720	90,130	-	230,142
Disposals	-	( 166)	( 13)	( 21,388)	-	( 21,567)
Effects of foreign currency exchange differences	-	10,014	2,911	8,305	-	21,230
Balance at September 30, 2024	<u>\$ -</u>	<u>\$ 447,807</u>	<u>\$ 615,458</u>	<u>\$ 964,348</u>	<u>\$ -</u>	<u>\$ 2,027,613</u>
Carrying amount at September 30, 2024	<u>\$ 2,081,763</u>	<u>\$ 655,314</u>	<u>\$ 2,256,198</u>	<u>\$ 346,751</u>	<u>\$ 843,621</u>	<u>\$ 6,183,647</u>

a. Reconciliation of the additions to property, plant and equipment and the cash paid stated in the statements of cash flows is as follows:

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Additions	\$ 773,622	\$ 404,144
Capitalization of interest and depreciation expense	( 9,371)	( 8,521)
Increase (decrease) in prepayments for equipment	( 150,672)	89,776
Decrease in payables for equipment	13,066	25,901
Decrease in provisions	875	119
Cash paid	<u>\$ 627,520</u>	<u>\$ 511,419</u>

b. Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	
Offices	20-63 years
Office interior decoration	5 years
Power generation equipment	5 to 20 years
Other	2 to 15 years

c. The portion of land in Zilong section of Jiali District, Tainan City, on which the Company is located is designated for farming and grazing lands. Due to legal restrictions, the farming land is registered under the name of related party Tsun-Hsien Chang. However, the Group has signed a contract with the party, agreeing to provide assistance

in the future for the transfer registration to be completed under the Group or the designated individual, without charge, and has set a maximum limit of mortgage rights of NT\$200 million to the Group.

d. Refer to Note 30 for the carrying amount of property, plant and equipment pledged as collateral for borrowings.

## 16. Lease Agreements

a. Right-of-use assets

For the nine months ended September 30, 2025

	Land	Buildings	Other equipment	Total
Opening balance	\$ 66,764	\$ 423,773	\$ 17,439	\$ 507,976
Additions	34,803	122,321	1,691	158,815
Depreciation expense	( 4,098)	( 69,068)	( 7,312)	( 80,478)
Effects of foreign currency exchange differences	( 735)	( 1,732)	367	( 2,100)
Balance at the end of the period	<u>\$ 96,734</u>	<u>\$ 475,294</u>	<u>\$ 12,185</u>	<u>\$ 584,213</u>

For the nine months ended September 30, 2024

	Land	Buildings	Other equipment	Total
Opening balance	\$ 96,256	\$ 389,397	\$ 24,564	\$ 510,217
Additions	773	48,291	4,850	53,914
Depreciation expense	( 4,081)	( 67,511)	( 8,309)	( 79,901)
Lease modification	-	-	( 1,524)	( 1,524)
Effects of foreign currency exchange differences	107	1,676	319	2,102
Balance at the end of the period	<u>\$ 93,055</u>	<u>\$ 371,853</u>	<u>\$ 19,900</u>	<u>\$ 484,808</u>

b. Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amount of lease liabilities			
Current	<u>\$ 94,591</u>	<u>\$ 86,849</u>	<u>\$ 89,660</u>
Non-current	<u>\$ 526,583</u>	<u>\$ 455,825</u>	<u>\$ 428,355</u>

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

	September 30, 2025	December 31, 2024	September 30, 2024
Land	1.85~2.67	1.85~2.50	1.85~2.50
Building	1.10~5.61	1.10~5.61	1.10~5.61
Other equipment	1.43~4.30	1.43~4.30	1.43~4.30

c. Material leasing activities and terms

The Group leases above-mentioned subjects for the use of office and warehouse, for installation of power generation equipment, and transportation equipment, which will expire from October 2025 to December 2046. At the end of the lease term, the Group has a priority to lease certain leasing premises, but no right of first refusal.

d. Other lease information

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Expenses relating to short-term leases	<u>\$ 41,680</u>	<u>\$ 43,701</u>	<u>\$ 123,107</u>	<u>\$ 110,648</u>
Expenses relating to low-value asset leases	<u>\$ 463</u>	<u>\$ 1,000</u>	<u>\$ 1,661</u>	<u>\$ 2,371</u>
Expenses relating to variable lease payments not included in the measurement of lease liabilities	<u>\$ 4,006</u>	<u>\$ 5,565</u>	<u>\$ 12,180</u>	<u>\$ 12,245</u>
Total cash outflow for leases			<u>\$ 222,957</u>	<u>\$ 213,197</u>

The Group's leases of certain subjects qualify as short-term or low-value asset leases, and the Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

**17. Borrowings**

a. Short-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Secured bank borrowings (Note 30)	<u>\$ 474,975</u>	<u>\$ 1,111,059</u>	<u>\$ 1,148,730</u>
Unsecured bank borrowings	<u>5,787,129</u>	<u>6,704,635</u>	<u>7,929,014</u>
	<u>\$ 6,262,104</u>	<u>\$ 7,815,694</u>	<u>\$ 9,077,744</u>
Annual interest rate (%)	0.85~5.83	0.64~6.35	0.62~6.35

b. Long-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured borrowings			
Syndicated bank loans (Note 1)	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Less: Syndicated loan fee	1,833	2,583	2,833
	1,998,167	1,997,417	1,997,167
Bank loans	\$ 404,931	\$ 437,548	\$ 634,658
	2,403,098	2,434,965	2,631,825
Secured borrowings (Note 30)			
Bank loans (Note 2)	2,866,216	2,626,613	2,407,212
Less: Portion due within one year	175,840	174,984	176,332
	\$ 5,093,474	\$ 4,886,594	\$ 4,862,705
Annual interest rate (%)			
Syndicated bank loans	2.24	2.21	2.03
Bank loans	1.92~4.10	1.58~5.28	1.58~4.10
Expiration period			
Syndicated bank loans	2027.08	2027.08	2027.08
Bank loans	2026.01~2037.06	2025.08~2037.06	2025.02~2037.06

Note 1: The Company signed a syndicated loan agreement with seven banks led by Mega International Commercial Bank Co., Ltd. in August 2022. The main contents of the syndicated loan agreement are as follows:

- (1) The total amount of syndicated bank loans is \$5 billion, divided into credit limit A, credit limit B, credit limit C and credit limit D. The term of credit limit A, credit limit B and credit limit C is 5 years from the initial drawdown date (August 2022) and the fractional reserve and debt recycling is available within the total amount of syndicated loans, and the maximum term of credit limit D is from the date of receipt of corporate bond payments in full, and the drawdown of credit limit D may be made one or multiple times. However, it shall not be drawn on a revolving basis.
- (2) Pursuant to the bank loan agreement, the Group should maintain certain financial ratios which should be calculated based on audited annual consolidated financial statements. The Company had met the requirement as of December 31, 2024.

Note 2: Some of the subsidiary's bank loan agreements require the maintenance of specific financial ratios based on the audited annual parent company only or separate financial statements. Subsidiaries had met the requirement as of December 31, 2024.

## 18. Corporate bonds payable

In August 2021, the Company issued its 3rd domestic unsecured convertible bonds, totaling 20,000 units with a par value of NT\$100 thousand each, at an issue price of 100.25% of the par value. The total issuance amount was NT\$2,005,000 thousand, with a coupon rate of 0% and a maturity period of 3 years.

The convertible bonds contain both liability and equity components. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate originally recognized as a component of the liability is 1.08%.

	For the nine months ended September 30, 2024
Liability component at the beginning of the period	\$ 1,996,598
Interest charged at an effective interest rate	4,627
Less: Bonds payable converted into common stock	<u>2,001,225</u>
Components of ending liabilities	<u>\$ _____ -</u>

As of December 31, 2024, the above-mentioned unsecured convertible bonds have been fully converted into 23,419 thousand shares of the Company's common stock.

## 19. Notes and accounts payable

Notes and accounts payable (including related parties) are mainly related to operating activities. Trading conditions are negotiated separately. The Group has formulated a financial risk management policy, in order to ensure all payables are paid within the pre-agreed credit period, therefore no interest is required.

## 20. Other payables

	September 30, 2025	December 31, 2024	September 30, 2024
Payable for salaries or bonuses	\$ 696,125	\$ 683,472	\$ 631,248
Payable for employees' compensation and remuneration of directors	212,587	290,077	227,553
Payable for freight	42,014	47,900	43,431
Payable for interest	18,958	25,972	29,646
Payable for commission	26,818	26,216	28,584
Payable for equipment	52,477	65,543	32,576
Other	<u>245,992</u>	<u>154,160</u>	<u>262,001</u>
	<u>\$ 1,294,971</u>	<u>\$ 1,293,340</u>	<u>\$ 1,255,039</u>

## 21. Retirement benefit plans

The defined benefit plan-related pension expenses recognized for the three and nine months ended September 30, 2025 and 2024 were calculated based on the pension cost rate as actuarially determined at December 31, 2024 and 2023, respectively, amounting to NT\$1,303 thousand, NT\$1,158 thousand, NT\$3,940 thousand, and NT\$2,607 thousand, respectively.

## 22. **Equity**

### a. Share capital

	September 30, 2025	December 31, 2024	September 30, 2024
Number of authorized shares (in thousands)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Amount of authorized shares	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>
Number of issued and fully paid shares (in thousands)	<u>259,437</u>	<u>259,437</u>	<u>259,437</u>
Amount of issued and fully paid shares	<u>\$ 2,594,368</u>	<u>\$ 2,594,368</u>	<u>\$ 2,594,368</u>

Fully paid ordinary shares, which have a par value of \$10, carry one vote per share and carry a right to dividends. Based on the Company's articles of incorporation (the "Articles"), part of authorized shares can be issued as preferred shares.

The Company's authorized capital includes NT\$100,000 thousand reserved for the issuance of warrants, bond with warrant, or preferred shares with warrants, totaling 10,000 thousand shares.

### b. Capital surplus

	September 30, 2025	December 31, 2024	September 30, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)			
Issuance of share capital	\$ 2,934,483	\$ 2,934,483	\$ 2,934,483
Difference between consideration paid and the carrying amount of the subsidiaries' net assets during actual acquisition	64,561	65,226	56,059
Difference between the consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition from associates accounted for using the equity method	372,232	372,232	372,232
Expired share options	22,374	22,374	22,374
Donations	11,867	11,867	11,867
May be used only to offset a deficit			
Share of changes in capital surplus of associates	\$ 442,703	\$ 499,313	\$ 491,504
	<u>\$ 3,848,220</u>	<u>\$ 3,905,495</u>	<u>\$ 3,888,519</u>

Note: Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus and to once a year).

### c. Retained earnings and dividend policy

Under the dividends policy as set forth in the Articles, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of

previous years, setting aside as a legal reserve 10% of the remaining profit, except when the accumulated amount of such legal reserve equals to the Company's total issued capital, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's Board of Directors as the basis for proposing a distribution plan. If distribution is to be made by issuing new shares, it shall be resolved by the shareholders' meeting before distribution. The common share dividends will be distributed after the distribution of preferred share dividends based on the Articles.

The Company's Articles of Incorporation also authorize the Board of Directors, with the presence of two-thirds or more of the directors and a majority of the attending directors, to decide on the distribution of dividends, bonuses, capital surplus, or legal reserves, in whole or in part, in cash, and report to the shareholders' meeting. If distribution is to be made by issuing new shares, it shall be resolved by the shareholders' meeting.

The Company's dividend policy is based on its current and future development plans, consideration of the investment environment, capital requirements, domestic and international competition, and shareholders' interests. Distribution to common shareholders shall not be less than 10% of distributable earnings, no distribution shall be made if the balance is less than 1% of paid-in capital. Dividends may be distributed to shareholders in cash or in shares, with cash dividends being no less than 50% of the total dividends.

The legal reserve may be used to offset deficit. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.

Items referred to under Rule No. 1010012865 and Rule No. 1010047490 issued by the FSC and in the directive titled "Questions and Answers for Special Reserves Appropriated Following Adoption of IFRSs" should be appropriated to or reversed from a special reserve by the Company. On the first-time adoption of IFRSs, the Company appropriated to the special reserve \$72,302 thousand.

The appropriations of earnings for 2024 and 2023 were as follows:

	Appropriation of Earnings		Dividends Per Share (NT\$)	
	2024	2023	2024	2023
Legal reserve	\$ 252,634	\$ 211,546		
Reversal of special reserve	\$ -	(\$ 376,257)		
Cash dividends to shareholders	\$ 1,375,015	\$ 1,284,310	\$ 5.3	\$ 5.2

The aforementioned cash dividends were approved for distribution by the Board of Directors on April 14, 2025, and March 14, 2024, respectively. The remaining surplus

distribution items were also approved by the Annual Shareholders' Meeting in May 2025 and May 2024, respectively.

d. Other equity items

1) Exchange differences translated from the financial statements of foreign operating agencies

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Opening balance	\$ 46,712	(\$ 559,328)
Recognized for the period		
Exchange differences on translating the financial statements of foreign operations	( 706,522 )	435,651
Share from associates accounted for using the equity method	( 201,342 )	131,411
Effects of income taxes	150,337	( 93,274 )
Balance at the end of the period	<u>( \$ 710,815 )</u>	<u>( \$ 85,540 )</u>

2) Unrealized gain on financial assets at FVTOCI

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Opening balance	\$ 1,266,003	\$ 1,196,590
Recognized for the period		
Unrealized (loss) gain - equity instruments	65,979	( 12,401 )
Share from associates accounted for using the equity method	352,235	730,194
Effects of income taxes	4,087	8,570
Reclassification Adjustment		
Share from associates accounted for using the equity method	-	( 99,423 )
Cumulative unrealized gain of equity instruments transferred to retained earnings due to disposal		
Investments in equity instruments designated as at fair value through other comprehensive income	30,543	1,113
Share from associates accounted for using the equity method	( 91,182 )	( 134,538 )
Balance at the end of the period	<u>\$ 1,627,665</u>	<u>\$ 1,690,105</u>

e. Non-controlling Interests

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Opening balance	\$ 1,977,720	\$ 1,848,597
Other Comprehensive Income		
Continuing Operations	231,333	224,199
Exchange differences on translating the financial statements of foreign operations	( 71,651 )	100,610
Increase in non-controlling interests resulting from the sale of subsidiary shares	-	228
Increase in non-controlling interests from the acquisition of subsidiaries	-	22,218
Changes in ownership interest in subsidiaries	8,294	-
Cash dividends distributed to non- controlling interests	( 267,247 )	( 187,939 )
	<u>\$ 1,878,449</u>	<u>\$ 2,007,913</u>

**23. Revenue**

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Revenue from contracts with customers				
Revenue from sale of goods	\$ 18,906,064	\$ 20,964,081	\$ 56,904,115	\$ 58,591,624
Other operating revenues	<u>429,582</u>	<u>448,854</u>	<u>1,256,664</u>	<u>1,226,621</u>
	<u>\$ 19,335,646</u>	<u>\$ 21,412,935</u>	<u>\$ 58,160,779</u>	<u>\$ 59,818,245</u>

a. Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Notes receivable (including related parties)	\$ 2,622,075	\$ 3,052,721	\$ 3,101,746	\$ 2,750,341
Accounts receivable, net (including related parties)	<u>17,320,213</u>	<u>18,423,372</u>	<u>18,929,351</u>	<u>15,647,893</u>
	<u>\$ 19,942,288</u>	<u>\$ 21,476,093</u>	<u>\$ 22,031,097</u>	<u>\$ 18,398,234</u>
Contract liabilities				
Sale of goods	<u>\$ 676,093</u>	<u>\$ 458,873</u>	<u>\$ 483,938</u>	<u>\$ 550,887</u>

The changes in the balance of contract liabilities primarily resulted from the timing difference between the date the Group fulfills its performance obligation and the date the customer's payment is received. There are no significant changes from January 1 to September 30, 2025 and 2024.

Revenue recognized in the current reporting period from the contract liabilities at the beginning of the period is as follows:

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Sale of goods	<u>\$ 306,319</u>	<u>\$ 375,495</u>

b. Disaggregation of revenue from contracts with customers

Please refer to Note 34 for information about the disaggregation of revenue.

**24. Net profit before tax**

The details of net income before tax includes the following items:

a. Other income (Note 29)

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Rent income	\$ 2,350	\$ 2,363	\$ 6,938	\$ 7,603
Consulting service income	3,634	2,827	13,529	10,354
Dividend income	2,996	5,718	9,967	10,395
Grants income	52,686	39,641	53,466	40,279
Other income	<u>6,249</u>	<u>33,568</u>	<u>36,524</u>	<u>68,335</u>
	<u>\$ 67,915</u>	<u>\$ 84,117</u>	<u>\$ 120,424</u>	<u>\$ 136,966</u>

b. Other gains and losses

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Net income from financial instruments at fair value through profit or loss	\$ 6,483	\$ 10,338	\$ 19,107	\$ 58,183
Net foreign exchange loss	( 27,504)	( 33,475)	( 70,874)	( 7,267)
Net gain (loss) on disposal of property, plant, and equipment	( 19)	1	( 1,270)	4,079
Provision for loss	-	( 294)	774	( 1,043)
Lease modification benefits	-	-	-	19
Other	( 296)	( 2,923)	( 4,238)	( 6,725)
	<u>(\$ 21,336)</u>	<u>(\$ 26,353)</u>	<u>(\$ 56,501)</u>	<u>\$ 47,246</u>

c. Financial costs

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Interest on bank loans	\$ 80,084	\$ 120,414	\$ 246,534	\$ 334,636
Amortization of borrowing facility management fee	250	250	750	750
Interest on lease liabilities	3,295	2,869	9,075	8,782
Corporate bond discount amortization and interest compensation	-	-	-	4,627
Less: Amount included in cost of qualifying assets	<u>3,831</u>	<u>2,751</u>	<u>9,371</u>	<u>6,990</u>
	<u><u>\$ 79,798</u></u>	<u><u>\$ 120,782</u></u>	<u><u>\$ 246,988</u></u>	<u><u>\$ 341,805</u></u>
Interest capitalized rate (%)	2.18~2.50	2.18~2.50	2.18~2.50	2.18~2.50

d. Depreciation and amortization

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Property, Plant and Equipment	\$ 77,996	\$ 82,363	\$ 238,893	\$ 230,142
Right-of-use assets	26,403	26,107	80,478	79,901
Intangible Assets	6,889	11,512	23,456	30,743
Other non-current assets	441	501	1,372	1,472
Less: Amount included in cost of qualifying assets	<u>-</u>	<u>510</u>	<u>-</u>	<u>1,531</u>
	<u><u>\$ 111,729</u></u>	<u><u>\$ 119,973</u></u>	<u><u>\$ 344,199</u></u>	<u><u>\$ 340,727</u></u>
An analysis of depreciation expense by function				
Operating Costs	\$ 72,721	\$ 77,445	\$ 224,074	\$ 220,526
Operating expense	<u>31,678</u>	<u>30,515</u>	<u>95,297</u>	<u>87,986</u>
	<u><u>\$ 104,399</u></u>	<u><u>\$ 107,960</u></u>	<u><u>\$ 319,371</u></u>	<u><u>\$ 308,512</u></u>
An analysis of amortization expense by function				
Operating Costs	\$ 1,660	\$ 1,742	\$ 5,103	\$ 5,196
Operating expense	<u>5,670</u>	<u>10,271</u>	<u>19,725</u>	<u>27,019</u>
	<u><u>\$ 7,330</u></u>	<u><u>\$ 12,013</u></u>	<u><u>\$ 24,828</u></u>	<u><u>\$ 32,215</u></u>

e. Employee benefits expense

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Short-term employee benefits	\$ 496,914	\$ 408,810	\$ 1,415,104	\$ 1,321,067
Post-employment benefits (Note 21)				
Defined contribution plans	22,273	21,099	66,710	60,751
Defined benefit plans	<u>1,303</u>	<u>1,158</u>	<u>3,940</u>	<u>2,607</u>
	<u><u>\$ 23,576</u></u>	<u><u>\$ 22,257</u></u>	<u><u>\$ 70,650</u></u>	<u><u>\$ 63,358</u></u>

(To be continued)

(Concluded)

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Three-month period ended September 30, 2025	<u>\$ 520,490</u>	<u>\$ 431,067</u>	<u>\$1,485,754</u>	<u>\$1,384,425</u>
An analysis by function				
Operating Costs	\$ 45,319	\$ 42,776	\$ 128,702	\$ 122,583
Operating expense	<u>475,171</u>	<u>388,291</u>	<u>1,357,052</u>	<u>1,261,842</u>
	<u>\$ 520,490</u>	<u>\$ 431,067</u>	<u>\$1,485,754</u>	<u>\$1,384,425</u>

f. Compensation of employees and remuneration to directors

The Company accrued compensation of employees and remuneration of directors at the rates no lower than 2% and no higher than 2%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. In accordance with the amendments to the Securities and Exchange Act in August 2024, the Company proposed an amendment to the articles of incorporation at the 2025 Annual Shareholders' Meeting, stipulating that no less than 8% of the aforementioned amount for employees compensation shall be allocated for the compensation of grassroots employees. The estimated employee compensation (including compensation for frontline employees) and director remuneration for the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
<u>Percentages for estimation</u>				
Employees' compensation (%)	9	9	9	9
Director's remuneration (%)	1.15	1.15	1.15	1.15
<u>Amount</u>				
Employees' compensation	<u>\$ 78,903</u>	<u>\$ 81,810</u>	<u>\$ 188,502</u>	<u>\$ 201,771</u>
Director's remuneration	<u>\$ 10,080</u>	<u>\$ 10,454</u>	<u>\$ 24,085</u>	<u>\$ 25,782</u>

The compensation of employees and remuneration of directors for the years ended December 31, 2024 and 2023 which have been approved by the Company's Board of Directors on March 12, 2025 and March 14, 2024, were as follows:

	2024		2023	
	Withdrawal Rate (%)	Amount	Withdrawal Rate (%)	Amount
Compensation of employees paid in cash	9	\$ 257,211	9	\$ 248,332
Remuneration of directors paid in cash	1.15	32,866	1.15	31,731

If there is a change in the amount after the release date on which the annual consolidated financial statements are approved, the change will be accounted for as a change in an accounting estimate and the adjustment accounted for in the following year.

There was no difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2024 and 2023.

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

## 25. Income taxes

a. The major components of income tax expense recognized in profit or loss:

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Current income taxes				
In respect of the current period	\$ 196,583	\$ 169,464	\$ 599,826	\$ 509,621
Surtax on undistributed earnings	-	-	44,935	53,121
Adjustments for prior years	<u>3</u>	( <u>4,263</u> )	( <u>25,231</u> )	( <u>4,566</u> )
	<u>196,586</u>	<u>165,201</u>	<u>619,530</u>	<u>558,176</u>
Deferred tax				
In respect of the current period	<u>32,774</u>	<u>50,658</u>	( <u>44,038</u> )	<u>56,042</u>
	<u>\$ 229,360</u>	<u>\$ 215,859</u>	<u>\$ 575,492</u>	<u>\$ 614,218</u>

b. Income tax benefits (expenses) recognized in other comprehensive income

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Deferred tax				
Generated in the current period				
Unrealized gain on financial assets at FVTOCI	\$ 322	(\$ 1,243)	\$ 4,087	\$ 8,570
Exchange differences on the translation of financial statements of foreign operations	( <u>101,500</u> )	( <u>1,857</u> )	<u>150,337</u>	( <u>93,274</u> )
	<u>(\$ 101,178)</u>	<u>(\$ 3,100)</u>	<u>\$ 154,424</u>	<u>(\$ 84,704)</u>

c. Income tax assessments

The income tax returns of the Company and the domestic subsidiaries through 2023 have been assessed by the tax authorities.

## 26. Earnings per share (EPS)

Earnings and weighted average number of shares outstanding used in the computation of EPS were as follows:

### a. Continuing Operations

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Profit for the year attributable to owners of the Company	\$ 698,802	\$ 712,352	\$ 1,629,206	\$ 1,726,312
Effect of convertible corporate bonds	—	—	—	4,627
Net profit used in computation of diluted EPS	<u>\$ 698,802</u>	<u>\$ 712,352</u>	<u>\$ 1,629,206</u>	<u>\$ 1,730,939</u>

### b. Number of shares (in thousands)

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Weighted average number of shares outstanding used in computation of basic EPS	259,437	259,436	259,437	251,223
Effect of potentially dilutive shares				
Employees' compensation	1,976	1,570	2,567	2,172
Convertible corporate bonds	—	1	—	8,214
Weighted average number of shares outstanding used in computation of diluted EPS	<u>261,413</u>	<u>261,007</u>	<u>262,004</u>	<u>261,609</u>

The Company offers to settle the employees' compensation in cash or shares; thus, the Company assumes that the entire amount of the compensation will be settled in shares and the resulting potential shares will be included in the weighted average number of shares outstanding used in the computation of diluted EPS, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted EPS until the shareholders resolve the number of shares to be distributed to employees at their meeting in the following year.

## 27. Capital risk management

The Group manages its capital to ensure it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of net debt and equity.

The key management personnel of the Group periodically reviews the cost of capital and the risk associated with each class of capital. Based on recommendations of the key management personnel, in order to balance the overall capital structure, the Group may adjust the amount

of dividends paid to shareholders, the number of new shares issued or repurchased, and/or the amount of new debt issued or existing debt redeemed. The Group is not subject to any externally imposed capital requirements, except those discussed in Note 17.

## 28. Financial instruments

### a. Information on fair values - financial instruments not measured at fair value

The Group's management considers that the carrying amounts of financial assets and financial liabilities that are not measured at fair value approximate their fair values.

### b. Information on fair values - financial instruments measured at fair value on a recurring basis

#### 1) Fair value hierarchy

September 30, 2025

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Fund beneficiary certificates	\$ 93,827	\$ -	\$ -	\$ 93,827
Structured deposits	-	512,895	-	512,895
Domestic limited partnership	-	-	17,384	17,384
Foreign limited partnership	-	-	44,300	44,300
	<u>\$ 93,827</u>	<u>\$ 512,895</u>	<u>\$ 61,684</u>	<u>\$ 668,406</u>
<u>Financial assets at FVTOCI</u>				
Investment in equity instruments				
Domestic listed shares	\$ 322,134	\$ 173,800	\$ -	\$ 495,934
Unlisted stocks	-	-	378,095	378,095
Foreign listed shares	14,449	-	-	14,449
	<u>\$ 336,583</u>	<u>\$ 173,800</u>	<u>\$ 378,095</u>	<u>\$ 888,478</u>
<u>Financial liabilities at FVTPL</u>				
Foreign exchange forward contracts	\$ -	\$ 12,771	\$ -	\$ 12,771

December 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Fund beneficiary certificates	\$ 90,882	\$ -	\$ -	\$ 90,882
Structured deposits	-	560,849	-	560,849
Domestic limited partnership	-	-	12,947	12,947
Foreign limited partnership	-	-	44,868	44,868
	<u>\$ 90,882</u>	<u>\$ 560,849</u>	<u>\$ 57,815</u>	<u>\$ 709,546</u>

(To be continued)

(Concluded)

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTOCI</u>				
Investment in equity instruments				
Domestic listed shares	\$ 224,000	\$ 236,546	\$ -	\$ 460,546
Unlisted stocks	-	-	356,867	356,867
Foreign listed shares	<u>13,291</u>	<u>-</u>	<u>-</u>	<u>13,291</u>
	<u>\$ 237,291</u>	<u>\$ 236,546</u>	<u>\$ 356,867</u>	<u>\$ 830,704</u>
<u>Financial liabilities at FVTPL</u>				
Foreign exchange forward contracts	<u>\$ -</u>	<u>\$ 20,218</u>	<u>\$ -</u>	<u>\$ 20,218</u>

September 30, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Fund beneficiary certificates	\$ 90,104	\$ -	\$ -	\$ 90,104
Structured deposits	-	653,525	-	653,525
Domestic limited partnership	-	-	12,352	12,352
Foreign exchange forward contracts	-	<u>4,262</u>	-	<u>4,262</u>
	<u>\$ 90,104</u>	<u>\$ 657,787</u>	<u>\$ 12,352</u>	<u>\$ 760,243</u>
<u>Financial assets at FVTOCI</u>				
Investment in equity instruments				
Domestic listed shares	\$ 268,047	\$ 288,169	\$ -	\$ 556,216
Unlisted stocks	-	-	409,636	409,636
Foreign listed shares	<u>17,398</u>	<u>-</u>	<u>-</u>	<u>17,398</u>
	<u>\$ 285,445</u>	<u>\$ 288,169</u>	<u>\$ 409,636</u>	<u>\$ 983,250</u>

From January 1 to September 30, 2025, the stocks of emerging stock companies held by the Company will officially be listed for trading on March 25, 2025. Consequently, the measurement amount of NT\$133,751 thousand will be reclassified from Level 2 to Level 1.

There were no transfers between Level 1 and Level 2 fair values during the nine months ended September 30, 2024.

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

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Opening balance	\$ 414,682	\$ 480,516
Purchases	4,500	19,249
Transfer out of level 3	-	( 3,887 )
Sale	-	( 67,000 )
Recognized in Profit or Loss	1,659	24,059
Recognized in Other Comprehensive Income and Loss	21,666	( 31,728 )
Foreign exchange translation differences	( 2,728 )	779
Balance at the end of the period	<u>\$ 439,779</u>	<u>\$ 421,988</u>

3) Valuation techniques and inputs for Level 2 fair value measurement

- (a) Structured deposits Based on the financial product information provided by financial institutions, the valuation method was based on the rate of return of the deposit principal and its linked targets.
- (b) Derivative financial assets the estimated future cash flows were based on the observable forward exchange rate at the end of the year and the exchange rate stipulated in the contract and are discounted separately at rates that reflects the credit risk of each counterparty.
- (c) Emerging market shares the fair value was assessed by reference to the transaction price supported by observable market prices.

4) Valuation techniques and inputs for Level 3 fair value measurement

The fair value of the unlisted shares or limited partnership investments held by the Group is measured using the market approach, based on the price-book ratio of the comparable companies or by the latest net asset value estimation.

c. Categories of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
<b>Financial assets</b>			
FVTPL			
Mandatorily classified at FVTPL	\$ 668,406	\$ 709,546	\$ 760,243
Financial assets at FVTOCI			
Investment in equity instruments	888,478	830,704	983,250
Measured at amortized cost (Note 1)	26,365,621	27,266,574	28,082,925
<b>Financial liabilities</b>			
FVTPL			
Held for trading	12,771	20,218	-
Measured at amortized cost (Note 2)	23,420,873	24,400,767	24,919,188

Note 1: Including cash and cash equivalents, notes receivable (including related parties), accounts receivable (including related parties), other receivables (including related parties) and other financial assets, etc.

Note 2: Including short-term borrowings, notes payable, accounts payable (including related parties), other payables (including related parties), long-term borrowings (including current portion), and guarantee deposits received, etc.

d. Financial risk management objectives and policies

The Group's corporate treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which

analyze exposures by degree and magnitude of risks. These risks include market risk, credit risk, and liquidity risk.

1) Market risk

The Group's activities expose it primarily to the financial risks as follows:

(a) Foreign currency risk

The Group engages in foreign currency trades, which expose it to foreign currency risk. For the carrying amounts of the monetary assets and liabilities (including monetary items denominated in non-functional currencies that have been eliminated in the consolidated financial statements) denominated in non-functional currencies as of the balance sheet date, please refer to Note 32.

Sensitivity analysis

The Group was mainly exposed to the USD.

The sensitivity rate used when reporting foreign currency risk internally to key management personnel is 1%. The sensitivity analysis only covers foreign-currency monetary items that are in circulation on the balance sheet date. Had the functional currency weakened (strengthened) by 1% against the USD, the pre-tax profit for the nine months ended September 30, 2025 and 2024 would have been higher (lower) by NT\$50,802 thousand and NT\$73,421 thousand, respectively.

(b) Interest rate risk

The Group was exposed to interest rate risk because the Group borrowed funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value interest rate risk			
Financial assets	\$1,349,122	\$1,225,878	\$1,631,378
Financial liabilities	4,302,493	3,311,655	5,185,557
Cash flow interest rate risk			
Financial assets	\$4,872,814	\$4,241,389	\$4,234,759
Financial liabilities	7,850,099	10,108,291	9,449,239

Sensitivity analysis

The sensitivity analysis below shows the Group's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate assets and liabilities, the analysis was prepared assuming the amount of the assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's pre-tax profit for the nine months ended September 30, 2025 and 2024 would have been lower/higher by NT\$22,330 thousand and NT\$39,109 thousand, respectively, which was mainly attributable to the Group's exposure to interest rates on its variable-rate deposits and borrowings.

(c) Other price risks

The Group was exposed to equity price risk through its investments in equity securities and mutual funds. The Group manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk was mainly concentrated on equity instruments of unlisted shares.

Sensitivity analysis

The sensitivity analysis shows the exposure to equity price risk at the end of the reporting period. If equity prices had been 1% higher/lower, the pre-tax profit for the nine months ended September 30, 2025 and 2024 would have been higher/lower by NT\$1,555 thousand and NT\$1,025 thousand, respectively, as a result of the changes in fair value of financial assets at FVTPL, and the pre-tax other comprehensive income for the nine months ended September 30, 2025 and 2024 would have been higher/lower by NT\$8,885 thousand and NT\$9,833 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in a financial loss to the Group. At the end of the reporting period, the Group's maximum exposure to credit risk could be equal to the total of the following:

- (a) The carrying amount of the respective recognized financial assets as stated in the consolidated balance sheets; and
- (b) The amount of contingent liabilities in relation to financial guarantees provided by the Group.

The Group adopted a policy of only dealing with creditworthy counterparties and uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and credit exposure is controlled by setting credit limits of counterparties annually.

There was no concentration of credit risk due to the fact that the customer base was large and unrelated to each other.

### 3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The following tables detail the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed-upon repayment periods. The tables had been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The tables included both interest and principal cash flows. Specifically, liabilities with a repayment on demand clause were included in the earliest time band regardless of the probability of the counterparties choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed-upon repayment dates.

To the extent that interest flows are at floating rates, the undiscounted amount was derived from the interest rate at the end of the year.

	Less than 1 Year	1-5 Years	5-10 Years	10-20 Years	Total
<b>September 30, 2025</b>					
Non-interest-bearing liabilities	\$ 11,886,396	\$ 3,059	\$ -	\$ -	\$ 11,889,455
Lease liabilities	118,699	292,238	191,349	106,694	708,980
Variable interest rate liabilities	3,104,107	4,489,109	725,500	10,257	8,328,973
Fixed-rate instruments	3,715,555	-	-	-	3,715,555
Financial guarantee liabilities	<u>856,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>856,800</u>
	<u><u>\$ 19,681,557</u></u>	<u><u>\$ 4,784,406</u></u>	<u><u>\$ 916,849</u></u>	<u><u>\$ 116,951</u></u>	<u><u>\$ 25,499,763</u></u>
<b>December 31, 2024</b>					
Non-interest-bearing liabilities	\$ 11,519,447	\$ 4,048	\$ -	\$ -	\$ 11,523,495
Lease liabilities	100,787	221,996	166,244	117,987	607,014
Variable interest rate liabilities	5,330,507	4,257,827	774,735	13,691	10,376,760
Fixed-rate instruments	2,792,144	2,300	-	-	2,794,444
Financial guarantee liabilities	<u>810,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>810,512</u>
	<u><u>\$ 20,553,397</u></u>	<u><u>\$ 4,486,171</u></u>	<u><u>\$ 940,979</u></u>	<u><u>\$ 131,678</u></u>	<u><u>\$ 26,112,225</u></u>
<b>September 30, 2024</b>					
Non-interest-bearing liabilities	\$ 10,798,623	\$ 3,784	\$ -	\$ -	\$ 10,802,407
Lease liabilities	109,095	206,730	137,696	140,549	594,070
Variable interest rate liabilities	4,687,608	4,218,243	793,856	15,060	9,714,767
Fixed-rate instruments	4,721,862	3,097	-	-	4,724,959
Financial guarantee liabilities	<u>771,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>771,593</u>
	<u><u>\$ 21,088,781</u></u>	<u><u>\$ 4,431,854</u></u>	<u><u>\$ 931,552</u></u>	<u><u>\$ 155,609</u></u>	<u><u>\$ 26,607,796</u></u>

The amounts included above for financial guarantee contracts were the maximum amounts the Group could be required to settle under the arrangement with an option to demand the full guaranteed amount if that amount is claimed by the counterparty of the financial guarantee contract. Based on expectations at the end of the year, the Group considers that it is more likely than not that no amount will be payable under the arrangement.

The amounts included above for variable interest rate non-derivative financial liabilities were subject to change if changes in variable interest rates differ from those estimates of interest rates at the end of the year.

e. Transfers of financial assets

1) Recognition of notes receivable that had been transferred

The Group discounted commercial acceptance bills to banks and transferred a portion of commercial acceptance bills in China to some of its suppliers in order to settle the accounts payable to these banks or suppliers. If these commercial acceptance bills are not recoverable at maturity, banks or suppliers have the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these commercial acceptance bills, it continues to recognize the full carrying amounts of these commercial acceptance bills and treats these commercial acceptance bills that have been transferred as collateral.

	September 30, 2025	December 31, 2024	September 30, 2024
Factoring bank	<u>\$ 474,975</u>	<u>\$ 1,068,592</u>	<u>\$ 1,088,093</u>
Endorsement transfer to suppliers	<u>\$ 215,852</u>	<u>\$ 156,915</u>	<u>\$ 219,044</u>

2) Derecognition of notes receivable that had been transferred

The Group transferred a portion of its banker's acceptance bills in China to some of its suppliers in order to settle the accounts payable to these suppliers. As the Group has transferred substantially all risks and rewards relating to these bills receivable, it derecognized the full carrying amount of the bills receivable and the associated accounts payable. However, if the derecognized bills receivable are not paid at maturity, the suppliers have the right to request the Group to pay the unsettled balance; therefore, the Group still has continuing involvement in these bills receivable.

The maximum exposure to loss from the Group's continuing involvement in the derecognized bills receivable is equal to the face amount of the transferred but unsettled bills receivable. As of September 30, 2025, December 31 and September 30, 2024, the face amount of these unsettled bills receivable was NT\$57,644 thousand, NT\$55,127 thousand, and NT\$32,606 thousand, respectively. The unsettled bills receivable will be due in 1-6 months. Taking into consideration the credit risk of these derecognized bills receivable, the Group estimates that the fair value of its continuing involvement is not significant.

During the period from January 1 to September 30, 2025 and 2024, the Group did not recognize any gains or losses upon the transfer of the banker's acceptance bills. No gains or losses were recognized from the continuing involvement, both during the period or cumulatively.

## 29. Related Party Transactions

Except those discussed in Note 15, transactions between the Group and related parties were disclosed as follows:

a. Name of related parties and relationship with the Group

Name of related party	Relations with the Group
CWE Inc.	Associate
Nagase Wahlee Plastics Corp.	Associate
Wah Hong Corp.	Associate
ORC Technology Corp.	Associate
Shanghai Hua Chang Trading Co., Ltd.	Associate
Xiamen JianYuan Rung Logistic Co., Ltd.	Associate
Shanghai Guojia Co., Ltd.	Associate
Born Tech Industrial Co., Ltd.	Associate
Eternal New Energy Co., Ltd.	Associate's subsidiary
KSA Corp.	Associate's subsidiary
WH Energy	Associate's subsidiary
ORC Corp.	Joint venture
Shanghai Chang Wah Electromaterials Inc.	Associate's subsidiary
Chang Wah International Trade (Shenzhen) Co., Ltd.	Associate's subsidiary
Chang Wah Technology Co. Ltd.	Associate's subsidiary
SIP Chang Hong Optoelectronics Ltd.	Associate's subsidiary
Sun Hong Optronics Ltd.	Associate's subsidiary
Wah Ma Technology Sdn. Bhd.	Associate's subsidiary
Welo-tech Corp.	Other related party (use equity method for subsidiaries)
Daily Polymer Corp.	Other related parties (The Company is a corporate director of the company.)
Asahi Kasei Wah Lee Hi-tech Corp.	Other related parties (The Company is a corporate director of the company.)
JingYi Technology Co.	Other related parties (The Company is a corporate director of the company.)
Forcera Materials Co., Ltd.	Other related parties (The Company is a corporate director of the company.)
TaiGene Biotechnology Co., Ltd.	Other related parties (The Company is a corporate supervisor of the company.)
Bao Guang Investment Co., Ltd.	Other related party (Its person in charge is a relative within the first degree of kinship of the Chairman of the Company.)
Raycon Industries Inc.	Other related parties (Its person in charge is a relative within the second degree of kinship of a Chair of the Company.)
Tsuen-Hsien Chang	Key management personnel (Chairman concurrently serving as President)

b. Operating transactions

1) Operating revenues

Categories of related parties	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Revenue from sale of goods				
Associates and their subsidiaries	\$ 142,515	\$ 127,537	\$ 398,160	\$ 380,334
Other related parties	<u>2</u>	<u>4,937</u>	<u>8,449</u>	<u>13,123</u>
	<u><u>\$ 142,517</u></u>	<u><u>\$ 132,474</u></u>	<u><u>\$ 406,609</u></u>	<u><u>\$ 393,457</u></u>
Other operating revenues				
Associates and their subsidiaries	\$ 5,260	\$ 1,719	\$ 12,790	\$ 8,320
Other related parties	<u>2,767</u>	<u>2,631</u>	<u>8,209</u>	<u>6,531</u>
	<u><u>\$ 8,027</u></u>	<u><u>\$ 4,350</u></u>	<u><u>\$ 20,999</u></u>	<u><u>\$ 14,851</u></u>

The selling prices and collection terms of sales to related parties were similar to third parties.

2) Purchase of goods

Categories of related parties	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Associates and their subsidiaries	\$ 127,522	\$ 105,468	\$ 406,176	\$ 303,227
Other related parties	<u>404,518</u>	<u>325,135</u>	<u>1,145,872</u>	<u>853,913</u>
	<u><u>\$ 532,040</u></u>	<u><u>\$ 430,603</u></u>	<u><u>\$ 1,552,048</u></u>	<u><u>\$ 1,157,140</u></u>

The prices of purchases from related parties were made under arm's length terms and there were no similar transactions with third parties for comparison; payment terms were similar to third parties.

3) Operating expense

Categories of related parties	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Associates and their subsidiaries	\$ 589	\$ 355	\$ 1,393	\$ 900
Other related parties	<u>2,707</u>	<u>2,933</u>	<u>8,514</u>	<u>8,695</u>
	<u><u>\$ 3,296</u></u>	<u><u>\$ 3,288</u></u>	<u><u>\$ 9,907</u></u>	<u><u>\$ 9,595</u></u>

This includes transactions such as commissions, labor costs, shipping costs, rent, and other expenses.

4) Receivables from related parties

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Notes receivable - related parties</u>			
Associates and their subsidiaries	\$ 749	\$ -	\$ -
<u>Accounts receivable - related parties</u>			
Associates and their subsidiaries	\$ 152,379	\$ 136,475	\$ 155,521
Other related parties	1,024	5,152	5,801
	153,403	141,627	161,322
Less: Allowance for losses	74	775	830
	<u>\$ 153,329</u>	<u>\$ 140,852</u>	<u>\$ 160,492</u>
<u>Other receivables - related parties</u>			
Associates and their subsidiaries			
CWE Inc.	\$ -	\$ 138,532	\$ -
Other	10,868	10,200	7,794
	10,868	148,732	7,794
Other related parties	450	363	332
	<u>\$ 11,318</u>	<u>\$ 149,095</u>	<u>\$ 8,126</u>

The outstanding receivables from related parties are unsecured. Other receivables are mainly dividends receivable.

5) Contract liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Categories of related parties</u>			
Associates and their subsidiaries	\$ 21,017	\$ 20,282	\$ 20,282

6) Payables to related parties

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Accounts payable - related parties</u>			
Associates and their subsidiaries	\$ 105,953	\$ 118,777	\$ 84,975
Other related parties	287,956	244,972	232,331
	<u>\$ 393,909</u>	<u>\$ 363,749</u>	<u>\$ 317,306</u>
<u>Other payables - related parties</u>			
Associates and their subsidiaries	\$ 7,464	\$ 4,769	\$ 81
Other related parties	19	9	19
	<u>\$ 7,483</u>	<u>\$ 4,778</u>	<u>\$ 100</u>

The outstanding payables to related parties are unsecured.

c. Property, plant, and equipment acquired

Categories of related parties	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Associates and their subsidiaries				
KSA Corp.	\$ -	\$ -	\$ 24,452	\$ -
Key management personnel	<u>\$ -</u>	<u>\$ -</u>	<u>200</u>	<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,652</u>	<u>\$ -</u>

d. Disposal of property, plant, and equipment

Categories of related parties	Disposal proceeds		Gain on disposal	
	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Associates and their subsidiaries	<u>\$ 38</u>	<u>\$ 589</u>	<u>\$ 1</u>	<u>\$ 7</u>

e. Other income

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Associate	\$ 6,252	\$ 4,279	\$ 20,866	\$ 16,525
Other related parties	<u>4,706</u>	<u>4,390</u>	<u>6,543</u>	<u>5,585</u>
	<u>\$ 10,958</u>	<u>\$ 8,669</u>	<u>\$ 27,409</u>	<u>\$ 22,110</u>

Other income included rental income, consulting service income, director's remuneration, dividend income, and endorsement income, etc.

f. Endorsements and guarantees

Categories of related parties	September 30, 2025	December 31, 2024	September 30, 2024
Associate			
Amount endorsed	<u>\$ 1,265,472</u>	<u>\$ 1,418,110</u>	<u>\$ 1,385,422</u>
Amount utilized	<u>\$ 732,101</u>	<u>\$ 714,299</u>	<u>\$ 738,987</u>
Other related parties			
Amount endorsed	<u>\$ 92,249</u>	<u>\$ 66,280</u>	<u>\$ 66,280</u>
Amount utilized	<u>\$ 67,055</u>	<u>\$ 41,086</u>	<u>\$ -</u>

g. Remuneration of key management personnel

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

	Three-month period ended September 30, 2025	Three-month period ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Short-term employee benefits	\$ 31,813	\$ 35,967	\$ 78,720	\$ 80,889
Post-employment benefits	107	26	327	331
	<u>\$ 31,920</u>	<u>\$ 35,993</u>	<u>\$ 79,047</u>	<u>\$ 81,220</u>

The remuneration of directors and other key management was determined by the remuneration committee based on the performance of individuals and market trends.

### **30. Assets Pledged as Collateral**

The Group provided the following assets as collateral for borrowings and performance guarantee:

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 690,827	\$ 1,225,507	\$ 1,307,137
Other financial assets - current	387,923	602,194	513,473
Other financial assets - non-current	74,679	67,473	53,885
Property, Plant and Equipment			
Freehold land	1,749,295	1,750,222	1,753,025
Buildings	274,990	278,041	280,107
Power generation equipment	1,837,312	1,940,294	1,979,409
Property under Construction and Equipment to be Inspected	157,663	-	-
Other	<u>10,550</u>	<u>23,530</u>	<u>31,373</u>
	<u>\$ 5,183,239</u>	<u>\$ 5,887,261</u>	<u>\$ 5,918,409</u>

### **31. Significant contingent liabilities and unrecognized commitments**

Significant contingent liabilities and unrecognized commitments of the Group as of September 30, 2025 were as follows:

- The Group's unused letters of credit for the purchase of merchandise amounted to NT\$58,915 thousand.
- The unrecognized commitments for acquisition of property, plant and equipment were NT\$916,103 thousand.
- Company A filed a lawsuit with the court against KS Corp. for failing to fulfill its obligation of placing orders under a purchase agreement and demanded compensation of \$50,363 thousand. In October 2020, a judgment entered in the first instance was

announced that Company A won the case; KS Corp. appealed and recognized the related loss provision of NT\$50,363 thousand in 2021. As of the date of the approval of the consolidated financial report, this case is still in trial, and the final ruling of the case remains highly uncertain.

d. In May 2025, Company B sent official letters to the Company and its subsidiaries Dong Guan Hua Gang Company and Guangzhou Xingxian Company, alleging infringement of trade secrets, and filed a lawsuit in court requesting economic loss compensation and litigation costs amounting to RMB 10,380 thousand. The Group considered the plaintiff's claim to be unfounded. After evaluating the aforementioned incident's impact on the Group's operations and financial statements, it is determined that there is no significant effect. As of the date the consolidated financial statements were approved, the case is still under trial, and the outcome of the final trial is highly uncertain.

## **32. Significant Assets and Liabilities Denominated in Foreign Currency**

The significant assets and liabilities denominated in foreign currencies were as follows:

	Foreign Currency		Exchange Rate	Carrying Value
	Amount			
September 30, 2025				
Monetary financial assets				
USD	\$ 331,186	30.445	(USD:NTD)	\$ 10,082,946
USD	132,293	7.780	(USD:HKD)	4,027,665
USD	67,521	7.127	(USD:RMB)	2,055,685
USD	687	26,706	(USD:VND)	20,923
USD	6,173	32.162	(USD:THB)	187,928
USD	1,723	4.369	(USD:MYR)	52,461
Nonmonetary financial assets				
Investment accounted for using the equity method				
USD	211,235	30.445	(USD:NTD)	6,431,059
RMB	168,988	0.1403	(RMB:USD)	721,846
RMB	1,286,327	1.0916	(RMB:HKD)	5,494,676
JPY	673,784	0.2058	(JPY:NTD)	138,665
HKD	1,287,107	3.913	(HKD:NTD)	5,016,886
HKD	1,105,741	0.1285	(HKD:USD)	4,326,764
THB	222,245	0.9466	(THB:NTD)	210,377
MYR	21,675	6.968	(MYR:NTD)	151,034
Monetary financial liabilities				
USD	322,240	30.445	(USD:NTD)	9,810,597
USD	16,189	7.780	(USD:HKD)	492,862
USD	28,058	7.127	(USD:RMB)	854,225
USD	1,561	26,706	(USD:VND)	47,511
USD	3,772	32.162	(USD:THB)	114,829
USD	900	4.369	(USD:MYR)	27,413

(To be continued)

(Concluded)

	Foreign Currency		Exchange Rate	Carrying Value
	Amount			
<u>December 31, 2024</u>				
Monetary financial assets				
USD	\$ 299,756	32.785	(USD:NTD)	\$ 9,827,505
USD	135,002	7.765	(USD:HKD)	4,426,038
USD	21,585	7.307	(USD:RMB)	707,670
USD	677	25,815	(USD:VND)	22,196
USD	6,249	34.069	(USD:THB)	204,861
USD	1,322	4.640	(USD:MYR)	43,333
Nonmonetary financial assets				
Investment accounted for using the equity method				
USD	202,183	32.785	(USD:NTD)	6,628,553
RMB	167,301	0.1369	(RMB:USD)	750,643
RMB	1,268,774	1.0627	(RMB:HKD)	5,692,728
JPY	639,811	0.2099	(JPY:NTD)	134,296
HKD	1,230,658	4.222	(HKD:NTD)	5,195,838
HKD	1,061,369	0.1288	(HKD:USD)	4,481,100
THB	299,693	0.9623	(THB:NTD)	288,395
MYR	20,321	7.066	(MYR:NTD)	143,586
Monetary financial liabilities				
USD	292,084	32.785	(USD:NTD)	9,575,962
USD	11,437	7.765	(USD:HKD)	374,968
USD	19,926	7.307	(USD:RMB)	653,265
USD	1,716	25,815	(USD:VND)	56,255
USD	2,553	34.069	(USD:THB)	83,706
USD	1,017	4.640	(USD:MYR)	33,351
<u>September 30, 2024</u>				
Monetary financial assets				
USD	316,481	31.650	(USD:NTD)	10,016,636
USD	127,184	7.767	(USD:HKD)	4,025,377
USD	23,844	7.022	(USD:RMB)	754,658
USD	1,101	24,921	(USD:VND)	34,840
USD	6,031	32.073	(USD:THB)	190,866
USD	1,431	4.265	(USD:MYR)	45,290
Nonmonetary financial assets				
Investment accounted for using the equity method				
USD	206,614	31.650	(USD:NTD)	6,539,313
RMB	173,552	0.1424	(RMB:USD)	782,214
RMB	1,241,280	1.1060	(RMB:HKD)	5,594,535
JPY	642,257	0.2223	(JPY:NTD)	142,773
HKD	1,244,711	4.075	(HKD:NTD)	5,072,196
HKD	1,073,489	0.1288	(HKD:USD)	4,374,466
THB	307,278	0.9868	(THB:NTD)	303,222
MYR	21,658	7.421	(MYR:NTD)	160,723

(To be continued)

(Concluded)

	Foreign Currency		Carrying Value
	Amount	Exchange Rate	
Monetary financial liabilities			
USD	\$ 206,534	31.650 (USD:NTD)	\$ 6,536,800
USD	11,839	7.767 (USD:HKD)	374,693
USD	19,673	7.022 (USD:RMB)	588,630
USD	1,533	24,921 (USD:VND)	48,519
USD	4,258	32.073 (USD:THB)	134,765
USD	1,331	4.265 (USD:MYR)	42,137

For the three and nine months ended September 30, 2025 and 2024, realized and unrealized net foreign exchange were a loss of NT\$27,504 thousand, a loss of NT\$33,475 thousand, a loss of NT\$70,874 thousand, and a loss of NT\$7,267 thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies of the Group's entities.

### **33. Additional Disclosures**

- a. Significant Transactions
  - 1) Lending Funds to Other Parties: Table 1.
  - 2) Endorsements/Guarantees provided: Table 2.
  - 3) Material marketable securities held at the end of the period (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) Others: Intercompany relationships and significant intercompany transactions: Table 9.
- b. Information on investees: Table 6.
- c. Information about 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 or 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 7.

2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third area, and their prices, payment terms, and unrealized gains or losses:

- The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period: Table 8.
- The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period: Table 8.
- The amount of property transactions and the amount of the resultant gains or losses: None.
- The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: Table 2.
- The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds: Table 1.
- 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.

The Company's other significant transactions with investee companies in mainland China as of and for the period during the nine-month period ended September 30, 2025 and September 30, 2025 were as follows:

Transaction Party	Line Item	Amount
Shanghai Yi Kang	Other income	\$ 22,438
Shanghai Yi Kang	Operating expense	224,921
Shanghai Yi Kang	Other receivables	21,528
Shanghai Yi Kang	Other payables	138,632
Dong Guan Hua Gang	Other payables	658,017
Dong Guan Hua Gang	Interest expense	14,069

### **34. Segment Information**

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance is distinguished by operating area and categories of merchandise and service. The Group's reportable segments were as follows:

- Wah Lee Industrial Corporation ("Wah Lee") is mainly engaged in the import/export and agency business of composite materials, engineering plastic, printed circuit board, semiconductor, and computer related manufacturing materials and equipment.
- Raycong H.K., Dongguan Huagang and its subsidiary ("Raycong") are mainly engaged in the trade of engineering plastic, composite materials and equipment.

- Shanghai Yi Kang and its subsidiary (“Yi Kang”) are mainly engaged in trade of manufacturing materials and import/export business.
- Others - Other subsidiaries which were below the quantitative threshold were not listed as reportable segments. Please refer to Note 13 for details.

### Segment revenue and results

The following is an analysis of the Group’s revenue and results from operations by reportable segment:

	the Company	Raycong	Shanghai Yi Kang	Other	Adjustment and Elimination	Total
<u>For the nine months ended September 30, 2025</u>						
Revenue from External Customers	\$ 34,208,915	\$ 9,030,937	\$ 10,368,916	\$ 4,552,011	\$ (1,698,575)	\$ 58,160,779
Inter-segment revenue	1,198,355	48,952	310,498	140,770	(1,698,575)	-
Segment revenue	<u>\$35,407,270</u>	<u>\$ 9,079,889</u>	<u>\$10,679,414</u>	<u>\$ 4,692,781</u>	<u>(\$ 1,698,575)</u>	<u>\$58,160,779</u>
Departmental operating income	\$ 808,611	\$ 162,028	\$ 709,437	\$ 269,649	\$ 87,604	\$ 2,037,329
Interest income	62,642	133,024	5,906	4,204	(106,401)	99,375
Other income	135,595	5,761	65,994	11,072	(97,998)	120,424
Other gains and losses	(59,708)	(3,715)	3,629	2,458	835	(56,501)
Financial costs	(260,406)	(30,901)	(23,464)	(35,887)	103,670	(246,988)
Segment profit before tax	686,734	266,197	761,502	251,496	(12,290)	1,953,639
Income Tax Expense	(252,667)	(75,085)	(199,596)	(48,097)	(47)	(575,492)
Segment profit after tax	<u>\$ 434,067</u>	<u>\$ 191,112</u>	<u>\$ 561,906</u>	<u>\$ 203,399</u>	<u>(\$ 12,337)</u>	<u>1,378,147</u>
Share of profit or loss of associates under the equity method						482,392
Consolidated net profit						<u>\$ 1,860,539</u>
<u>September 30, 2025</u>						
Identifiable assets	<u>\$22,153,138</u>	<u>\$11,601,662</u>	<u>\$ 7,349,250</u>	<u>\$ 6,941,790</u>	<u>(\$ 4,737,755)</u>	\$43,308,085
Goodwill						176,935
Investment accounted for using the equity method						8,047,366
Total assets						<u>\$51,532,386</u>
<u>For the nine months ended September 30, 2024</u>						
Revenue from External Customers	\$ 34,047,706	\$ 10,179,634	\$ 11,412,225	\$ 4,178,680	\$ -	\$ 59,818,245
Inter-segment revenue	1,250,591	60,123	306,761	127,656	(1,745,131)	-
Segment revenue	<u>\$35,298,297</u>	<u>\$10,239,757</u>	<u>\$11,718,986</u>	<u>\$ 4,306,336</u>	<u>(\$ 1,745,131)</u>	<u>\$59,818,245</u>
Departmental operating income	\$ 737,836	\$ 265,675	\$ 759,208	\$ 208,290	\$ 95,263	\$ 2,066,272
Interest income	31,907	138,993	8,708	6,891	(83,280)	103,219
Other income	179,303	4,637	51,425	10,648	(109,047)	136,966
Other gains and losses	25,333	(19,216)	10,058	33,627	(2,556)	47,246
Financial costs	(316,082)	(41,059)	(32,502)	(34,621)	82,459	(341,805)
Segment profit before tax	658,297	349,030	796,897	224,835	(17,161)	2,011,898
Income Tax Expense	(288,034)	(126,663)	(204,269)	(31,170)	35,918	(614,218)
Segment profit after tax	<u>\$ 370,263</u>	<u>\$ 222,367</u>	<u>\$ 592,628</u>	<u>\$ 193,665</u>	<u>\$ 18,757</u>	<u>1,397,680</u>
Share of profit or loss of associates under the equity method						552,831
Consolidated net profit						<u>\$ 1,950,511</u>
<u>September 30, 2024</u>						
Identifiable assets	<u>\$20,562,089</u>	<u>\$11,920,842</u>	<u>\$ 8,961,902</u>	<u>\$ 7,032,047</u>	<u>(\$ 4,219,976)</u>	\$44,256,904
Goodwill						177,725
Investment accounted for using the equity method						8,115,922
Total assets						<u>\$52,550,551</u>

Segment profit represented the profit before tax earned by each segment without share of profits of associates. This was the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than interests in associates accounted for using the equity method.

**TABLE 1.****WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES****FINANCING PROVIDED TO OTHERS**

For the nine months ended September 30, 2025

Unit: NT\$ thousand

No.	Lender	Borrower	Current Accounts	A related party or not?	Maximum Balance for the Year	Ending balance (Note 1)	Amount utilized (Notes 1 and 4)	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reasons for Short-Term Financing	Allowance for Impairment Loss	Collaterals		Financing Limit for Each Borrower (Notes 2 and 3)	Aggregate Financing Limit (Notes 2 and 3)	Note
													Name	Value			
1	Shanghai Yi Kang	Shanghai Meditek	Other receivables - related parties	Y	\$ 131,871	\$ 128,148	\$ 87,696	4.0000	Short term financing	\$ -	Operating capital	\$ -	-	\$ -	\$ 1,289,732	\$ 1,289,732	Note 2
1	Shanghai Yi Kang	Fenghuang Xingwah Shouzheng	Other receivables - related parties	Y	43,447	40,580	32,464	4.7647	Short term financing	-	Operating capital	-	-	-	1,289,732	1,289,732	Note 2
2	Shenzhen Huaying	Xiamen Huashengda	Other receivables - related parties	Y	9,147	8,543	6,792	4.0000	Short term financing	-	Operating capital	-	-	-	26,752	26,752	Note 2
3	Dong Guan Hua Gang	Guangzhou Xingxian	Other receivables - related parties	Y	22,534	21,358	21,358	4.0000	Short term financing	-	Operating capital	-	-	-	717,979	717,979	Note 2
3	Dong Guan Hua Gang	Anhua Huixinkang	Other receivables - related parties	Y	22,867	21,358	17,086	4.0000	Short term financing	-	Operating capital	-	-	-	717,979	717,979	Note 2
3	Dong Guan Hua Gang	the Company	Other receivables - related parties	Y	686,010	640,740	640,740	3.1000	Short term financing	-	Operating capital	-	-	-	717,979	717,979	Note 2
6	Wah Lee Holding Ltd.	the Company	Other receivables - related parties	Y	763,715	700,235	669,790	-	Short term financing	-	Operating capital	-	-	-	1,751,170	1,751,170	Note 2
7	Raycong H.K.	RC Vietnam	Other receivables - related parties	Y	16,603	-	-	-	Short term financing	-	Operating capital	-	-	-	3,737,460	3,737,460	Note 3
7	Raycong H.K.	Dong Guan Hua Gang	Other receivables - related parties	Y	385,947	384,444	106,790	2.0800	Short term financing	-	Operating capital	-	-	-	3,737,460	3,737,460	Note 3
7	Raycong H.K.	the Company	Other receivables - related parties	Y	2,988,450	2,740,050	2,740,050	4.4000	Short term financing	-	Operating capital	-	-	-	3,737,460	3,737,460	Note 3

Note 1: USD is converted by the spot exchange USD1=NT\$30.445; RMB is converted by the spot exchange RMB1=NT\$4.2176; and HKD is converted by the spot exchange HKD1=NT\$3.913.

Note 2: The individual and aggregate financing limit for the parent company and subsidiaries included in the consolidated financial statements of the parent company shall not exceed 30% of the parent company's equity.

Note 3: The individual and aggregate financing limit for the parent company and subsidiaries included in the consolidated financial statements of the parent company shall not exceed 40% of the parent company's equity.

Note 4: It was eliminated on consolidation.

**TABLE 2.**

**WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES**

**ENDORSEMENTS AND GUARANTEES**

For the nine months ended September 30, 2025

Unit: NT\$ thousand

No.	Endorsement/Guarantee Provider	Endorsee/Guarantee		Limit on Endorsements /Guarantees Given on Benefit of Each Party (Note 1-6)	Maximum Amount Endorsed/Guaranteed During the Year	Outstanding Endorsement/Guarantee at The End of the Year (Note 7)	Amount utilized (Note 7)	Amount of Endorsement/Guarantee Collateralized by Properties	Ratio of Accumulated Endorsement /Guarantee to Net Equity per Latest Financial Statements (%)	Maximum Endorsement/Guarantee Amount Allowable (Note 1-6)	Guarantee Provided by Parent Company	Guarantee Provided by Subsidiary	Guarantee Provided to Subsidiaries in Mainland China	Remarks
		Company Name	Relationships											
0	the Company	WL Vietnam.	Subsidiaries of the Company	\$ 6,718,018	\$ 649,836	\$ 334,895	\$ 35,169	\$ -	1.50	\$ 22,393,394	Y	N	N	
0	the Company	Regent King	Subsidiaries of the Company	6,718,018	33,205	30,445	-	-	0.14	22,393,394	Y	N	N	
0	the Company	WL Philippines Inc.	Subsidiaries of the Company	4,478,678	66,410	30,445	-	-	0.14	22,393,394	Y	N	N	
0	the Company	Sakuragawa Solar Godogaisha	Subsidiaries of the Company	4,478,678	65,161	59,813	5,972	-	0.27	22,393,394	Y	N	N	
0	the Company	Miyazaki Solar Godogaisha	Subsidiaries of the Company	4,478,678	193,834	177,927	111,945	-	0.79	22,393,394	Y	N	N	
0	the Company	WL India	Subsidiaries of the Company	4,478,678	84,966	34,283	-	-	0.15	22,393,394	Y	N	N	
0	the Company	Raycong H.K. Shanghai Yi Kang, and Dong Guan Hua Gang	Subsidiaries of the Company	4,478,678	150,000	150,000	49,615	-	0.67	22,393,394	Y	N	Y	
0	the Company	WL Indonesia	Subsidiaries of the Company	4,478,678	150,351	60,890	-	-	0.27	22,393,394	Y	N	N	
0	the Company	Hightech	Subsidiaries of the Company	4,478,678	672,980	669,790	37,829	-	2.99	22,393,394	Y	N	N	
0	the Company	Nagase Wahlee Plastics Corp.	Companies whose endorsement is guaranteed by all shareholders according to the shareholding ratio due to the joint investment relationship	4,478,678	467,000	467,000	201,876	-	2.09	22,393,394	N	N	N	
0	the Company	Shanghai Hua Chang Trading Co., Ltd.	Companies whose endorsement is guaranteed by all shareholders according to the shareholding ratio due to the joint investment relationship	4,478,678	945,216	791,570	526,950	-	3.53	22,393,394	N	N	Y	
0	the Company	Asahi Kasei Wah Lee Hi-tech Corp.	Companies whose endorsement is guaranteed by all shareholders according to the shareholding ratio due to the joint investment relationship	4,478,678	92,249	92,249	67,055	-	0.41	22,393,394	N	N	N	
1	Shanghai Yi Kang	Shanghai Meditek	Subsidiaries of the Company	859,821	192,083	179,407	12,415	-	4.17	2,149,553	Y	N	Y	
2	KS Corp.	KSA Corp.	Companies with which the Company has business transactions.	176,094	6,902	6,902	3,275	-	0.90	352,188	N	N	N	
3	Dong Guan Hua Gang	Guangzhou Xingxian	Subsidiaries of the Company	717,979	96,041	89,704	15,511	-	3.75	1,196,631	Y	N	Y	
4	Raycong H.K.	Dong Guan Hua Gang	Subsidiaries of the Company	1,868,730	627,004	444,497	298,925	304,450	4.76	4,671,825	Y	N	Y	
4	Raycong H.K.	RC Vietnam	Subsidiaries of the Company	1,868,730	105,567	100,469	13,525	-	1.08	4,671,825	Y	N	N	
4	Raycong H.K.	Xiamen Huashengda	Subsidiaries of the Company	1,868,730	33,205	30,445	16,228	-	0.33	4,671,825	Y	N	Y	
5	Cyuan Cheng Logistics	Tranceed Logistics	The Company's parent company	55,000	52,500	52,500	-	-	95.45	55,000	N	Y	N	

Note 1: The limit on endorsement/guarantee given on behalf of each party shall not exceed 20% of the equity of the Company. If the Company directly or indirectly holds 100% of the equity of the endorsee or guarantee, the limit on endorsement/guarantee given on behalf of each party shall not exceed 30% of the equity of the Company. The maximum total amount of endorsement/guarantee shall not exceed 100% of the equity of the Company.

Note 2: The limit on endorsement/guarantee given on behalf of each party shall not exceed 20% of the equity of Shanghai Yikang. The maximum total amount of endorsement/guarantee shall not exceed 50% of the equity of Shanghai Yikang.

Note 3: The limit on endorsement/guarantee given on behalf of each party shall not exceed 30% of the equity of Dongguan Huagang. The maximum total amount of endorsement/guarantee shall not exceed 50% of the equity of Dongguan Huagang.

Note 4: The limit on endorsement/guarantee given on behalf of each party shall not exceed 20% of the equity of Raycong H.K.. The maximum total amount of endorsement/guarantee shall not exceed 50% of the equity of Raycong H.K..

Note 5: KS Corp. does not endorse guarantees for project contract performance bonds in excess of 50% of its paid-in capital for a single enterprise. The total amount of endorsed guarantees shall not exceed 100% of its paid-in capital.

Note 6: The credit limit for Cyuan Cheng Logistic Co., Ltd, both for a single enterprise and for external guarantees is equal to its paid-in capital multiplied by 100%.

Note 7: USD is converted by the spot exchange USD1=NT\$30.445; JPY is converted by the spot exchange JPY1=NT\$0.2058; RMB is converted by the spot exchange RMB1=NT\$4.272; and HKD is converted by the spot exchange HKD1=NT\$3.913.

**TABLE 3.****WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES**

MATERIAL MARKETABLE SECURITIES HELD AT THE END OF THE PERIOD

September 30, 2025

Unit: NT\$ thousand

Holding Company Name	Type and Name of Marketable Securities	Relationship with The Holding Company	Financial Statement Account	End of this period				Note
				Number of shares/units	Carrying Value	Percentage of Ownership (%)	Fair value	
the Company	Stock Chang Wah Technology Co. Ltd. Forceria Materials Co., Ltd. Locus Cell Co., Ltd. Asahi Kasei Wah Lee Hi-tech Corp.	Associate's subsidiary The Company is the director of the company - The Company is the director of the company	Financial assets at FVTOCI - current	5,000,000	\$172,000	0.53	\$172,000	Note
			Financial assets at FVTOCI - non-current	2,354,773	105,965	7.57	105,965	Note
			Financial assets at FVTOCI - non-current	5,000,000	173,800	2.50	173,800	Note
			Financial assets at FVTOCI - non-current	9,497	123,593	19.38	123,593	Note

Note: Material marketable securities held at the end of the period amounting to more than NT\$100 million.

**TABLE 4.****WAH LEE INDUSTRIAL 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 nine months ended September 30, 2025

Unit: NT\$ thousand

Buyer/Seller	Transaction Party	Relationships	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)	% of Total Notes/Accounts Receivable (Payable)	Note			
			Purchase/Sale	Amount	% of Total Purchase/Sale	Credit period								
						Unit price	Credit period							
the Company	Shanghai Yi Kang	Subsidiary	Sales	\$ 311,499	1	30 to 120 days after monthly closing	Normal trade terms	The payment terms do not significantly differ from those of regular customers.	\$ 90,233	-	Note			
	Dong Guan Hua Gang	Subsidiary	Sales	221,746	-	30 to 120 days after monthly closing	Normal trade terms	The payment terms do not significantly differ from those of regular customers.	35,092	-	Note			
	Raycong H.K.	Subsidiary	Sales	239,875	-	30 to 90 days after monthly closing	Normal trade terms	The payment terms do not significantly differ from those of regular customers.	27,305	-	Note			
	Hightech	Subsidiary	Sales	115,494	-	60 days after monthly closing	Normal trade terms	The payment terms do not significantly differ from those of regular customers.	18,370	-	Note			
	WL Singapore	Subsidiary	Sales	109,215	-	30 to 90 days after monthly closing	Normal trade terms	The payment terms do not significantly differ from those of regular customers.	13,359	-	Note			
	CWE Inc.	Associate accounted for using the equity method	Sales	263,404	-	90 days after monthly closing	Normal trade terms	The payment terms do not significantly differ from those of regular customers.	102,849	1				
	Asahi Kasei Wah Lee Hi-tech Corp.	The Company is the director of the Company	Purchase of goods	( 1,038,954 )	3	105 days after monthly closing	No comparable transactions with third party	The payment terms do not significantly differ from those of regular suppliers.	( 258,078 )	3				
	Nagase Wahlee Plastics Corp.	Associate accounted for using the equity method	Purchase of goods	( 194,392 )	1	60 to 90 days after monthly closing	Normal trade terms	The payment terms do not significantly differ from those of regular suppliers.	( 44,148 )	-				
Dong Guan Hua Gang	Raycong H.K.	Parent company	Sales	357,237	1	30 to 120 days after monthly closing	Normal trade terms	The payment terms do not significantly differ from those of regular customers.	174,290	1	Note			
Raycong H.K.	Dong Guan Hua Gang	Subsidiary	Sales	427,329	1	30 to 120 days after monthly closing	Normal trade terms	The payment terms do not significantly differ from those of regular customers.	66,730	-	Note			

Note: It was eliminated on consolidation.

**TABLE 5.****WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES**

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL

September 30, 2025

Unit: NT\$ thousand

Company Name of Accounts Receivable	Transaction Party	Relationships	Ending Balance (Notes 1 and 2)	Turnover Rate (times)	Overdue receivable from related party		Amount Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Processing method		
the Company	CWE Inc.	Associate	\$ 102,849	2.1	\$ -	-	\$ 38,456	\$ -
	Shanghai Yi Kang	Subsidiary	111,761	6.61	-	-	30,958	-
Raycong H.K.	the Company	Parent company	2,850,993	-	-	-	1,470	-
	Dong Guan Hua Gang	Subsidiary	173,590	3.89	-	-	8,121	-
Dong Guan Hua Gang	the Company	Parent company	659,328	-	-	-	-	-
	Raycong H.K.	Parent company	174,663	5.38	-	-	40,528	-
Shanghai Yi Kang	the Company	Parent company	140,651	-	-	-	32,167	-
Wah Lee Holding Ltd.	the Company	Parent company	669,790	-	-	-	-	-

Note 1: Including accounts receivable and other receivables, with the latter mainly consisting of loans receivable.

Note 2: Receivables from subsidiary were eliminated on consolidation.

**TABLE 6.**

**WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES**

**INFORMATION ON INVESTEES**

For the nine months ended September 30, 2025

Unit: NT\$ thousand

Investee company name	Investee Company	Location	Major Operating Items	Original Investment Amount		Shares	%	Carrying amount (Note 2)	Net Income (Loss) of the Investee	Share of Profit (Loss)(Notes 1 and 2)	Note
				End of this period	December 31, 2024						
The Company	Wah Lee Holding Ltd.	BVI	International investment business	\$ 430,666	\$ 430,666	13,070,000	100.00	\$ 5,897,482	\$ 341,829	\$ 341,807	Subsidiary
The Company	Raycong H.K.	Hong Kong	Trading business of engineering plastic, composite materials, industrial materials and equipment	304,113	304,113	56,000,000	53.69	\$ 5,088,088	\$ 592,483	\$ 318,096	Subsidiary
The Company	CWE Inc.	Taiwan	Agency of IC packaging material and equipment	449,349	449,349	197,902,180	28.08	5,126,233	1,049,786	294,698	Associate
The Company	Nagase Wahlee Plastics Corp.	Taiwan	Trading business of synthetic resin product and related material, agency of domestic and international products distribution quotation and bidding business	20,810	20,810	4,000,000	40.00	686,668	142,042	56,817	Associate
The Company	Wah Hong Corp.	Taiwan	Manufacturing of LCD material, BMC (bulk molding compound) material and molded product	977,962	977,962	27,135,978	27.13	1,175,007	153,742	41,718	Associate
The Company	ORC Technology Corp.	Taiwan	Trading business and service of exposure machine and parts	6,000	6,000	600,000	35.00	70,821	( 652 )	( 229 )	Associate
The Company	WL Japan	Japan	Trading business of synthetic resin, industrial plastic, molding machine, and electromechanical parts	21,490	21,490	1,500	83.33	3,504	( 57 )	( 48 )	Subsidiary
The Company	WL Korea	South Korea	Trading business of synthetic resin, industrial plastic, molding machine, and electromechanical parts	18,856	18,856	147,000	100.00	2,976	( 76 )	( 76 )	Subsidiary
The Company	Sakuragawa Solar Godogaisha	Japan	Solar power station operation	46,008	46,008	-	99.99	91,835	4,173	4,173	Subsidiary
The Company	Miyazaki Solar Godogaisha	Japan	Solar power station operation	82,103	82,103	-	99.99	43,326	2,940	2,940	Subsidiary
The Company	WL Indonesia	Indonesia	Trading business of industrial raw materials	48,261	48,261	1,610,000	70.00	24,359	( 399 )	( 279 )	Subsidiary
The Company	WL Vietnam	Vietnam	Trading business of industrial raw materials	16,293	16,293	-	100.00	44,955	3,917	3,917	Subsidiary
The Company	Tranceed Logistics	Taiwan	Operating freight and leasing business	95,000	95,000	9,500,000	63.33	234,774	48,987	31,025	Subsidiary
The Company	WT Industrial	Thailand	Trading business of industrial raw materials	200,000	200,000	7,650	51.00	210,377	78,782	40,179	Subsidiary
The Company	KS Corp.	Taiwan	Solar power station operation	794,628	794,628	35,067,582	99.57	905,587	16,876	13,199	Subsidiary
The Company	WL Philippines Corp.	Philippines	Trading business of industrial raw materials	7,755	7,755	127,495	99.99	4,831	( 192 )	( 192 )	Subsidiary
The Company	WL Philippines Inc.	Philippines	Trading business of industrial raw materials	7,747	7,747	126,997	99.99	16,468	2,679	2,679	Subsidiary
The Company	ORC Corp.	Taiwan	Trading business of industrial raw materials	4,000	4,000	400,000	40.00	85,125	54,052	21,621	Joint Ventures
The Company	Evergreen New Energy Corporation	Taiwan	Solar power station operation	130,000	130,000	13,000,000	100.00	112,292	( 5,142 )	( 5,142 )	Subsidiary
The Company	Hightech	Malaysia	Trading business of industrial raw materials	205,335	205,335	7,650,000	51.00	226,205	34,916	13,419	Subsidiary
The Company	WL Singapore	Singapore	Selling and distributing semiconductor materials and equipment	435,145	435,145	1,600,000	100.00	550,064	33,946	33,946	Subsidiary
The Company	Perpetual New Energy Co., Ltd.	Taiwan	Renewable energy self-use power generation and energy technology business	36,000	48,000	3,600,000	12.00	34,220	( 2,785 )	( 334 )	Associate
The Company	WL India	India	Trading business of industrial raw materials	14,575	14,575	3,861,000	99.00	7,331	( 1,570 )	( 1,555 )	Subsidiary
The Company	Advance Hightech	United States	Trading business of engineering plastic materials, composite materials, industrial materials, semiconductor materials and equipment.	92,430	38,628	3,000,000	100.00	55,325	( 13,289 )	( 13,289 )	Subsidiary
The Company	High Tech Gas	Taiwan	Chemical Materials Manufacturing	90,000	90,000	9,000,000	60.00	84,463	( 7,501 )	( 4,500 )	Subsidiary
The Company	Innovation Service Co., Ltd.	Taiwan	Leasing business	55,000	35,000	5,500,000	68.75	50,764	910	553	Subsidiary
Tranceed Logistics	Cyuan Cheng Logistics	Taiwan	Operating freight and leasing business	42,947	42,947	5,500,000	100.00	50,958	6,053	5,987	Subsidiary
KS Corp.	KSB Corp.	Taiwan	Solar power station operation	51,130	51,130	5,113,000	100.00	51,922	340	340	Subsidiary
KS Corp.	KSC Corp.	Taiwan	Solar power station operation	54,000	54,000	5,400,000	100.00	2,563	-	-	Subsidiary
KS Corp.	BL Anakic Solar	Australia	Solar power station operation	20,069	-	1,031,800	30.80	20,611	( 407 )	( 135 )	Associate
Evergreen New Energy Corporation	Fanxin	Taiwan	Solar power station operation	44,825	44,825	4,500,000	100.00	36,796	( 1,057 )	( 1,057 )	Subsidiary
Evergreen New Energy Corporation	Fansheng	Taiwan	Solar power station operation	31,812	31,812	3,200,000	100.00	30,633	( 788 )	( 788 )	Subsidiary
Evergreen New Energy Corporation	Evergreen New Power Corporation	Taiwan	Engaging in the business of the energy/engineering service companies	5,000	-	500,000	100.00	5,020	20	20	Subsidiary
Wah Lee Holding Ltd.	SHC Holding Ltd.	Republic of Mauritius	International investment business	43,892	43,892	1,290,000	100.00	717,456	57,875	57,875	Subsidiary
Wah Lee Holding Ltd.	Raycong H.K.	Hong Kong	Trading business of engineering plastic, composite materials, industrial materials and equipment	943,164	943,164	48,296,655	46.31	4,326,764	592,483	274,361	Subsidiary
Wah Lee Holding Ltd.	Regent King	Hong Kong	Trading business of engineering plastic, composite materials, industrial materials and equipment	39	39	10,000	100.00	4,390	( 25 )	( 25 )	Subsidiary
Raycong H.K.	RC Vietnam	Vietnam	Trading business of industrial raw materials	6,141	6,141	1,358	100.00	( 3,664 )	( 4,824 )	( 4,824 )	Subsidiary
WT Industrial	WT Indonesia	Indonesia	Trading business of industrial raw materials	3,953	3,953	18,150	66.00	1,933	( 1,006 )	( 664 )	Subsidiary
WT Industrial	WL India	India	Trading business of industrial raw materials	147	147	39,000	1.00	74	( 1,570 )	( 16 )	Subsidiary
WT Industrial	Born Tech	Thailand	Trading business of industrial raw materials	928	928	9,800	49.00	8,259	11,855	5,809	Associate

Note 1: The share of profit (loss) recognized for three months ended March 31, 2024 included eliminated unrealized gains or losses and amortization of investment premium.

Note 2: The share of profit (loss) of subsidiaries are eliminated on consolidation.

Note 3: Please refer to Table 7 for the information on investees in mainland China.

**TABLE 7.****WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES****INFORMATION ABOUT INVESTMENTS IN MAINLAND CHINA**

For the nine months ended September 30, 2025

Unit: NT\$ thousand

Company Name of Investee in mainland China	Major Operating Items	Paid-in capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of the Beginning of This Year	Amount of investment remitted or recovered for the year		Accumulated Outward Remittance for Investment from Taiwan as of the End of This Year	Net Income Loss of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) recognized for this year (Note 1)	Carrying Amount as of the End of This Year	Accumulated Repatriation of Investment Income as of the End of This Year	Note
					Outward	Inward							
Dong Guan Hua Gang	Trading business of industrial materials	\$ 1,113,401	Invested through the third region, Raycong H.K.	\$ -	\$ -	\$ -	\$ 37,962	100	\$ 37,962	\$ 2,387,862	\$ 425,949		
Shanghai Yi kang	Trading business of industrial materials	970,256	Invested through the third region, Raycong H.K.	340,629	-	-	340,629	573,471	70	401,392	3,028,360	351,565	
Shenzhen Huaying	Supply chain management and consultancy service	23,586	Invested through the third region, Raycong H.K.	-	-	-	-	( 782 )	100	( 782 )	89,172	42,174	
Shanghai Hua Chang Trading Co., Ltd.	International trading and trading consulting; trading agent and commercial simple processing within enterprises in the bonded area	73,068	Invested through the third region, SHC Holding Ltd.	43,714	-	-	43,714	193,433	30	58,030	711,979	180,863	
Shanghai Meditek	Import and export of goods and technology	12,815	Invested through Shanghai Yikang, a company the PRC	-	-	-	-	( 23,871 )	70	( 12,267 )	( 22,123 )	-	
Shanghai Crown	Trading business of medical devices and equipment	14,224	Invested through Shanghai Yikang, a company the PRC	-	-	-	-	( 247 )	70	( 122 )	( 5,215 )	-	
Fenghuang Xingwah Shouzheng	Medical device manufacturing technology development and consulting business	21,358	Invested through Shanghai Yikang, a company the PRC	-	-	-	-	( 3,546 )	49	( 1,737 )	( 1,579 )	-	
Guangzhou Xingxian	Medical consulting	21,358	Invested through Dongguan Raycong, a company in mainland China	-	-	-	-	( 19,387 )	100	( 19,387 )	13,470	-	
Anhua Huixinkang	Medical Service	21,358	Reinvested through Raycong H.K. and Dongguan Huagang in Mainland China	-	-	-	-	( 8,478 )	100	( 8,478 )	4,097	-	
Xiamen Huashengda	Warehouse logistics	12,815	Invested through Shenzhen Huaying, a company in mainland China	-	-	-	-	1,300	70	910	1,568	-	
Xiamen Jian Yuan Rong Logistic Co., Ltd.	Warehouse logistics	34,173	Invested through Shenzhen Huaying, a company in mainland China	-	-	-	-	1,205	30	361	10,564	-	
Xiamen Jia Cheng Yuan Trading and Development Co. Ltd.	Warehouse logistics	8,543	Invested through Shenzhen Huaying, a company in mainland China	-	-	-	-	28	30	8	2,865	-	
WahYi Shanghai	Trading business of engineering plastic raw materials, industrial materials, and chemical products	6,407	Invested through Shenzhen Huaying, a company in mainland China	-	-	-	-	( 2 )	100	( 2 )	6,406	-	
Shanghai Guojia Co., Ltd.	Road transportation of general goods and hazardous goods, and international transportation agency services	96,111	Invested through Shanghai Yikang, a company the PRC	-	-	-	-	20,148	14	4,030	115,014	-	

Investee company name	Accumulated Outward Remittance for Investment in Mainland China at the end of the period (Note 3)	Investment Amount Authorized by Investment Commission, MOEA (Note 2)	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA (Note 3)
Wah Lee Industrial Corp.	\$ 384,343	\$ 2,495,938	\$ -

Note 1: The disclosure of investment gains and losses this period are based on the following:

1. Dong Guan Hua Gang and Shanghai Yikang: Audited by the CPAs of the parent company in Taiwan
2. Others are based on unaudited financial statements.

Note 2: The difference of \$2,111,595 thousand between accumulated outward remittance for investment in mainland China and investment amount authorized by investment commission, MOEA is due to investment of \$1,354,096 thousand (USD8,488 thousand, HKD267,000 thousand and RMB3,500 thousand) through Raycong H.K., investment of \$111,175 thousand (USD3,572 thousand) through Wah Yuen Technology Holding Limited, transferred capital from retained earnings of \$434,385 thousand (USD13,790 thousand) of Shanghai Yikang, investment of \$14,500 thousand (USD500 thousand) through SHC Holding Ltd., investment without significant influence of \$42,644 thousand and the invested amount of \$154,795 thousand which had already been liquidated but not yet revoked.

Note 3: According to the revised “Principles Governing the Review of Investments or Technical Cooperation in Mainland China” issued by the Ministry of Economic Affairs on August 29, 2008 (MOEA Jing-Shen-Zi No. 0970460680), the Company has obtained certification from the Industrial Bureau of the Ministry of Economic Affairs, confirming that the Company meet the business scope of an operational headquarters. Therefore, there is no upper limit on the investment amount in Mainland China.

**TABLE 8****WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES**

SIGNIFICANT TRANSACTIONS WITH INVESTEE COMPANIES IN MAINLAND CHINA, EITHER DIRECTLY OR INDIRECTLY THROUGH A THIRD AREA, AND THEIR PRICES, PAYMENT TERMS, AND UNREALIZED GAINS OR LOSSES

For the nine months ended September 30, 2025

Unit: NT\$ thousand

Buyer/Seller	Information on investments in mainland China	Type of transaction	Purchase/Sale		Price	Transaction Details		Notes/Accounts Receivable (Payable)		Unrealized gain or loss	Note
			Amount (Note)	%		Payment Terms	Comparison with Normal Transactions	Amount	Percentage (%)		
the Company	Shanghai Yi Kang	Sales	\$ 311,499	1	Normal trade terms	30 to 120 days after monthly closing	The terms with related parties are not significantly different from those to third parties	\$ 90,233	-	\$ 4,906	Note
	Dong Guan Hua Gang	Sales	221,746	-	Normal trade terms	30 to 120 days after monthly closing	The terms with related parties are not significantly different from those to third parties	35,092	-	1,024	Note
Raycong H.K.	Dong Guan Hua Gang	Sales	427,329	1	Normal trade terms	30 to 120 days after monthly closing	The terms with related parties are not significantly different from those to third parties	66,730	-	-	Note
	Dong Guan Hua Gang	Purchase of goods	357,237	1	Normal trade terms	30 to 120 days after monthly closing	The terms with related parties are not significantly different from those to third parties	( 174,290 )	1	-	Note

Note: It was eliminated on consolidation.

**TABLE 9.****WAH LEE INDUSTRIAL CORPORATION AND SUBSIDIARIES****INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS**

For the nine months ended September 30, 2025

Unit: NT\$ thousand

No.	Trader	Counterparty	Relationship	Transaction Details			% of Total Sales or Assets
				ITEMS	Amount	Transaction Details	
0	the Company	Shanghai Yi Kang	Parent to subsidiary	Operating revenues	\$ 311,499	According to the contract	1
0	the Company	Shanghai Yi Kang	Parent to subsidiary	Accounts receivable, net	90,233	According to the contract	-
0	the Company	Shanghai Yi Kang	Parent to subsidiary	Other income	22,438	According to the contract	-
0	the Company	Shanghai Yi Kang	Parent to subsidiary	Other receivables	21,528	According to the contract	-
0	the Company	Dong Guan Hua Gang	Parent to subsidiary	Operating revenues	221,746	According to the contract	-
0	the Company	Dong Guan Hua Gang	Parent to subsidiary	Accounts receivable, net	35,092	According to the contract	-
0	the Company	Raycong H.K.	Parent to subsidiary	Operating revenues	239,875	According to the contract	-
0	the Company	Raycong H.K.	Parent to subsidiary	Accounts receivable, net	27,305	According to the contract	-
0	the Company	Raycong H.K.	Parent to subsidiary	Other income	38,789	According to the contract	-
0	the Company	Raycong H.K.	Parent to subsidiary	Other receivables	33,519	According to the contract	-
0	the Company	KS Corp.	Parent to subsidiary	Contract liabilities	70,224	According to the contract	-
0	the Company	Tranceed Logistics	Parent to subsidiary	Other income	20,440	According to the contract	-
0	the Company	WT Industrial	Parent to subsidiary	Operating revenues	84,483	According to the contract	-
0	the Company	WT Industrial	Parent to subsidiary	Accounts receivable, net	26,699	According to the contract	-
0	the Company	WL Philippines Inc	Parent to subsidiary	Operating revenues	27,753	According to the contract	-
0	the Company	WL Vietnam	Parent to subsidiary	Operating revenues	54,952	According to the contract	-
0	the Company	WL Vietnam	Parent to subsidiary	Accounts receivable, net	18,915	According to the contract	-
0	the Company	WL Singapore	Parent to subsidiary	Operating revenues	109,215	According to the contract	-
0	the Company	WL Singapore	Parent to subsidiary	Accounts receivable, net	13,359	According to the contract	-
0	the Company	Hightech	Parent to subsidiary	Operating revenues	115,494	According to the contract	-
0	the Company	Hightech	Parent to subsidiary	Accounts receivable, net	18,370	According to the contract	-
0	the Company	Advance Hightech	Parent to subsidiary	Operating revenues	26,958	According to the contract	-
1	Shanghai Yi Kang	the Company	Subsidiary to Parent	Other operating revenues	224,921	According to the contract	-
1	Shanghai Yi Kang	the Company	Subsidiary to Parent	Accounts receivable, net	140,651	According to the contract	-
1	Shanghai Yi Kang	Dong Guan Hua Gang	Subsidiary to subsidiary	Operating revenues	55,630	According to the contract	-
1	Shanghai Yi Kang	Dong Guan Hua Gang	Subsidiary to subsidiary	Accounts receivable, net	12,344	According to the contract	-
1	Shanghai Yi Kang	Shanghai Meditek	Parent to subsidiary	Other receivables	90,960	According to the contract	-
1	Shanghai Yi Kang	Fenghuang Xingwah Shouzheng	Parent to subsidiary	Other receivables	32,857	According to the contract	-
2	Dong Guan Hua Gang	the Company	Subsidiary to Parent	Other receivables	658,017	According to the contract	1
2	Dong Guan Hua Gang	the Company	Subsidiary to Parent	Interest income	14,069	According to the contract	-
2	Dong Guan Hua Gang	Shanghai Yi Kang	Subsidiary to subsidiary	Operating revenues	16,866	According to the contract	-

(To be continued)

(Concluded)

No.	Trader	Counterparty	Relationship	Transaction Details			% of Total Sales or Assets
				ITEMS	Amount	Transaction Details	
2	Dong Guan Hua Gang	Raycong H.K.	Subsidiary to Parent	Operating revenues	\$ 357,237	According to the contract	1
2	Dong Guan Hua Gang	Raycong H.K.	Subsidiary to Parent	Accounts receivable, net	174,290	According to the contract	-
2	Dong Guan Hua Gang	Anhua Huixinkang	Parent to subsidiary	Other receivables	17,163	According to the contract	-
2	Dong Guan Hua Gang	Guangzhou Xingxian	Parent to subsidiary	Other receivables	22,155	According to the contract	-
3	Raycong H.K.	the Company	Subsidiary to Parent	Interest income	92,001	According to the contract	-
3	Raycong H.K.	the Company	Subsidiary to Parent	Other receivables	2,845,402	According to the contract	6
3	Raycong H.K.	Dong Guan Hua Gang	Parent to subsidiary	Operating revenues	427,329	According to the contract	1
3	Raycong H.K.	Dong Guan Hua Gang	Parent to subsidiary	Accounts receivable, net	66,730	According to the contract	-
3	Raycong H.K.	Dong Guan Hua Gang	Parent to subsidiary	Other receivables	106,860	According to the contract	-
4	Shenzhen Huaying	Dong Guan Hua Gang	Subsidiary to subsidiary	Other operating revenues	21,245	According to the contract	-
5	WL Singapore	the Company	Subsidiary to Parent	Operating revenues	22,854	According to the contract	-
6	Wah Lee Holding Ltd.	the Company	Subsidiary to Parent	Other receivables	669,790	According to the contract	1
7	Tranceed Logistics	the Company	Subsidiary to Parent	Other operating revenues	110,492	According to the contract	-
7	Tranceed Logistics	the Company	Subsidiary to Parent	Accounts receivable, net	21,232	According to the contract	-
7	Tranceed Logistics	the Company	Parent to subsidiary	Other operating revenues	11,670	According to the contract	-