

**Giant Manufacturing Co., Ltd. and
Subsidiaries**

**Consolidated Financial Statements for the
Nine Months Ended September 30, 2025 and 2024 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
Giant Manufacturing Co., Ltd.

Introduction

We have reviewed the accompanying consolidated financial statements of Giant Manufacturing Co., Ltd. and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of September 30, 2025 and 2024, and the consolidated statements of comprehensive income for the three months and nine months ended September 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the nine months then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope

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

Basis for Qualified Conclusion

As stated in Note 12 of the consolidated financial statements, the financial statements of some immaterial subsidiaries for the same period included in the consolidated financial statements as defined in the Introduction paragraph are not reviewed by independent auditors. The total assets of these subsidiaries amounted to NT\$32,077,755 thousand and NT\$36,563,594 thousand, and accounted for 46% and 45% of total consolidated assets; and their total liabilities amounted to NT\$11,306,738 thousand and NT\$13,528,668 thousand, and accounted for 33% and 31% of total consolidated liabilities as of September 30, 2025 and 2024, respectively. Their total comprehensive income amounted to NT\$151,703 thousand, NT\$(211,187) thousand, NT\$474,000 thousand and NT\$(78,531) thousand, and accounted for 11%, (-23)%, 169% and (2)% of consolidated comprehensive income for the three months and nine months then ended, respectively. Moreover, as stated in Note 13 of the consolidated financial statements, the balances of investments accounted for using the equity method were NT\$219,260 thousand and NT\$150,544 thousand as of September 30, 2025 and 2024 with investment income of NT\$1,717 thousand, NT\$6,847 thousand, NT\$4,338 thousand and NT\$27,047 thousand for the three months and nine months then ended, respectively. Those amounts were recognized and disclosed based on unreviewed financial statements of the investees for the same period.

Qualified Conclusion

Based on our reviews, except for the financial statements of immaterial subsidiaries and investments accounted for using the equity method described in the Basis for Qualified Conclusion paragraph which may lead to adjustments in the consolidated financial statements if they were reviewed by independent auditors, we did not discover matters which would lead us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2025 and 2024, and its consolidated financial performance for the three months and nine months ended September 30, 2025 and 2024, and its consolidated cash flows for the nine months then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission.

The engagement partners on the reviews resulting in this independent auditors’ review report are Ting-Chien Su and Shu-Jing Jiang.

Deloitte & Touche
Taipei, Taiwan
Republic of China
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 review such consolidated financial statements are those generally applied in the Republic of China.

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

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS SEPTEMBER 30, 2025, DECEMBER 31, 2024 AND SEPTEMBER 30, 2024 (In Thousands of New Taiwan Dollars)

ASSETS	September 30, 2025		December 31, 2024		September 30, 2024	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 12,747,656	18	\$ 13,998,819	18	\$ 15,808,124	19
Financial assets at fair value through profit or loss - current (Note 7)	729	-	50	-	-	-
Financial assets at amortized cost - current (Notes 9 and 33)	617,034	1	220,139	-	109,598	-
Notes receivable (Notes 10 and 24)	246,350	-	109,018	-	251,240	-
Accounts receivable (Notes 10, 24 and 32)	9,630,022	14	10,694,425	14	10,944,853	13
Other receivables (Notes 10 and 32)	371,549	1	165,310	-	104,653	-
Current tax assets (Notes 4 and 26)	654,232	1	331,110	1	405,893	1
Inventories (Note 11)	19,465,676	28	26,290,073	33	27,449,428	34
Other current assets (Notes 14 and 24)	<u>2,304,597</u>	<u>3</u>	<u>2,612,266</u>	<u>3</u>	<u>2,498,327</u>	<u>3</u>
Total current assets	<u>46,037,845</u>	<u>66</u>	<u>54,421,210</u>	<u>69</u>	<u>57,572,116</u>	<u>70</u>
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current (Note 8)	28,985	-	30,005	-	30,701	-
Financial assets at amortized cost - non-current (Note 9)	3,590,160	5	3,963,915	5	4,006,926	5
Investments accounted for using the equity method (Note 13)	219,260	-	193,990	-	150,544	-
Property, plant and equipment (Note 15)	11,921,164	17	12,684,570	16	12,867,454	16
Right-of-use assets (Note 16)	3,104,849	5	3,432,830	4	2,951,644	4
Goodwill	73,648	-	70,288	-	72,889	-
Other intangible assets (Note 17)	816,542	1	849,836	1	847,558	1
Deferred tax assets (Notes 4 and 26)	3,215,284	5	2,854,118	4	2,853,679	3
Prepayments for equipment	648,274	1	355,444	1	436,147	1
Net defined benefit assets - non-current (Notes 4 and 22)	80,384	-	75,306	-	4,694	-
Other non-current assets	<u>128,316</u>	<u>-</u>	<u>102,654</u>	<u>-</u>	<u>106,457</u>	<u>-</u>
Total non-current assets	<u>23,826,866</u>	<u>34</u>	<u>24,612,956</u>	<u>31</u>	<u>24,328,693</u>	<u>30</u>
TOTAL	<u>\$ 69,864,711</u>	<u>100</u>	<u>\$ 79,034,166</u>	<u>100</u>	<u>\$ 81,900,809</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term bank loans (Notes 18 and 33)	\$ 8,007,600	11	\$ 13,410,792	17	\$ 12,535,629	15
Financial liabilities at fair value through profit or loss - current (Note 7)	97,559	-	49,445	-	86,969	-
Notes payable	1,551,530	2	1,340,986	2	2,112,653	3
Accounts payable (Note 32)	4,450,865	6	4,401,458	6	5,418,611	7
Other payables (Notes 20 and 32)	8,425,487	12	9,094,500	11	8,895,344	11
Current tax liabilities (Notes 4 and 26)	489,169	1	683,099	1	1,316,200	2
Provisions - current (Note 21)	432,327	1	334,053	-	343,501	-
Lease liabilities - current (Note 16)	539,187	1	626,222	1	619,206	1
Current portion of long-term bank borrowings and bonds payable (Notes 18 and 19)	2,169,881	3	4,368,836	6	4,411,820	5
Other current liabilities (Note 24)	<u>770,449</u>	<u>1</u>	<u>734,002</u>	<u>1</u>	<u>999,731</u>	<u>1</u>
Total current liabilities	<u>26,934,054</u>	<u>38</u>	<u>35,043,393</u>	<u>45</u>	<u>36,739,664</u>	<u>45</u>
NON-CURRENT LIABILITIES						
Long-term bank loans (Note 18)	2,594,676	4	3,022,870	4	3,194,071	4
Deferred tax liabilities (Notes 4 and 26)	2,200,166	3	2,034,896	3	1,940,021	3
Lease liabilities - non-current (Note 16)	1,089,886	2	1,182,831	1	1,092,128	1
Deferred revenue - non-current (Note 28)	884,329	1	916,396	1	905,443	1
Other non-current liabilities (Note 21)	<u>98,032</u>	<u>-</u>	<u>96,231</u>	<u>-</u>	<u>98,432</u>	<u>-</u>
Total non-current liabilities	<u>6,867,089</u>	<u>10</u>	<u>7,253,224</u>	<u>9</u>	<u>7,230,095</u>	<u>9</u>
Total liabilities	<u>33,801,143</u>	<u>48</u>	<u>42,296,617</u>	<u>54</u>	<u>43,969,759</u>	<u>54</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY						
Share capital						
Ordinary shares	3,920,654	6	3,920,646	5	3,920,646	5
Capital surplus	4,806,157	7	4,766,678	6	4,726,957	6
Retained earnings						
Legal reserve	7,008,728	10	6,876,907	9	6,876,907	8
Special reserve	1,308,238	2	1,984,825	2	1,984,825	2
Unappropriated earnings	18,104,320	26	17,514,653	22	18,367,525	23
Other equity	<u>(1,871,867)</u>	<u>(3)</u>	<u>(1,308,238)</u>	<u>(2)</u>	<u>(925,465)</u>	<u>(1)</u>
Total equity attributable to owners of the Company	<u>33,276,230</u>	<u>48</u>	<u>33,755,471</u>	<u>42</u>	<u>34,951,395</u>	<u>43</u>
NON-CONTROLLING INTERESTS	<u>2,787,338</u>	<u>4</u>	<u>2,982,078</u>	<u>4</u>	<u>2,979,655</u>	<u>3</u>
Total equity	<u>36,063,568</u>	<u>52</u>	<u>36,737,549</u>	<u>46</u>	<u>37,931,050</u>	<u>46</u>
TOTAL	<u>\$ 69,864,711</u>	<u>100</u>	<u>\$ 79,034,166</u>	<u>100</u>	<u>\$ 81,900,809</u>	<u>100</u>

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

(With Deloitte & Touche auditors' review report dated November 7, 2025)

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	Three Months Ended September 30				Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
NET SALES REVENUE (Notes 24 and 32)	\$15,354,737	100	\$20,457,746	100	\$47,960,028	100	\$57,686,978	100
COST OF GOODS SOLD (Notes 11, 25 and 32)	<u>12,058,948</u>	<u>78</u>	<u>16,679,926</u>	<u>81</u>	<u>38,447,028</u>	<u>80</u>	<u>45,981,995</u>	<u>80</u>
GROSS PROFIT	<u>3,295,789</u>	<u>22</u>	<u>3,777,820</u>	<u>19</u>	<u>9,513,000</u>	<u>20</u>	<u>11,704,983</u>	<u>20</u>
OPERATING EXPENSES (Notes 25 and 32)								
Selling and marketing expenses	2,020,311	13	2,039,864	10	5,522,912	11	6,028,598	10
General and administrative expenses	585,374	4	582,983	3	1,692,218	4	1,755,834	3
Research and development expenses	294,848	2	373,128	2	992,817	2	1,095,450	2
Expected credit loss (gain) (Note 10)	(<u>812</u>)	<u>-</u>	<u>23,632</u>	<u>-</u>	<u>45,638</u>	<u>-</u>	(<u>77,171</u>)	<u>-</u>
Total operating expenses	<u>2,899,721</u>	<u>19</u>	<u>3,019,607</u>	<u>15</u>	<u>8,253,585</u>	<u>17</u>	<u>8,802,711</u>	<u>15</u>
PROFIT FROM OPERATIONS	<u>396,068</u>	<u>3</u>	<u>758,213</u>	<u>4</u>	<u>1,259,415</u>	<u>3</u>	<u>2,902,272</u>	<u>5</u>
NON-OPERATING INCOME AND EXPENSES								
Finance costs (Note 25)	(90,537)	(1)	(224,547)	(1)	(511,797)	(1)	(861,896)	(1)
Share of profit of associates accounted for using the equity method (Note 13)	2,715	-	6,847	-	5,336	-	27,047	-
Interest income	47,197	-	65,380	-	275,084	-	488,209	1
Other income (Notes 25 and 32)	65,828	1	114,309	1	330,918	1	491,528	1
Other gains and losses (Notes 19 and 25)	<u>160,596</u>	<u>1</u>	<u>6,788</u>	<u>-</u>	<u>70,781</u>	<u>-</u>	<u>225,175</u>	<u>-</u>
Total non-operating income and expenses	<u>185,799</u>	<u>1</u>	(<u>31,223</u>)	<u>-</u>	<u>170,322</u>	<u>-</u>	<u>370,063</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	581,867	4	726,990	4	1,429,737	3	3,272,335	6
INCOME TAX EXPENSE (Notes 4 and 26)	<u>168,385</u>	<u>1</u>	<u>180,654</u>	<u>1</u>	<u>407,825</u>	<u>1</u>	<u>913,553</u>	<u>2</u>
NET PROFIT	<u>413,482</u>	<u>3</u>	<u>546,336</u>	<u>3</u>	<u>1,021,912</u>	<u>2</u>	<u>2,358,782</u>	<u>4</u>
OTHER COMPREHENSIVE INCOME (LOSS)								
Items that will not be reclassified subsequently to profit or loss								
Share of the other comprehensive income/ (loss) of associates accounted for using the equity method	(373)	-	-	-	(373)	-	-	-
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	293	-	116	-	(1,020)	-	7,249	-

(Continued)

	Three Months Ended September 30				Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss								
Exchange differences on translation of the financial statements of foreign operations	\$ 1,243,083	8	\$ 471,024	2	(\$ 879,727)	(2)	\$1,463,825	2
Share of the other comprehensive income/ (loss) of associates accounted for using the equity method	(625)	-	-	-	(625)	-	-	-
Income tax related to items that may be reclassified subsequently to profit or loss	(225,850)	(2)	(83,283)	-	140,559	1	(263,776)	-
Other comprehensive income (loss), net of income tax	1,016,528	6	387,857	2	(741,186)	(6)	1,207,298	2
TOTAL COMPREHENSIVE INCOME	\$ 1,430,010	9	\$ 934,193	5	\$ 280,726	(4)	\$3,566,080	6
NET PROFIT ATTRIBUTABLE TO:								
Owners of the Company	\$ 349,990	2	\$ 498,881	3	\$ 907,443	2	\$2,171,078	4
Non-controlling interests	63,492	1	47,455	-	114,469	-	187,704	-
	\$ 413,482	3	\$ 546,336	3	\$1,021,912	2	\$2,358,782	4
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:								
Owners of the Company	\$ 1,253,310	8	\$ 836,519	4	\$ 343,814	1	\$3,230,453	6
Non-controlling interests	176,700	1	97,674	1	(63,088)	-	335,627	-
	\$ 1,430,010	9	\$ 934,193	5	\$ 280,726	1	\$3,566,080	6
EARNINGS PER SHARE (Note 28)								
Basic	\$ 0.89		\$ 1.27		\$ 2.31		\$ 5.54	
Diluted	\$ 0.89		\$ 1.25		\$ 2.30		\$ 5.41	

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

(With Deloitte & Touche auditors' review report dated November 7, 2025)

(Concluded)

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company (Note 23)									
	Ordinary Shares					the Financial Statements of Foreign Operations	Other Equity		Non-controlling Interests	Total Equity
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings		Exchange Differences on Translation of at Fair Value Through Other Comprehensive Income	Unrealized Valuation Loss on Financial Assets Total		
BALANCE AT JANUARY 1, 2024	\$ 3,920,646	\$ 4,726,957	\$ 6,531,622	\$ 1,904,900	\$ 18,581,965	(\$ 1,980,336)	(\$ 4,489)	\$ 33,681,265	\$ 2,644,028	\$ 36,325,293
Appropriation of 2023 earnings										
Legal reserve	-	-	345,285	-	(345,285)	-	-	-	-	-
Special reserve	-	-	-	79,925	(79,925)	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(1,960,323)	-	-	(1,960,323)	-	(1,960,323)
Disposals of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	15	-	(15)	-	-	-
Net profit for the nine months ended September 30, 2024	-	-	-	-	2,171,078	-	-	2,171,078	187,704	2,358,782
Other comprehensive income (loss) for the nine months ended September 30, 2024, net of income tax	-	-	-	-	-	1,055,111	4,264	1,059,375	147,923	1,207,298
Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	2,171,078	1,055,111	4,264	3,230,453	335,627	3,566,080
BALANCE AT SEPTEMBER 30, 2024	\$ 3,920,646	\$ 4,726,957	\$ 6,876,907	\$ 1,984,825	\$ 18,367,525	(\$ 925,225)	(\$ 240)	\$ 34,951,395	\$ 2,979,655	\$ 37,931,050
BALANCE AT JANUARY 1, 2025	\$ 3,920,646	\$ 4,766,678	\$ 6,876,907	\$ 1,984,825	\$ 17,514,653	(\$ 1,307,984)	(\$ 254)	\$ 33,755,471	\$ 2,982,078	\$ 36,737,549
Appropriation of 2024 earnings										
Legal reserve	-	-	131,821	-	(131,821)	-	-	-	-	-
Special reserve	-	-	-	(676,587)	676,587	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(862,542)	-	-	(862,542)	-	(862,542)
Changes in associates accounted for using the equity method	-	39,289	-	-	-	-	-	39,289	-	39,289
Convertible bonds converted to ordinary shares	8	190	-	-	-	-	-	190	-	198
Net profit for the nine months ended September 30, 2025	-	-	-	-	907,443	-	-	907,443	114,469	1,021,912
Other comprehensive income (loss) for the nine months ended September 30, 2025, net of income tax	-	-	-	-	-	(562,236)	(1,393)	(563,629)	(177,557)	(741,186)
Total comprehensive income (loss) for the nine months ended September 30, 2025	-	-	-	-	907,443	(562,236)	(1,393)	343,814	(63,088)	280,726
Cash dividends for shareholders of the subsidiaries	-	-	-	-	-	-	-	-	(131,652)	(131,652)
BALANCE AT SEPTEMBER 30, 2025	\$ 3,920,654	\$ 4,806,157	\$ 7,008,728	\$ 1,308,238	\$ 18,104,320	(\$ 1,870,220)	(\$ 1,647)	\$ 33,276,230	\$ 2,787,338	\$ 36,063,568

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

(With Deloitte & Touche auditors' review report dated November 7, 2025)

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	Nine Months Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 1,429,737	\$ 3,272,335
Adjustments for:		
Depreciation and amortization expenses	1,919,255	1,887,933
Expected credit loss (gain)	45,638	(77,171)
Valuation loss (gain) on financial assets and liabilities at fair value through profit or loss, net	30,562	82,969
Impairment loss on financial liabilities at amortized cost	54,661	-
Finance costs	511,797	861,896
Interest income	(275,084)	(488,209)
Dividend income	(38)	(25)
Share of profit of associates accounted for using the equity method	(5,336)	(27,047)
Loss on disposal of property, plant and equipment, net	2,667	5,668
(Reversal of) Write-down of inventories	(289,175)	1,299,249
Unrealized loss (gain) on foreign currency exchange	28,506	(63,180)
Realized deferred revenue	(33,763)	(30,993)
Gain on lease modification	257	(1,694)
Net changes in operating assets and liabilities		
Notes receivable	(142,191)	(120,939)
Accounts receivable	909,642	983,383
Other receivables	(107,938)	91,860
Inventories	6,985,137	7,391,707
Other current assets	295,496	38,745
Notes payable	274,453	627,820
Accounts payable	144,915	1,376,219
Other payables	(399,267)	(459,583)
Provisions	108,655	(42,643)
Other current liabilities	44,990	298,675
Net defined benefit assets	(5,077)	(7,308)
Cash generated from operations	11,528,499	16,899,667
Interest received	170,433	561,733
Interest paid	(488,980)	(797,434)
Income tax paid	(977,806)	(2,683,274)
Net cash generated from operating activities	<u>10,232,146</u>	<u>13,980,692</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at fair value through other comprehensive income	-	37,767
Acquisitions of financial assets at amortized cost	(531,153)	(3,959,617)
Proceeds from sale of financial assets at amortized cost	311,592	1,021,051
Acquisitions of financial assets at fair value through profit or loss	(215,930)	-
Proceeds from sale of financial assets at fair value through profit or loss	281,823	2,119

(Continued)

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(In Thousands of New Taiwan Dollars)
(Reviewed, Not Audited)**

	Nine Months Ended September 30	
	2025	2024
Acquisitions of property, plant and equipment	(\$ 715,746)	(\$ 723,385)
Proceeds from disposal of property, plant and equipment	49,477	70,968
Acquisitions of intangible assets	(138,642)	(669,920)
Decrease (increase) in other non-current assets	(19,970)	(5,685)
Increase in prepayments for equipment	(484,542)	(298,691)
Other dividends received	17,810	8,911
Government grants received	<u>13,266</u>	<u>-</u>
Net cash used in investing activities	(<u>1,432,015</u>)	(<u>4,516,482</u>)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(131,652)	-
Decrease in short-term bank loans	(5,456,769)	(6,253,133)
Repayment of bonds payable	(3,883,100)	-
Proceeds from long-term bank loans	2,489,604	7,823
Repayment of long-term bank loans	(1,310,976)	(280,814)
Repayment of the principal portion of lease liabilities	(375,573)	(328,760)
Increase in other non-current liabilities	(1,106)	7,318
Cash dividends distributed	<u>(862,542)</u>	<u>(1,960,323)</u>
Net cash used in financing activities	(<u>9,532,114</u>)	(<u>8,807,889</u>)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS		
	(<u>519,180</u>)	<u>359,488</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,251,163)	1,015,809
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>13,998,819</u>	<u>14,792,315</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 12,747,656</u>	<u>\$ 15,808,124</u>

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

(With Deloitte & Touche auditors' review report dated November 7, 2025)

(Concluded)

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (In Thousands of New Taiwan Dollars and Foreign Currencies, Unless Stated Otherwise)

1. GENERAL INFORMATION

Giant Manufacturing Co., Ltd. (“Giant” or the “Company”) was incorporated in October 1972. Its shares are listed on the Taiwan Stock Exchange since December 1994.

Giant manufactures and sells bicycles, electric bicycles and related parts.

The consolidated financial statements of Giant and its subsidiaries (collectively referred to as the “Group”) are presented in the Company’s functional currency, New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company’s 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)

The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have material impact on the Company and entities controlled by the Company (collectively, the “Group”) accounting policies.

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

New, Amended and Revised Standards and Interpretations	Effective Date Announced by International Accounting Standards Board (IASB)
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 17 “Insurance Contracts” (including the 2020 and 2021 amendments to IFRS 17)	January 1, 2023

As of the date the consolidated financial statements were authorized for issue, the Group has assessed that the initial application of the above standards and interpretations will not have a material impact on the Group’s financial position and financial performance.

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

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

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

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

IFRS 18 “Presentation and Disclosure in Financial Statements”

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

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

Except for the above impact, as of the date the consolidated financial statements were approved, the Group continues to evaluating other impacts of the above amended standards and interpretations on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

- a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial

Reporting” endorsed and issued into effect by the FSC. The disclosure information provided in these interim consolidated financial statements is less comprehensive than the disclosure information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis except for financial instruments measured at fair value and 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 are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- 3) Level 3 inputs are unobservable inputs for an asset or a liability.

c. Basis of consolidation

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

When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Group and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

Refer to Note 12 and Tables 7 and 8 for the detailed information of subsidiaries (including the percentages of ownership and main businesses).

d. Other significant accounting policies

Except for the descriptions set out below, please refer to the consolidated financial statements for the year ended December 31, 2024 for a summary of significant accounting policies.

1) Defined benefit retirement benefit plan

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

2) Income tax expense

Income tax expense represents the total of the current tax payable and deferred tax. Income tax for an interim period is calculated on an annual basis, by applying the expected tax rate applicable to the annual earnings to the net profit before income tax of the interim period.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimations and assumptions on the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. However, actual results may differ from these estimates.

When developing material accounting estimates, the Group considers the possible impact of US reciprocal tariffs on the cash flow projections, growth rates, discount rates, profitability and other relevant material estimates. These estimates and underlying assumptions are reviewed on an ongoing basis by management.

6. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand and petty cash	\$ 2,911	\$ 2,781	\$ 3,335
Checking accounts and demand deposits	12,094,964	9,376,235	14,427,499
Cash equivalents			
Time deposits with original maturities of less than three months	532,239	4,298,315	1,323,837
Repurchase agreements collateralized by bonds	<u>120,002</u>	<u>328,060</u>	<u>60,014</u>
	12,750,116	14,005,391	15,814,685
Less: Pledged time deposits (Note 33)	(<u>2,460</u>)	(<u>6,572</u>)	(<u>6,561</u>)
	<u>\$ 12,747,656</u>	<u>\$ 13,998,819</u>	<u>\$ 15,808,124</u>

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets – current</u>			
Financial assets mandatorily classified as at FVTPL			
Derivative financial assets (not under hedge accounting)			
Foreign exchange forward contracts (a)	\$ <u>729</u>	\$ <u>50</u>	\$ <u>-</u>

Financial liabilities – current

Financial liabilities held for trading

Derivative financial liabilities (not under hedge accounting)

Cross currency swap contracts (b)	\$ 93,275	\$ -	\$ -
Foreign exchange forward contracts (a)	4,284	3,045	5,842
Redemption rights and put options of convertible bonds (Note 19)	-	46,400	4,800
Foreign exchange swap contracts (c)	-	-	76,327
	<u>\$ 97,559</u>	<u>\$ 49,445</u>	<u>\$ 86,969</u>

- a. At the end of the reporting period, outstanding foreign exchange forward contracts not under hedge accounting were as follows:

	Currency	Maturity Date	Notional Amount (In Thousands)
<u>September 30, 2025</u>			
Sell	USD/NTD	2025.10.9-2025.11.07	USD9,000/NTD271,012
	EUR/NTD	2025.10.17	EUR7,500/NTD267,610
	CAD/NTD	2025.10.17	CAD1,400/NTD30,309
Put	USD/AUD	2025.10.30	USD3,096/AUD4,659
<u>December 31, 2024</u>			
Sell	USD/NTD	2025.1.3-2025.2.5	USD9,000/NTD293,475
	CNY/NTD	2025.1.21-2025.2.21	CNY100,000/NTD446,070
<u>September 30, 2024</u>			
Sell	USD/NTD	2024.10.4-2024.10.25	USD9,200/NTD291,757
	CNY/NTD	2024.10.21-2024.11.21	CNY72,000/NTD324,521
	USD/JPY	2024.10.25	USD2,000/JPY284,620
Put	USD/AUD	2024.10.30-2024.11.29	USD5,040/AUD7,389
	USD/GBP	2024.12.31	USD2,700/GBP2,077

- b. At the end of the reporting period, outstanding cross currency swap contracts not under hedge accounting were as follows:

September 30, 2025

Contract Amount (In Thousands)	Maturity Date	Payable Interest Rate	Receivable Interest Rate
EUR 40,000/TWD 1,354,000	2026.01.15	3.164%	2.035%

- c. At the end of the reporting period, outstanding foreign exchange swap contracts not under hedge accounting were as follows:

	Currency	Maturity Date	Notional Amount (In Thousands)
<u>September 30, 2024</u>			
Foreign exchange swap contracts	EUR/NTD	2024.11.15-2024.12.13	EUR90,000/NTD3,098,720

The Group entered into foreign exchange forward contracts, foreign exchange swap contracts and cross currency swap contracts to manage exposures to exchange rate fluctuations of foreign currency denominated assets and liabilities. These foreign exchange forward contracts, foreign exchange swap contracts and cross currency swap contracts did not meet the criteria of hedge effectiveness and therefore were not accounted for using hedge accounting.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Investments in equity instruments - non-current</u>			
Domestic unlisted company	\$ 28,080	\$ 28,752	\$ 29,118
Domestic listed company	<u>905</u>	<u>1,253</u>	<u>1,583</u>
	<u>\$ 28,985</u>	<u>\$ 30,005</u>	<u>\$ 30,701</u>

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

9. FINANCIAL ASSETS AT AMORTIZED COST

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Time deposits with original maturities of more than 3 months	\$ 614,574	\$ 213,567	\$ 103,037
Pledged bank deposits	<u>2,460</u>	<u>6,572</u>	<u>6,561</u>
	<u>\$ 617,034</u>	<u>\$ 220,139</u>	<u>\$ 109,598</u>
	September 30, 2025	December 31, 2024	September 30, 2024
<u>Non-current</u>			
Time deposits with original maturities of more than 3 months	<u>\$ 3,590,160</u>	<u>\$ 3,963,915</u>	<u>\$ 4,006,926</u>

Refer to Note 33 for information relating to investments in financial assets at amortized cost pledged as security.

10. NOTES RECEIVABLE, ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Notes receivable</u>			
At amortized cost			
Gross carrying amount	\$ 246,350	\$ 109,018	\$ 251,240
Less: Allowance for impairment loss	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 246,350</u>	<u>\$ 109,018</u>	<u>\$ 251,240</u>
<u>Accounts receivable</u>			
At amortized cost			
Gross carrying amount	\$ 11,056,802	\$ 12,113,743	\$ 12,331,796
Less: Allowance for impairment loss	(<u>1,426,780</u>)	(<u>1,419,318</u>)	(<u>1,386,943</u>)
	<u>\$ 9,630,022</u>	<u>\$ 10,694,425</u>	<u>\$ 10,944,853</u>
<u>Other receivables</u>			
Other receivables	\$ 378,412	\$ 181,876	\$ 111,504
Less: Allowance for impairment loss	(<u>6,863</u>)	(<u>16,566</u>)	(<u>6,851</u>)
	<u>\$ 371,549</u>	<u>\$ 165,310</u>	<u>\$ 104,653</u>

The average credit period of sales of goods ranges from 30 to 120 days. No interest is charged on accounts receivable. The Group adopts a policy of conducting business only with entities rated the equivalent of investment grade or higher and, where appropriate, obtaining sufficient collateral to mitigate the risk of financial loss from defaults. Credit rating information is obtained from independent rating agencies where available or, if such information is not available, the Group uses other publicly available financial information or its own trading records to assess the creditworthiness of its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored. Credit exposure is managed through counterparty limits, which are reviewed and approved annually by the internal risk management administrator.

The Group measures the loss allowance for accounts receivable at an amount equal to lifetime expected credit losses (ECLs). The lifetime ECLs on accounts receivable are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position and the economic condition of the industry in which the debtors operate. Due to indication of default on certain customers, the Group applies different provision matrices for these customers and determines the expected credit loss ratio by referencing the expected recoverable amounts.

The Group writes off accounts receivable when there is evidence indicating that the debtor is experiencing severe financial difficulty and there is no realistic prospect of recovery, such as when the debtor has been placed under liquidation. For accounts receivable that have been written off, the Group continues to pursue enforcement actions to attempt to recover the receivables due. Any recoveries made are recognized in profit or loss.

The following table details the loss allowance of notes receivable and accounts receivable:

	Not Past Due	Less than 90 Days	91 to 180 Days	Over 180 Days	Indication of Default	Total
<u>September 30, 2025</u>						
ECL rate	0%-3%	0.5%-70%	30%-90%	80%-100%	100%	
Gross carrying amount	\$ 8,570,229	\$ 1,265,538	\$ 146,707	\$ 755,843	\$ 564,835	\$11,303,152
Loss allowance (lifetime ECL)	(65,441)	(26,995)	(52,288)	(717,221)	(564,835)	(1,426,780)
Amortized cost	<u>\$ 8,504,788</u>	<u>\$ 1,238,543</u>	<u>\$ 94,419</u>	<u>\$ 38,622</u>	<u>\$ -</u>	<u>\$ 9,876,372</u>
<u>December 31, 2024</u>						
ECL rate	0%-3%	0.5%-70%	30%-90%	80%-100%	100%	
Gross carrying amount	\$ 10,245,561	\$ 523,650	\$ 178,918	\$ 709,797	\$ 564,835	\$12,222,761
Loss allowance (lifetime ECL)	(82,550)	(29,595)	(61,389)	(680,949)	(564,835)	(1,419,318)
Amortized cost	<u>\$ 10,163,011</u>	<u>\$ 494,055</u>	<u>\$ 117,529</u>	<u>\$ 28,848</u>	<u>\$ -</u>	<u>\$10,803,443</u>
<u>September 30, 2024</u>						
ECL rate	0%-3%	0.5%-70%	30%-90%	80%-100%	100%	
Gross carrying amount	\$ 10,230,550	\$ 889,541	\$ 189,581	\$ 708,529	\$ 564,835	\$12,583,036
Loss allowance (lifetime ECL)	(63,954)	(31,323)	(62,261)	(664,570)	(564,835)	(1,386,943)
Amortized cost	<u>\$ 10,166,596</u>	<u>\$ 858,218</u>	<u>\$ 127,320</u>	<u>\$ 43,959</u>	<u>\$ -</u>	<u>\$11,196,093</u>

The movements of the loss allowance of notes receivable, accounts receivable and other receivables were as follows:

	Nine Months Ended September 30			
	2025		2024	
	Accounts Receivable	Other Receivables	Accounts Receivable	Other Receivables
Balance at January 1	\$ 1,419,318	\$ 16,566	\$ 1,466,058	\$ 6,900
Net remeasurement (reversed) of loss allowance	45,647	(9)	(77,106)	(65)
Amounts written off	(25,701)	(9,328)	(31,534)	-
Effects of foreign currency exchange differences	(12,484)	(366)	29,525	16
Balance at September 30	<u>\$ 1,426,780</u>	<u>\$ 6,863</u>	<u>\$ 1,386,943</u>	<u>\$ 6,851</u>

11. INVENTORIES

	September 30, 2025	December 31, 2024	September 30, 2024
Finished goods and merchandise	\$ 13,753,321	\$ 19,220,121	\$ 19,248,317
Work in process	637,088	323,266	871,453
Raw materials and supplies	<u>5,075,267</u>	<u>6,746,686</u>	<u>7,329,658</u>
	<u>\$ 19,465,676</u>	<u>\$ 26,290,073</u>	<u>\$ 27,449,428</u>

The cost of inventories recognized as cost of goods sold for the three months and the nine months ended September 30, 2025 and 2024 was \$11,626,008 thousand, \$15,686,858 thousand, \$37,100,565 thousand and \$44,193,708 thousand, respectively. The cost of goods sold for the three months and nine months ended September 30, 2025 and 2024 included (reversal of) inventory write-downs of (\$280,263) thousand,

\$643,112 thousand, (\$289,175) thousand and \$1,299,249 thousand, respectively. During the three months ended September 30, 2025 and the nine months ended September 30, 2025, the Group recognized the reversals of inventory write down primarily due to the disposal of previously written-down inventory.

12. SUBSIDIARIES

Subsidiaries included in the consolidated financial statements:

Investor	Investee	% of Ownership		
		September 30, 2025	December 31, 2024	September 30, 2024
Giant	Gaiwin B.V. (“Gaiwin”)	100	100	100
	Growood Investment Ltd. (“Growood”)	100	100	100
	Darzins Holdings Ltd. (“Darzins”)	100	100	100
	Merdeka International Ltd. (“Merdeka”)	100	100	100
	Giant Sales Co., Ltd. (“Giant Sales”)	100	100	100
	YouBike Co., Ltd. (“YouBike”)	100	100	100
	Giant Holding Co., Ltd. (“Giant Holding”)	100	100	100
	Giant Bicycle Mexico S. de R.L. de C.V. (“Giant Mexico”)	-	-	-
	AIPS Technology Co., Ltd. (“AIPS”)	100	100	100
	Giant Vietnam Manufacturing Co., Ltd. (“Giant Vietnam Mfg.”)	100	100	100
Giant	Giant SEA Bicycle Co., Ltd. (“Giant SEA Bicycle”)	100	100	100
	Giant Bicycle (Thailand) Co., Ltd. (“Giant Thailand”) (Note 1)	100	100	-
Gaiwin	Giant Europe B.V. (“Giant Europe”)	100	100	100
	Giant Co., Ltd. (“Giant Japan”)	100	100	100
	Giant Bicycle Inc. (“Giant USA”)	100	100	100
	Giant Korea Co., Ltd. (“Giant Korea”)	100	100	100
	Giant Bicycle Canada Inc. (“Giant Canada”)	100	100	100
	Giant Bicycle Company Pty. Ltd. (“Giant Australia”)	100	100	100
	Giant Mexico	100	100	100
	SPIA Cycling Inc. (“SPIA”)	100	100	100
Giant Europe	Giant Deutschland GmbH (“Giant Germany”)	100	100	100
	Giant Polska Sp. ZO.O. (“Giant Polska”)	100	100	100
	Giant Europe Manufacturing B.V. (“Giant Europe Mfg.”)	100	100	100
	Giant France S.A.R.L. (“Giant France”)	100	100	100
	Giant U.K. Ltd. (“Giant UK”)	100	100	100
	Giant Benelux B.V. (“Giant Benelux”)	100	100	100
	Giant Italia S.R.L. (“Giant Italy”)	100	100	100
	Giant Manufacturing Hungary Ltd. (“Giant Hungary Mfg.”)	100	100	100
Growood	Giant (China) Co., Ltd. (“Giant China”)	100	100	100
	Giant Electric Vehicle (Kunshan) Co., Ltd. (“Giant Electric Vehicle”)	100	100	100
	Giant (Tianjin) Co., Ltd. (“Giant Tianjin”)	100	100	100
	Giant Thailand	-	-	-
Darzins	D. Mag (Kunshan) New Material Technology Co., Ltd. (“D. Mag”)	60	60	60
Merdeka	Giant (Chengdu) Co., Ltd. (“Giant Chengdu”)	100	100	100
Giant Sales	Giant Adventure Co., Ltd. (“Giant Adventure”)	100	100	100
Giant Holding	Giant (Kunshan) Co., Ltd. (“Giant Kunshan”)	100	100	100
	Giant Cycling Service (Kunshan) Co., Ltd. (“Giant Cycling Service”)	100	100	100
Giant China	Giant (Jiangsu) Co., Ltd. (“Giant Jiangsu”)	100	100	100
	Jiangsu Giant Adventure Co., Ltd. (“Jiangsu Giant”)	100	100	100
Giant Kunshan	Quanzhou YouBike Co., Ltd (“Quanzhou YouBike”)	100	100	100
	Putian YouBike Co., Ltd. (“Putian YouBike”)	100	100	100

(Continued)

Investor	Investee	% of Ownership		
		September 30, 2025	December 31, 2024	September 30, 2024
D. Mag	Golden Rich Ltd. (“Golden Rich”)	100	100	100
	Giant Light Metal Technology (Haian) Co., Ltd. (“Light Metal Haian”)	100	100	100
	Giant Light Metal Technology (Malaysia) Sdn. Bhd.. (“Light Metal Malaysia”) (Note 2)	-	100	100
	Innovation Tech Investments Pte. Ltd. (“Innovation Tech”)	100	100	100
Innovation Tech	D.Mag Precision Technology Vietnam Co., Ltd. (“D.Mag Precision”)	100	100	100
	D.Mag Light Metal Technology Vietnam Co., Ltd. (“D.Mag Light Metal”)	100	100	100

(Concluded)

Note 1: A newly established subsidiary in 2024.

Note 2: Deregistered in July 2025.

Refer to Tables 7 and 8 for the information on the main business items and the countries of incorporation of the abovementioned subsidiaries.

For the nine months ended September 30, 2025 and 2024, the financial statements of subsidiaries included in the consolidated financial statements were not reviewed by independent auditors, except for Giant China, Giant Electric Vehicle, Giant Tianjin, Giant Jiangsu, Giant Holding, Giant Kunshan, Gaiwin, Giant Europe and Growood.

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2025	December 31, 2024	September 30, 2024
Investments in insignificant associates	\$ 219,260	\$ 193,990	\$ 150,544

Refer to Tables 7 and 8 for the information on the main business items and countries of incorporation of the abovementioned associates.

In November 2024 and July 2025, Microprogram Information Co., Ltd. (“Microprogram”) completed cash capital increases. The Company subscribed to newly issued shares of Microprogram at percentages different from its existing ownership, resulting in a reduction of its continuing interest to 16% and 18%, respectively. These changes affected the net equity value of the investment and increased the capital surplus by \$39,289 thousand and \$39,721 thousand, respectively, due to the resulting variance.

The investments accounted for using the equity method and the Group’s share of profit or loss of those investments were based on unreviewed financial statements.

14. OTHER CURRENT ASSETS

	September 30, 2025	December 31, 2024	September 30, 2024
Contract assets	\$ 926,456	\$ 1,124,032	\$ 1,174,548
Input value-added tax	604,744	913,607	657,800
Prepaid expenses	359,273	277,115	367,923
Prepayment for purchases	78,989	192,791	180,454
Others	<u>335,135</u>	<u>104,721</u>	<u>117,602</u>
	<u>\$ 2,304,597</u>	<u>\$ 2,612,266</u>	<u>\$ 2,498,327</u>

15. PROPERTY, PLANT AND EQUIPMENT

	Nine Months Ended September 30, 2025					
	Beginning Balance	Additions	Disposals	Reclassifications	Effects of foreign currency exchange differences	Ending Balance
<u>Cost</u>						
Land	\$ 997,713	\$ -	\$ -	\$ 43,787	\$ 7,923	\$ 1,049,423
Buildings	10,679,266	65,806	33,877	20,653	(139,223)	10,592,625
Machinery equipment	10,059,485	208,470	145,388	196,406	(324,849)	9,994,124
Transportation equipment	313,017	22,389	24,812	3,660	(10,781)	303,473
Office equipment	407,804	12,832	6,546	5,730	(6,194)	413,626
Furniture and fixtures	18,657	1,693	919	-	(342)	19,089
Other equipment	5,040,330	249,515	127,423	99,351	(73,511)	5,188,262
Construction in progress	<u>303,020</u>	<u>98,480</u>	<u>10,288</u>	<u>(256,186)</u>	<u>(6,450)</u>	<u>128,576</u>
	<u>27,819,292</u>	<u>\$ 659,185</u>	<u>\$ 349,253</u>	<u>\$ 113,401</u>	<u>(\$ 553,427)</u>	<u>27,689,198</u>
<u>Accumulated depreciation</u>						
Buildings	4,341,237	\$ 335,523	\$ 33,213	(\$ 22,686)	(\$ 98,159)	4,522,702
Machinery equipment	6,406,083	501,698	119,826	-	(199,657)	6,588,298
Transportation equipment	238,437	22,489	22,338	-	(8,532)	230,056
Office equipment	310,033	28,229	6,093	-	(5,393)	326,776
Furniture and fixtures	11,847	2,278	818	-	(116)	13,191
Other equipment	<u>3,826,130</u>	<u>429,761</u>	<u>114,821</u>	<u>(233)</u>	<u>(54,737)</u>	<u>4,086,100</u>
	<u>15,133,767</u>	<u>\$ 1,319,978</u>	<u>\$ 297,109</u>	<u>(\$ 22,919)</u>	<u>(\$ 366,594)</u>	<u>15,767,123</u>
<u>Accumulated impairment</u>						
Other equipment	<u>955</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(\$ 44)</u>	<u>911</u>
Net	<u>\$ 12,684,570</u>					<u>\$ 11,921,164</u>

Nine Months Ended September 30, 2024

	Beginning Balance	Additions	Disposals	Reclassifications	Effects of foreign currency exchange differences	Ending Balance
<u>Cost</u>						
Land	\$ 998,752	\$ -	\$ -	\$ -	\$ 9,940	\$ 1,008,692
Buildings	10,340,704	68,668	7,352	12,997	341,879	10,756,896
Machinery equipment	9,426,796	114,385	219,459	215,470	362,822	9,900,014
Transportation equipment	315,164	16,579	31,036	1,259	10,395	312,361
Office equipment	382,078	14,548	6,957	8,336	11,636	409,641
Furniture and fixtures	15,362	1,690	831	(36)	191	16,376
Other equipment	4,576,775	242,902	85,168	106,236	144,544	4,985,289
Construction in progress	432,015	165,557	19,477	(156,064)	21,226	443,257
	<u>26,487,646</u>	<u>\$ 624,329</u>	<u>\$ 370,280</u>	<u>\$ 188,198</u>	<u>\$ 902,633</u>	<u>27,832,526</u>
<u>Accumulated depreciation</u>						
Buildings	\$ 3,819,912	\$ 327,612	\$ 6,021	(\$ 77)	\$ 148,350	\$ 4,289,776
Machinery equipment	5,732,619	541,170	145,033	-	218,500	6,347,256
Transportation equipment	240,193	20,912	29,408	-	8,447	240,144
Office equipment	279,703	29,354	6,676	13	8,302	310,696
Furniture and fixtures	11,469	1,203	805	(36)	89	11,920
Other equipment	3,272,110	458,091	75,875	(4)	109,993	3,764,315
	<u>13,356,006</u>	<u>\$ 1,378,342</u>	<u>\$ 263,818</u>	<u>(\$ 104)</u>	<u>\$ 493,681</u>	<u>14,964,107</u>
<u>Accumulated impairment</u>						
Machinery equipment	25,748	\$ -	\$ 26,534	\$ -	\$ 786	-
Other equipment	4,113	-	3,292	-	144	965
	<u>29,861</u>	<u>\$ -</u>	<u>\$ 29,826</u>	<u>\$ -</u>	<u>\$ 930</u>	<u>965</u>
Net	<u>\$ 13,101,779</u>					<u>\$ 12,867,454</u>

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	
Main buildings	3-60 years
Electrical power equipment	5-10 years
Others	5-10 years
Machinery equipment	2-13 years
Transportation equipment	1 - 8 years
Office equipment	1-20 years
Furniture and fixtures	3-10 years
Other equipment	1-15 years

16. LEASE ARRANGEMENTS

a. Right-of-use assets

<u>Carrying amount</u>	September 30, 2025	December 31, 2024	September 30, 2024
Land	\$ 1,854,140	\$ 1,970,142	\$ 1,581,416
Buildings	1,142,386	1,343,102	1,258,389
Others	<u>108,323</u>	<u>119,586</u>	<u>111,839</u>
	<u>\$ 3,104,849</u>	<u>\$ 3,432,830</u>	<u>\$ 2,951,644</u>

	September 30, 2025	December 31, 2024	September 30, 2024
	Nine Months Ended September 30		
	<u>2025</u>		<u>2024</u>
Additions to right-of-use assets	\$ 235,460		\$ 258,782

	Three Months Ended September 30		Nine Months Ended September 30	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation charge for right-of-use assets				
Land	\$ 12,938	\$ 8,814	\$ 49,992	\$ 24,812
Buildings	93,697	85,356	288,653	268,193
Others	<u>23,539</u>	<u>23,301</u>	<u>68,153</u>	<u>63,201</u>
	<u>\$ 130,174</u>	<u>\$ 117,471</u>	<u>\$ 406,798</u>	<u>\$ 356,206</u>

Except for the additions and recognized depreciation expenses listed above, the Group's right-of-use assets did not have any significant subleases or impairment for the three months ended September 30, 2025 and 2024.

b. Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Carrying amount</u>			
Current	<u>\$ 539,187</u>	<u>\$ 626,222</u>	<u>\$ 619,206</u>
Non-current	<u>\$ 1,089,886</u>	<u>\$ 1,182,831</u>	<u>\$ 1,092,128</u>

Ranges of discount rates (%) for lease liabilities were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Land	0.26-5.25	0.26-5.25	0.26-5.25
Buildings	0.17-8.00	0.17-12.88	0.17-12.88
Others	0.17-13.52	0.17-13.52	0.17-13.52

c. Material leasing activities and terms

The Group leases land and buildings for the use of headquarters offices, plants, employee dormitories and retail stores from Central Taiwan Science Park Bureau, Ministry of Science and Technology and other lessors with lease terms of 1 to 20 years. The Group does not have bargain purchase options to acquire the leasehold at the end of the lease terms. In addition, the Group is prohibited from subleasing or transferring all or any portion of the underlying assets without the lessor's consent.

The Group acquired land use rights from the government of the People's Republic of China and Vietnam. The land use rights may be subleased or assigned to third parties under the agreement. The leased land was utilized to build manufacturing facilities, office buildings and employee dormitory facilities.

17. OTHER INTANGIBLE ASSETS

	Computer Software	Patent	Trademark	Others	Total
<u>Cost</u>					
Balance at January 1, 2025	\$ 1,324,975	\$ 173,263	\$ 297,070	\$ 85,130	\$ 1,880,438
Additions	138,337	-	-	305	138,642
Reclassification	31,828	-	-	-	31,828
Disposal	25,881	-	-	-	25,881
Effects of foreign currency exchange differences	(16,816)	(580)	-	(3,368)	(20,764)
Balance at September 30, 2025	<u>\$ 1,452,443</u>	<u>\$ 172,683</u>	<u>\$ 297,070</u>	<u>\$ 82,067</u>	<u>\$ 2,004,263</u>
<u>Accumulated amortization</u>					
Balance at January 1, 2025	\$ 957,144	\$ 5,826	\$ 7,545	\$ 60,087	\$ 1,030,602
Amortization expense	133,145	9,252	41,068	8,020	191,485
Disposal	25,881	-	-	-	25,881
Effects of foreign currency exchange differences	(5,921)	(228)	-	(2,336)	(8,485)
Balance at September 30, 2025	<u>\$ 1,058,487</u>	<u>\$ 14,850</u>	<u>\$ 48,613</u>	<u>\$ 65,771</u>	<u>\$ 1,187,721</u>
Carrying amount at September 30, 2025	<u>\$ 393,956</u>	<u>\$ 157,833</u>	<u>\$ 248,457</u>	<u>\$ 16,296</u>	<u>\$ 816,542</u>
Carrying amount at December 31, 2024	<u>\$ 367,831</u>	<u>\$ 167,437</u>	<u>\$ 289,525</u>	<u>\$ 25,043</u>	<u>\$ 849,836</u>
<u>Cost</u>					
Balance at January 1, 2024	\$ 1,063,220	\$ 4,065	\$ 3,523	\$ 76,701	\$ 1,147,509
Additions	208,970	166,482	289,115	5,353	669,920
Disposal	2,207	-	-	-	2,207
Effects of foreign currency exchange differences	18,030	(1,622)	(3,465)	4,084	17,027
Balance at September 30, 2024	<u>\$ 1,288,013</u>	<u>\$ 168,925</u>	<u>\$ 289,173</u>	<u>\$ 86,138</u>	<u>\$ 1,832,249</u>
<u>Accumulated amortization</u>					
Balance at January 1, 2024	\$ 764,008	\$ 4,065	\$ 2,683	\$ 46,136	\$ 816,892
Amortization expense	143,510	416	244	9,124	153,294
Disposal	2,207	-	-	-	2,207
Effects of foreign currency exchange differences	14,048	133	-	2,531	16,712
Balance at September 30, 2024	<u>\$ 919,359</u>	<u>\$ 4,614</u>	<u>\$ 2,927</u>	<u>\$ 57,791</u>	<u>\$ 984,691</u>
Carrying amount at September 30, 2024	<u>\$ 368,654</u>	<u>\$ 164,311</u>	<u>\$ 286,246</u>	<u>\$ 28,347</u>	<u>\$ 847,558</u>

Other intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Computer software	1-10 years
Patents	3-16 years
Trademark	5-10 years
Others	2-15 years

Amortization expense aggregated by function:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Operating costs	\$ 6,716	\$ 6,122	\$ 19,314	\$ 18,034
Selling and marketing expenses	57,747	40,290	172,171	135,260
	\$ 64,463	\$ 46,412	\$ 191,485	\$ 153,294

18. LOANS

a. Short-term bank loans

	September 30, 2025	December 31, 2024	September 30, 2024
Credit loans	\$ 8,007,600	\$ 13,136,415	\$ 12,315,661
Secured loans (Note 33)	-	274,377	219,968
	\$ 8,007,600	\$ 13,410,792	\$ 12,535,629
<u>Interest rates (%)</u>			
Credit loans	0.70-9.89	0.58-13.11	0.45-13.70
Secured loans	-	5.37	5.36

b. Long-term bank loans

	September 30, 2025	December 31, 2024	September 30, 2024
Credit loans	\$ 4,668,680	\$ 3,553,658	\$ 3,785,069
Less: Current portion of long-term borrowings	(2,055,927)	(503,691)	(560,162)
Discounts on government grants (Note 28)	(18,077)	(27,097)	(30,836)
	\$ 2,594,676	\$ 3,022,870	\$ 3,194,071
<u>Effective interest rates (%)</u>	0.73-6.00	0.52-5.10	0.73-4.80
<u>Maturity Date</u>	2025-2030	2025-2030	2024-2030

The long-term bank loan originally due in December 2029 has been extended to mature in 2030 within the grace period.

19. BONDS PAYABLE

	September 30, 2025	December 31, 2024	September 30, 2024
Domestic unsecured convertible bonds	\$ 113,954	\$ 3,865,145	\$ 3,851,658
Less: Current portion	(113,954)	(3,865,145)	(3,851,658)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The Company issued 40,000 units of domestic unsecured convertible bonds with a principal amount of \$100 thousand at an issue price of 100.5% of the principal amount, and a 0% coupon rate, for a total amount of \$4,020,000 thousand on June 13, 2022. The bonds have a maturity of five years and the maturity date is June 13, 2027.

Bondholders may convert the bonds into ordinary shares of the Company at a conversion price of \$290.7 per share during the conversion period from September 14, 2022 to June 13, 2027. The conversion price of the convertible bonds shall be adjusted in accordance with the conversion price adjustment formula if any ex-rights or ex-dividend events occur between the determination date and the actual issuance date. Due to the Company's cash dividend distribution in 2025, the conversion price of the convertible bonds has been adjusted in accordance with the issuance and conversion terms. The adjusted conversion price is \$255 per share, effective from September 1, 2025. Bonds held until maturity will be redeemed in cash at the principal amount. Other major terms are as follows:

a. Put option of the bondholders

Bondholders may request the Company to redeem the convertible bonds three years after the issue date (the put date is June 13, 2025) at the principal amount. Upon such request, the Company shall redeem the bonds in cash.

b. Redemption right of the Company

Between the day immediately following 3 months from the issue date (i.e., September 14, 2022) and 40 days prior to the maturity date (i.e., May 4, 2027), the Company may redeem the outstanding convertible bonds in cash at the principal amount in accordance with the relevant rules when the closing price of the Company's ordinary shares exceeds the conversion price at that time by 30% (inclusive) for a period of thirty consecutive trading days or when the balance of the outstanding bonds is less than 10% of the issue amount.

The convertible bonds contain a liability component and an equity component. The equity component is presented as capital surplus - stock options. For the liability component, the effective interest rate at initial recognition is 1.399%. Derivatives from the redemption right and put option are recognized as financial liabilities at fair value through profit or loss - current at the net amount.

Bondholders exercised their put option on June 13, 2025, resulting in recognizing a loss on convertible bond redemption of \$54,661 thousand, classified as "Other gains and losses" in the statement of comprehensive income. The changes in the master contract and the embedded derivatives related to the redemption right and put option from the issuance date to September 30, 2025, are as follows:

Proceeds from issuance (net of transaction cost of \$4,810 thousand)	\$ 4,015,190
Equity component (net of transaction cost allocated to the equity component of \$317 thousand)	(263,283)
Derivatives from the redemption right and put option	(22,000)
Liability component as of the issue date (net of transaction cost allocated to the liability component of \$4,493 thousand)	3,729,907
	(Continued)
Interest calculated using the effective interest rate of 1.399%	135,238
Liability component as of December 31, 2024	\$ 3,865,145
Interest calculated using the effective interest rate of 1.399%	25,020
Exercise of Bondholders' put option	(3,776,017)
Conversion into ordinary shares	(194)
Liability component as of September 30, 2025	<u>\$ 113,954</u>

Since the outstanding balance of the convertible bonds was less than 10% of the total issuance amount, the Company has exercised its redemption right, starting from September 30 to October 29, 2025. The redemption price was 100% of the face value of the convertible bonds. The last application date for bondholders to convert the bonds into ordinary shares was October 28, 2025. The Company redeemed all remaining unconverted convertible bonds on October 30, 2025.

20. OTHER PAYABLES

	September 30, 2025	December 31, 2024	September 30, 2024
Payables for salaries and bonus rewards	\$ 3,320,113	\$ 3,717,450	\$ 3,573,087
Payables for acquisitions of equipment	239,515	307,394	284,604
Payables for unused annual leave	200,197	197,708	192,036
Payable for compensation to employees and remuneration of directors	115,407	201,356	316,059
Others	<u>4,550,255</u>	<u>4,670,592</u>	<u>4,529,558</u>
	<u>\$ 8,425,487</u>	<u>\$ 9,094,500</u>	<u>\$ 8,895,344</u>

21. PROVISIONS

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Warranties (a)	\$ 260,497	\$ 239,969	\$ 269,777
Sales returns and allowances (b)	101,830	94,084	73,724
Other(c)	<u>70,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 432,327</u>	<u>\$ 334,053</u>	<u>\$ 343,501</u>
<u>Non-current (classified as other non-current liabilities)</u>			
Decommissioning (d)	\$ 15,085	\$ 14,725	\$ 15,600
Warranties (a)	<u>12,572</u>	<u>9,658</u>	<u>9,533</u>
	<u>\$ 27,657</u>	<u>\$ 24,383</u>	<u>\$ 25,133</u>

- a. The provision for warranty claims represents the present value of management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties under local sale of goods legislation. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.
- b. The provision for sales returns and allowances was based on historical experience, management's judgments and other known reasons estimated product returns and rebates may occur in the year. The provision was recognized as a reduction of operating income in the year of the related goods sold.
- c. The provision for decommissioning consists of estimated costs of dismantling and removal of structure and recovery of the site at the end of the lease period.
- d. In September 2025, U.S. Customs and Border Protection determined that the Company had labor-related issues and issued a Withhold Release Order (WRO) on the Company's manufacturing sites in Taiwan, prohibiting the Company's products from entering the U.S. market. This order applied to products manufactured in Taiwan and exported to the United States, and did not affect sales in other regions. As of the end of the reporting period, the Company had made provisions for liabilities related to these labor issues.

22. RETIREMENT BENEFIT PLANS

Pension expenses under defined benefit plan for the nine months ended September 30, 2025 and 2024 were calculated using the actuarially determined pension cost rates as of December 31, 2024 and 2023, respectively. Please refer to Note 25.

23. EQUITY

- a. Ordinary shares

	September 30, 2025	December 31, 2024	September 30, 2024
Shares authorized (in thousands of shares)	<u>495,000</u>	<u>495,000</u>	<u>495,000</u>
Shares authorized	<u>\$ 4,950,000</u>	<u>\$ 4,950,000</u>	<u>\$ 4,950,000</u>
Shares issued and paid (in thousands of shares)	<u>392,065</u>	<u>392,065</u>	<u>392,065</u>
Shares issued and paid	<u>\$ 3,920,654</u>	<u>\$ 3,920,646</u>	<u>\$ 3,920,646</u>

The convertible bondholders requested conversion of \$8 thousand for the nine months ended September 30, 2025, resulting in the issuance of 0.8 thousand ordinary shares. The Board of Directors resolved to set August 11, 2025 as the record date for the capital increase. The registration has completed on August 14, 2025.

- b. Capital surplus

	September 30, 2025	December 31, 2024	September 30, 2024
<u>May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (1)</u>			
Additional paid-in capital	\$ 4,284,624	\$ 4,284,624	\$ 4,284,624
Expired stock options	255,589	-	-
Conversion of bonds	203	-	-

(Continued)

Changes in percentage of ownership interests in subsidiaries	71,570	71,570	71,570
Changes in equity of associates accounted for using the equity method	89,664	50,375	10,654
Change in capital surplus from investments in associates accounted for using the equity method	1,245	1,245	1,245
<u>May not be used for any purpose</u>			
Recognition of equity component of convertible bonds	7,681	263,283	263,283
Employee share options	95,401	95,401	95,401
Others	<u>180</u>	<u>180</u>	<u>180</u>
	<u>\$ 4,806,157</u>	<u>\$ 4,766,678</u>	<u>\$ 4,726,957</u>

(Concluded)

1) Such capital surplus may only 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 once a year).

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the Articles, where the Company makes a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with applicable 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, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders.

The Company's dividend policy is stipulated based on its current and future development plans, together with the consideration of the investment environment, capital requirements, domestic and international competition, and shareholders' interests. Earnings distribution to common shareholders shall not be less than 20% of distributable earnings. Dividends may be distributed to shareholders in cash or shares, with cash dividends being no less than 20% of the total dividends.

An appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficits. 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. 109015022 issued by the FSC and in the directive titled "Questions and Answers for Special Reserves Appropriated Following Adoption of IFRS Accounting Standards" should be appropriated to or reversed from a special reserve by the Company.

The appropriation of earnings for 2024 and 2023 approved at the shareholders' meetings held in June 2025 and 2024, respectively, were as follows:

	<u>Appropriation of Earnings</u>		<u>Dividends Per Share (NT\$)</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Legal reserve	\$ 131,821	\$ 345,285		
Special reserve (reversed)	(676,587)	79,925		
Cash dividends	862,542	1,960,323	\$ 2.2	\$ 5

At the shareholders' meeting held in June 2025, a resolution was passed authorizing the Chairman to adjust the cash dividend distribution rate for 2024, following the conversion of convertible bonds into ordinary shares, which resulted in an increase in the number of shares outstanding. Consequently, the dividend per share was adjusted from \$2.2 to \$2.19999568.

d. Special reserve

The increase in retained earnings that resulted from the first-time adoption of IFRS Accounting Standards was not enough for this appropriation; therefore, the Company appropriated for special reserve an amount of \$677,989 thousand, the increase in retained earnings that resulted from all IFRS Accounting Standards adjustments on the transition to IFRSs. The reversal of special reserve that resulted from disposal of subsidiaries was \$71,523 thousand and \$476 thousand in 2015 and 2013, respectively.

The special reserve appropriated on the first-time adoption of IFRS Accounting Standards relating to land may be reversed on disposal or reclassification. A proportionate share of the special reserve relating to exchange differences on translating the financial statements of foreign operations (including the subsidiaries of the Company) will be reversed on the Group's disposal of foreign operations; in the Group's loss of significant influence, however, the entire special reserve will be reversed.

24. REVENUE

	<u>Three Months Ended September</u>		<u>Nine Months Ended September</u>	
	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from contracts with customers				
Revenue from the sale of goods	\$14,506,001	\$ 19,477,711	\$45,399,160	\$ 54,986,976
Others	<u>848,736</u>	<u>980,035</u>	<u>2,560,868</u>	<u>2,700,002</u>
	<u>\$15,354,737</u>	<u>\$ 20,457,746</u>	<u>\$47,960,028</u>	<u>\$ 57,686,978</u>

a. Contract balances

	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>January 1,</u>
	<u>2025</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>
Notes Receivable	\$ 246,350	\$ 109,018	\$ 251,240	\$ 124,617
Accounts Receivable	<u>9,630,022</u>	<u>10,694,425</u>	<u>10,944,853</u>	<u>11,937,207</u>
	<u>\$ 9,876,372</u>	<u>\$ 10,803,443</u>	<u>\$ 11,196,093</u>	<u>\$ 12,061,824</u>
Contract assets				
Others	\$ 926,456	\$ 1,124,032	\$ 1,174,548	\$ 612,634
Less: Allowance for impairment loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 926,456</u>	<u>\$ 1,124,032</u>	<u>\$ 1,174,548</u>	<u>\$ 612,634</u>

Contracted Liabilities Revenue from the sale of goods	\$ <u>267,123</u>	\$ <u>235,024</u>	\$ <u>300,977</u>	\$ <u>184,768</u>
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b. Disaggregation of revenue from contracts with customers

Refer to Note 37 for details of revenue information.

25. NET PROFIT

a. Finance costs

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Interest on bank loans	\$ 81,584	\$ 204,297	\$ 459,646	\$ 801,372
Interest on convertible corporate bonds	397	13,440	25,020	40,180
Interest on lease liabilities	<u>8,556</u>	<u>6,810</u>	<u>27,131</u>	<u>20,344</u>
	<u>\$ 90,537</u>	<u>\$ 224,547</u>	<u>\$ 511,797</u>	<u>\$ 861,896</u>

b. Other income

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Government grants	\$ 32,982	\$ 83,768	\$ 125,231	\$ 280,072
Others	<u>32,846</u>	<u>30,541</u>	<u>205,687</u>	<u>211,456</u>
	<u>\$ 65,828</u>	<u>\$ 114,309</u>	<u>\$ 330,918</u>	<u>\$ 491,528</u>

c. Other gains and losses

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Foreign exchange gain (loss), net	\$ 223,456	\$ 70,157	\$ 149,515	\$ 308,937
Valuation gain (loss) on financial assets and liabilities at FVTPL, net	(77,385)	(69,766)	(30,562)	(82,969)
Impairment loss on financial liabilities at amortized cost (Note 19)	-	-	(54,661)	-
Others	<u>14,525</u>	<u>6,397</u>	<u>6,489</u>	<u>(793)</u>
	<u>\$ 160,596</u>	<u>\$ 6,788</u>	<u>\$ 70,781</u>	<u>\$ 225,175</u>

d. Employee benefits expense, depreciation and amortization

Nature	Three Months Ended September 30					
	2025			2024		
	Operating Costs	Operating and Non-operating Expenses	Total	Operating Costs	Operating and Non-operating Expenses	Total
Short-term employee benefits	\$1,114,702	\$ 780,126	\$1,894,828	\$1,454,314	\$ 865,183	\$2,319,497
Labor insurance, health insurance and social welfare insurance	126,790	86,378	213,168	125,740	95,807	221,547
Post-employment benefits						
Defined contribution plans	100,477	56,619	157,096	107,630	56,761	164,391
Defined benefit plans	87	471	558	85	1,242	1,327
Other employee benefits	102,382	76,142	178,524	112,389	77,448	189,837
Depreciation and amortization expenses	285,571	340,254	625,825	297,436	330,235	627,671
Nature	Nine Months Ended September 30					
	2025			2024		
	Operating Costs	Operating and Non-operating Expenses	Total	Operating Costs	Operating and Non-operating Expenses	Total
Short-term employee benefits	\$3,589,858	\$2,358,188	\$5,948,046	\$3,857,656	\$2,626,230	\$6,483,886
Labor insurance, health insurance and social welfare insurance	401,678	284,524	686,202	374,533	288,358	662,891
Post-employment benefits						
Defined contribution plans	320,739	156,574	477,313	313,407	163,367	476,774
Defined benefit plans	271	1,727	1,998	260	2,148	2,408
Other employee benefits	309,736	204,571	514,307	315,669	228,199	543,868
Depreciation and amortization expenses	871,576	1,047,679	1,919,255	884,042	1,003,891	1,887,933

e. Compensation of employees and remuneration of directors

According to the Company's Articles, the Company accrues compensation of employees and remuneration of directors at rates of 6%-12% 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 shareholders of the Company resolved and approved the amendments to the Company's Articles at its 2025 general meeting. The amendments explicitly stipulate the allocation of 30% of the employee's compensation as compensation distributions for non-executive employees. The compensation of employees and the remuneration of directors accrued for the three months and the nine months ended September 30, 2025 and 2024 were as follows:

	Nine Months Ended September 30			
	2025		2024	
<u>Accrual Rate</u>				
Compensation of employees		7.1%		7.1%
Remuneration of directors		2.0%		2.0%
	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
<u>Amount</u>				
Compensation of employees	\$ 37,778	\$ 65,166	\$ 90,034	\$ 246,942
Remuneration of directors	\$ 10,639	\$ 17,988	\$ 25,373	\$ 69,117

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate in the following year.

2024 and 2023 employees' compensation and remuneration of directors approved in the board of directors' meetings in March 2025 and 2024, respectively, were as follows:

	Years Ended December 31			
	2024		2023	
	Accrual Rate	Amount	Accrual Rate	Amount
Compensation of employees	7%	\$ 156,808	7%	\$ 322,534
Remuneration of directors	2%	44,548	2%	92,067

There was no difference between the amounts of compensation of employees and remuneration of directors which were approved by the Company's board of directors for 2024 and 2023 and the amounts recognized in the consolidated financial statements.

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.

26. INCOME TAXES

a. Income tax recognized in profit or loss

Major components of income tax expense were as follows:

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Current tax				
In respect of the current year	\$ 132,682	\$ 521,143	\$ 473,341	\$1,844,770
Income tax on unappropriated earnings	-	-	37,522	39,969
Adjustments for prior year	<u>34,800</u>	<u>157</u>	<u>(29,213)</u>	<u>(99,523)</u>
	167,482	521,300	481,650	1,785,216
Deferred tax				
In respect of the current year	<u>903</u>	<u>(340,646)</u>	<u>(73,825)</u>	<u>(871,663)</u>
Income tax expense recognized in profit or loss	<u>\$ 168,385</u>	<u>\$ 180,654</u>	<u>\$ 407,825</u>	<u>\$ 913,553</u>

b. Income tax assessments

The income tax returns of the Company as well as those of AIPS, Giant Sales, Giant Adventure and YouBike through 2023 have been assessed by the tax authorities.

c. Pillar Two income taxes

The government where Growood, Golden Rich, Giant Polska, Innovation Tech, Giant Australia, Giant Vietnam Mfg., Giant SEA Bicycle, D.Mag Precision, D.Mag Light Metal, Giant Japan, Giant Korea, Giant UK, Giant Germany, Gaiwin, Giant Europe Mfg., Giant Europe, Giant Benelux, Giant Hungary Mfg., Giant Canada, Giant France and Giant Italy are incorporated, enacted the Pillar Two income tax legislation effective on January 1, 2024. Under the legislation, the above subsidiaries will be required to pay, in incorporated countries, a top-up tax on the profits of their group entities that are taxed at an effective tax rate of less than 15 percent. As of September 30, 2025, the exposures of the Pillar Two income tax had no significant impact on the Group's income tax. The Group is continuing to assess the impact of the Pillar Two income tax legislation on its future financial performance.

27. EARNINGS PER SHARE

	Net profit Attributable to Owners of the Company	Number of Shares (In Thousands)	Earnings Per Share (NTD)
<u>For the three months ended September 30, 2025</u>			
Basic earnings per share			
Profit attributable to owners of the Company	\$ 349,990	392,065	<u>\$ 0.89</u>
Effect of potentially dilutive ordinary shares	-	949	
Compensation of employees			
Convertible bonds	<u>318</u>	<u>451</u>	
Diluted earnings per share			
Profit for the year attributable to owners of the Company plus effect of potentially dilutive ordinary shares	<u>\$ 350,308</u>	<u>393,465</u>	<u>\$ 0.89</u>
<u>For the three months ended September 30, 2024</u>			
Basic earnings per share			
Profit for the year attributable to owners of the Company	\$ 498,881	392,065	<u>\$ 1.27</u>
Effect of potentially dilutive ordinary shares			
Compensation of employees	-	1,102	
Convertible bonds	<u>10,752</u>	<u>13,720</u>	
Diluted earnings per share			
Profit for the year attributable to owners of the Company plus effect of potentially dilutive ordinary shares	<u>\$ 509,633</u>	<u>406,887</u>	<u>\$ 1.25</u>
<u>For the nine months ended September 30, 2025</u>			
Basic earnings per share			
Profit attributable to owners of the Company	\$ 907,443	392,065	<u>\$ 2.31</u>
Effect of potentially dilutive ordinary shares			
Compensation of employees	-	1,211	
Convertible bonds	<u>20,017</u>	<u>10,486</u>	
Diluted earnings per share			
Profit for the year attributable to owners of the Company plus effect of potentially dilutive ordinary shares	<u>\$ 927,460</u>	<u>403,762</u>	<u>\$ 2.30</u>

For the nine months ended September 30, 2024

Basic earnings per share

Profit for the year attributable to owners of the Company	\$ 2,171,078	392,065	<u>\$ 5.54</u>
Effect of potentially dilutive ordinary shares			
Compensation of employees	-	1,501	
Convertible bonds	<u>32,144</u>	<u>13,720</u>	
Diluted earnings per share			
Profit for the year attributable to owners of the Company plus effect of potentially dilutive ordinary shares	<u>\$ 2,203,222</u>	<u>407,286</u>	<u>\$ 5.41</u>

The Group may settle the compensation or bonuses paid to employees in cash or shares; therefore, the Group assumes that the entire amount of the compensation or bonuses 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 earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is determined in the following year.

28. GOVERNMENT GRANTS

As of September 30, 2025, the Group received a preferential interest rate loan of \$1,799,000 thousand from the government's "Action Plan for Welcoming Overseas Taiwanese Businesses to Return to Invest in Taiwan". The amount was used in capital expenditure and operating turnover. The loan was expected to be repaid in installments between 2022 and 2030, using the prevailing market interest rate at an equivalent loan rate of 1.35%-1.6%. The difference between the proceeds and the fair value of the loan was the benefit derived from the preferential interest rate loan and has been recognized as deferred revenue. If the Group fails to meet the key points in the agreement during the loan period and the National Development Fund terminates the grant, the Group shall pay the original interest rate plus the annual interest rate.

29. ACQUISITION OF A GROUP OF ASSETS THAT DOES NOT CONSTITUTE A BUSINESS

In order to expand its business, SPIA acquired certain assets of Foundation Fitness, LLC and its associates for a consideration of US\$20,100 thousand in September 2024. In accordance with IFRS 3, the Group evaluated and concluded that the acquisition of group of assets did not constitute a business; therefore, the share purchase transaction is accounted for as acquisition of a group of assets.

The information relating to the assets acquired and the relevant net cash outflow on the date of acquisition:

a. Assets acquired

Current assets	
Inventories	\$ 28,231
Non - current assets	
Property, plant and equipment	16,491
Intangible assets	<u>591,463</u>
	<u>\$ 636,185</u>

b. Net cash outflow on the acquisition of group of assets.

Cash consideration paid in 2024	<u>\$ 636,185</u>
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30. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns 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 (borrowings offset by cash and cash equivalents) and equity attributable to owners of the Company (comprising ordinary shares, capital surplus, retained earnings and other equity).

Key management of the Group reviews the capital structure on a quarterly basis. As part of this review, the key management considers the cost of capital and the risks associated with each class. Based on recommendations of the key management, 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 the amount of new debt issued or existing debt redeemed.

31. FINANCIAL INSTRUMENTS

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

The management of Group considers that the carrying amounts of financial assets and liabilities not measured at fair value approximate their fair values or the fair values cannot be reliable estimated.

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

1) Fair value hierarchy

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>September 30, 2025</u>				
Financial assets at FVTPL				
Foreign exchange forward contracts	\$ -	\$ 729	\$ -	\$ 729
Financial assets at FVTOCI				
Domestic unlisted company	\$ -	\$ -	\$ 28,080	\$ 28,080
Domestic listed company	905	-	-	905
	<u>\$ 905</u>	<u>\$ -</u>	<u>\$ 28,080</u>	<u>\$ 28,985</u>
Financial liabilities at FVTPL				
Cross currency swap contracts	\$ -	\$ 93,275	\$ -	\$ 93,275
Foreign exchange forward contracts	-	4,284	-	4,284
	<u>\$ -</u>	<u>\$ 97,559</u>	<u>\$ -</u>	<u>\$ 97,559</u>
<u>December 31, 2024</u>				
Financial assets at FVTPL				
Foreign exchange forward contracts	\$ -	\$ 50	\$ -	\$ 50
Financial assets at FVTOCI				
Domestic unlisted company	\$ -	\$ -	\$ 28,752	\$ 28,752
Domestic listed company	1,253	-	-	1,253
	<u>\$ 1,253</u>	<u>\$ -</u>	<u>\$ 28,752</u>	<u>\$ 30,005</u>

	Level 1	Level 2	Level 3	Total
Financial liabilities at FVTPL				
Redemption right and put option of domestic convertible bonds	\$ -	\$ -	\$ 46,400	\$ 46,400
Foreign exchange forward contracts	-	3,045	-	3,045
	<u>\$ -</u>	<u>\$ 3,045</u>	<u>\$ 46,400</u>	<u>\$ 49,445</u>
<u>September 30, 2024</u>				
Financial assets at FVTOCI				
Domestic unlisted company	\$ -	\$ -	\$ 29,118	\$ 29,118
Domestic listed company	1,583	-	-	1,583
	<u>\$ 1,583</u>	<u>\$ -</u>	<u>\$ 29,118</u>	<u>\$ 30,701</u>
Financial liabilities at FVTPL				
Redemption right and put option of domestic convertible bonds	\$ -	\$ 76,327	\$ -	\$ 76,327
Foreign exchange forward contracts	-	5,842	-	5,842
Redemption right and put option of domestic convertible bonds	-	-	4,800	4,800
	<u>\$ -</u>	<u>\$ 82,169</u>	<u>\$ 4,800</u>	<u>\$ 86,969</u>

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

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

Debt investments classified as financial assets at FVTPL

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Balance at January 1	\$ -	\$ -
Acquisitions	215,930	-
Disposals	(215,930)	-
Balance at September 30	<u>\$ -</u>	<u>\$ -</u>

Equity investments classified as financial assets at FVTOCI

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Balance at January 1	\$ 28,752	\$ 58,804
Recognized in other comprehensive income	(672)	7,045
Disposals	-	(37,767)
Effects of foreign currency exchange differences	-	1,036
Balance at September 30	<u>\$ 28,080</u>	<u>\$ 29,118</u>

Derivative investments classified as financial liabilities at FVTPL

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Balance at January 1	\$ 46,400	\$ 33,200
Recognized in profit or loss (Net loss (gain) on fair value changes of financial liabilities at fair value through profit or loss)	6,025	(28,400)
Settlements	(<u>52,425</u>)	<u>-</u>
Balance at September 30	<u>\$ -</u>	<u>\$ 4,800</u>

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

<u>Financial Instruments</u>	<u>Valuation Techniques and Inputs</u>
Cross currency swap contracts, foreign exchange forward contracts and foreign exchange swap contracts	Discounted cash flows. Future cash flows are estimated based on observable forward exchange rates at the end of the reporting period and contract exchange rates, discounted at a rate that reflects the credit risk of various counterparties.

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

<u>Financial Instruments</u>	<u>Valuation Techniques and Inputs</u>
Equity investments of domestic unlisted company and foreign unlisted company	Calculated by reference to the net book value of the company based on its financial information, calculating the present value of profit and loss that is expected to be derived from holding such investment.
Redemption right and put option of convertible bonds	Binomial tree pricing model of convertible bonds. Pricing is based on the volatility of conversion price, risk-free interest rate, risk discount rate and number of years to maturity.

c. Categories of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets</u>			
Financial assets at FVTPL	\$ 729	\$ 50	\$ -
Financial assets at amortized cost (1)	27,202,771	29,151,626	31,225,394
Financial assets at FVTOCI	28,985	30,005	30,701

Financial liabilities

Financial liabilities at FVTPL	97,559	49,445	86,969
Financial liabilities at amortized cost (2)	27,200,039	35,639,442	36,568,128

- 1) The balances included financial assets at amortized cost, which comprise cash and cash equivalents, financial assets at amortized cost, notes receivable, accounts receivable and other receivables.
- 2) The balances included financial liabilities at amortized cost, which comprise short-term bank loans, notes payable, accounts payable, other payables, bonds payable and long-term bank loans (including the current portion).

d. Financial risk management objectives and policies

The Group's major financial instruments included cash and cash equivalents, financial assets at amortized cost, equity investments, accounts receivable, payables, bonds payable, bank loans and lease liabilities. The Group's corporate treasury function provides services to the business, coordinates access to domestic and international financial markets, and 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 (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign currency risk, interest rate risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group did not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group entered into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including foreign exchange forward contracts to hedge the exchange rate risk arising from the export.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

a) Foreign currency risk

The Group has foreign currency denominated sales and purchases, which exposes the Group to foreign currency risk. Exchange rate exposures are managed within approved policy parameters utilizing foreign exchange forward contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) and those derivatives exposed to foreign currency risk at the end of the reporting period are set out in Note 35.

Sensitivity analysis

The Group is mainly exposed to the USD, EUR, JPY and RMB.

The following table details the Group's sensitivity to a 1% increase and decrease in New Taiwan dollars (the functional currency) against the relevant foreign currencies. The sensitivity rate used when reporting foreign currency risk internally to key management represents

management's assessment of the reasonably possible change in foreign exchange rates is 1%. The sensitivity analysis included only outstanding foreign currency denominated monetary items and adjusted their translation at the end of the period for a 1% change in foreign currency rates. A positive number below indicates an increase in pre-tax profit with the relevant currency strengthening 1% against New Taiwan dollars. For a 1% weakening of the relevant currency against New Taiwan dollars, there would be an equal and opposite impact on pre-tax profit and the balances below would be negative.

Currency	Currency Impact	
	Nine Months Ended September 30	
	2025	2024
USD	\$ 34,105	\$ 109,363
EUR	40,486	50,603
JPY	1,965	1,012
RMB	287	6,991

This was mainly attributable to the exposures of outstanding receivables and payables in USD, EUR, JPY and RMB that were not hedged at the end of the reporting period.

The Company's sensitivity to foreign currency exchange decreased during the current year mainly due to the disposal of USD and EUR denominated bank deposits and account receivables that resulted in lower sensitivity.

b) Interest rate risk

The Group's interest rate risk mainly arises from fixed and floating interest rate bank deposits, cash equivalents, bonds payable, bank loans and lease liabilities, which generate interest rate exposure.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rate risk 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	\$ 4,733,925	\$ 8,803,907	\$ 4,147,694
Financial liabilities	4,496,689	17,928,652	17,840,542
Cash flow interest rate risk			
Financial assets	12,218,014	9,376,185	15,773,619
Financial liabilities	9,904,541	4,682,899	4,012,312

Sensitivity analysis

The sensitivity analysis is determined based on the Group's exposure to interest rate risk for both derivative and non-derivative instruments at the end of the reporting period. A 1 basis point increase or decrease is used when reporting interest rate risk internally to key management and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1 basis point 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 increase/decrease by \$4,338 thousand and \$22,052 thousand, respectively.

The Group's sensitivity to interest rates decreased during the current year mainly due to the increase in floating rate bank loans.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. As at the end of the reporting period, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of the counterparty to discharge its obligation, could be equal to the carrying amount of the respective recognized financial assets as stated in the balance sheets.

The Group's concentration of credit risk of 36%, 41% and 41% of total accounts receivable as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively, was attributable to the Group's two largest customers.

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 Group relies on bank borrowings as a significant source of liquidity. As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group had available unutilized bank loan facilities of \$54,447,804 thousand, \$46,329,339 thousand and \$61,357,832 thousand, respectively.

The following liquidity and interest risk rate table shows the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed-upon repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Less Than 1 Year	1-2 Years	Over 2 Years
<u>September 30, 2025</u>			
Non-derivative financial liabilities			
Non-interest bearing liabilities	\$ 14,427,882	\$ -	\$ -
Lease liabilities	594,703	313,645	862,939
Variable interest rate liabilities	7,309,865	80,602	2,514,074
Fixed interest rate liabilities	<u>2,867,616</u>	<u>-</u>	<u>-</u>
	<u>\$ 25,200,066</u>	<u>\$ 394,247</u>	<u>\$ 3,377,013</u>
<u>December 31, 2024</u>			
Non-derivative financial liabilities			
Non-interest bearing liabilities	\$ 14,836,944	\$ -	\$ -
Lease liabilities	639,570	393,822	1,042,454
Variable interest rate liabilities	1,660,029	2,535,976	486,894
Fixed interest rate liabilities	<u>16,119,599</u>	<u>-</u>	<u>-</u>
	<u>\$ 33,256,142</u>	<u>\$ 2,929,798</u>	<u>\$ 1,529,348</u>

<u>September 30, 2024</u>	Less Than 1 Year	1-2 Years	Over 2 Years
Non-derivative Financial Liabilities			
Non-interest bearing	\$ 16,426,608	\$ -	\$ -
Lease liabilities	652,116	316,247	844,673
Variable interest rate liabilities	818,241	2,683,637	510,434
Fixed interest rate liabilities	<u>16,129,208</u>	<u>-</u>	<u>-</u>
	<u>\$ 34,026,173</u>	<u>\$ 2,999,884</u>	<u>\$ 1,355,107</u>

32. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Group have been eliminated on consolidation and are not disclosed in this note. Besides information disclosed in the other notes, details of transactions between the Group and other related parties were as follows:

a. Related party name and category

<u>Related Party Name</u>	<u>Related Party Category</u>
Microprogram	Associate
Microprogram Information (Kunshan) Co., Ltd.	Associate
Willbe Co., Ltd. (“Willbe”) (Note)	Associate
Cycling Life-style Foundation	Other
Appa (Kunshan) Co., Ltd.	Other
Shanghai RealMan Energy Technology Co., Ltd.	Other

Note: Formerly known as Meiki Gaint Co., Ltd. changed its name to Willbe in 2024.

b. Sales revenue

Related Party Category	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Associates	\$ 13,517	\$ 12,301	\$ 35,995	\$ 17,279
Others	<u>1,944</u>	<u>2,101</u>	<u>5,279</u>	<u>8,600</u>
	<u>\$ 15,461</u>	<u>\$ 14,402</u>	<u>\$ 41,274</u>	<u>\$ 25,879</u>

The products sold to related parties are own branding products, etc. The Group determines the price by type of products sold. The pricing strategy also differs from that for original equipment manufacturing products.

c. Purchases of goods

Related Party Category	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Associates	\$ 440	\$ 43,309	\$ 31,266	\$ 238,505
Others	<u>125</u>	<u>108</u>	<u>401</u>	<u>438</u>
	<u>\$ 565</u>	<u>\$ 43,417</u>	<u>\$ 31,667</u>	<u>\$ 238,943</u>

The prices of the purchases from related parties are based on the specific diversity of products and related market trends.

d. Operating costs

Related Party Category	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Associates	<u>\$ 51,126</u>	<u>\$ 43,547</u>	<u>\$ 147,296</u>	<u>\$ 127,148</u>

Costs for system equipment services provided.

e. Operating expense

Related Party Category	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Others	<u>\$ 858</u>	<u>\$ 1,315</u>	<u>\$ 2,491</u>	<u>\$ 2,718</u>

f. Other income

Related Party Category	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Associates	<u>\$ 1,317</u>	<u>\$ 14</u>	<u>\$ 1,372</u>	<u>\$ 3,718</u>

g. Receivables from related parties

Financial Statement Account	Related Party Category	September 30, 2025	December 31, 2024	September 30, 2024
Accounts receivable	Others	\$ 1,501	\$ 7	\$ 4,069
	Associates	<u>-</u>	<u>11,423</u>	<u>2,167</u>
		<u>\$ 1,501</u>	<u>\$ 11,430</u>	<u>\$ 6,236</u>
Other receivables	Associates	<u>\$ 4,766</u>	<u>\$ 5,299</u>	<u>\$ 2,911</u>

h. Payables to related parties

Financial Statement Account	Related Party Category	September 30, 2025	December 31, 2024	September 30, 2024
Accounts payable	Associates	\$ 2,240	\$ 57,380	\$ 49,059
Other payables	Associates	\$ 90,059	\$ 75,591	\$ 69,260
	Others	22	71	38
		<u>\$ 90,081</u>	<u>\$ 75,662</u>	<u>\$ 69,298</u>

i. Remuneration of key management

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 48,851	\$ 66,150	\$ 141,592	\$ 198,160
Post-employment benefits	10,219	407	10,775	1,186
	<u>\$ 59,070</u>	<u>\$ 66,557</u>	<u>\$ 152,367</u>	<u>\$ 199,346</u>

The remunerations of directors and key executives, as determined by the remuneration committee, are based on the individual performance and market trends.

33. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

- a. The following assets were provided as collateral for bank loans and performance guarantees of the Group, etc.:

	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets at amortized cost	\$ 2,460	\$ 6,572	\$ 6,561
Notes receivable and account receivable	-	274,377	219,968
	<u>\$ 2,460</u>	<u>\$ 280,949</u>	<u>\$ 226,529</u>

34. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

- a. Unrecognized commitments were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Acquisitions of property, plant and equipment	\$ 375,172	\$ 457,540	\$ 481,796

- b. The contract period of the existing product liability insurance policy (the “policy”) of the Company is from August 1, 2025 to August 1, 2026. The policy covers all products manufactured by the Company that are sold all over the world. The maximum indemnity for claims arising from one originating cause is US\$10,000 thousand.

- c. YouBike signed several contracts to provide public bicycle rental services with the Department of Transportation under each city/county Government. The contract duration is from November 2017 to February 2031, and a total performance guarantee of \$542,859 thousand was provided.

35. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group's significant financial assets and liabilities denominated in foreign currencies aggregated by the foreign currencies other than functional currencies of the entities in the Group and the related exchange rates between foreign currencies and respective functional currencies were as follows:

	September 30, 2025			December 31, 2024		
	Foreign Currency	Exchange Rate	New Taiwan Dollar	Foreign Currency	Exchange Rate	New Taiwan Dollar
<u>Financial assets</u>						
Monetary items						
USD	\$ 192,206	30.469	\$ 5,856,325	\$ 175,367	32.780	\$ 5,748,530
EUR	129,332	35.797	4,629,698	39,602	34.126	1,351,458
JPY	2,706,069	0.2060	557,450	1,743,599	0.2098	365,807
RMB	27,415	4.2740	117,172	200,775	4.4790	899,271
<u>Financial liabilities</u>						
Monetary items						
USD	80,273	30.469	2,445,838	69,241	32.780	2,269,720
EUR	16,234	35.797	581,128	20,852	34.126	711,595
JPY	1,752,299	0.2060	360,974	866,847	0.2098	181,865
RMB	20,690	4.2740	88,429	28,598	4.4790	128,090
<u>September 30, 2024</u>						
	Foreign Currency	Exchange Rate	New Taiwan Dollar			
<u>Financial assets</u>						
Monetary items						
USD	\$ 395,951	31.651	\$12,532,245			
EUR	145,514	35.421	5,154,251			
JPY	1,181,322	0.2223	262,608			
RMB	177,281	4.5276	802,657			
<u>Financial liabilities</u>						
Monetary items						
USD	50,422	31.651	1,595,907			
EUR	2,652	35.421	93,936			
JPY	725,999	0.2223	161,390			
RMB	22,865	4.5276	103,524			

For the three months and nine months ended September 30, 2025 and 2024, realized and unrealized foreign exchange gains (losses) were \$223,456 thousand, \$70,157 thousand, \$149,515 thousand and \$308,937 thousand, respectively. It is impractical to disclose foreign exchange gains (losses) on each significant foreign currency as there were many foreign currency transactions and the Group entities had different functional currencies.

36. SEPARATELY DISCLOSED ITEMS

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

37. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group's reportable segments, bicycle, materials and others, for the nine months ended September 30, 2025 and 2024 are as follows:

	<u>Segment Revenue</u>		<u>Segment Profit</u>	
	<u>Nine Months Ended September</u>		<u>Nine Months Ended September</u>	
	<u>30</u>		<u>30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bicycle	\$ 42,345,679	\$ 51,561,040	\$ 753,168	\$ 2,334,738
Materials	3,053,481	3,425,936	248,233	521,195
Others	<u>2,560,868</u>	<u>2,700,002</u>	<u>258,014</u>	<u>46,339</u>
Total	<u>\$ 47,960,028</u>	<u>\$ 57,686,978</u>	1,259,415	2,902,272
Finance costs			(511,797)	(861,896)
Share of profit of associates accounted for using the equity method			5,336	27,047
Interest income			275,084	488,209
Other income			330,918	491,528
Other gains and losses			<u>70,781</u>	<u>225,175</u>
Profit before income tax			<u>\$ 1,429,737</u>	<u>\$ 3,272,335</u>

Segment profit represents the profit before tax earned by each segment excluding finance costs, share of profit of associates accounted for using the equity method, interest income, other income, other gains and losses and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars and Foreign Currencies)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount (Note 1)	Interest Rate	Nature of Financing (Note 2)	Business Transaction Amounts	Reasons for Short-term Financing	Loss Allowance	Collateral		Financing Limit for Each Borrower (Notes 3 and 4)	Aggregate Financing Limits (Notes 4 and 5)
													Item	Value		
0	Giant	Giant Europe	Loans receivable - related parties	Yes	\$ 1,431,880 (EUR 40,000)	\$ 1,431,880 (EUR 40,000)	\$ 1,431,880 (EUR 40,000)	3.21%	2	\$ -	Operating Capital	\$ -	-	\$ -	\$ 3,327,623	\$ 13,310,492
		AIPS	Loans receivable - related parties	Yes	200,000	200,000	200,000	1.65%-1.83%	2	-	Operating Capital	-	-	-	3,327,623	13,310,492
1	D. Mag	Light Metal Haian	Loans receivable - related parties	Yes	(RMB 641,100) (RMB 150,000)	(RMB 641,100) (RMB 150,000)	(RMB 413,296) (RMB 96,700)	2.35%	2	-	Operating Capital	-	-	-	1,066,415	1,066,415
2	Gaiwin	Giant Vietnam Mfg.	Loans receivable - related parties	Yes	(USD 426,566) (USD 14,000)	(USD 426,566) (USD 14,000)	(USD 182,814) (USD 6,000)	5.51%-5.90%	2	-	Operating Capital	-	-	-	2,505,790	2,505,790
		Giant Mexico	Loans receivable - related parties	Yes	(USD 609,380) (USD 20,000)	(USD 304,690) (USD 10,000)	-	5.32%-5.55%	2	-	Operating Capital	-	-	-	2,505,790	2,505,790
		SPIA	Loans receivable - related parties	Yes	(USD 761,725) (USD 25,000)	(USD 761,725) (USD 25,000)	(USD 152,345) (USD 5,000)	5.48%-6.28%	2	-	Operating Capital	-	-	-	2,505,790	2,505,790
3	Quanzhou YouBike	Putian YouBike	Loans receivable - related parties	Yes	(RMB 59,836) (RMB 14,000)	(RMB 59,836) (RMB 14,000)	(RMB 47,014) (RMB 11,000)	2.79%	2	-	Operating Capital	-	-	-	1,066,415	1,066,415
4	Giant Europe	SPIA	Loans receivable - related parties	Yes	(USD 152,345) (USD 5,000)	-	-	6.31%	2	-	Operating Capital	-	-	-	1,066,415	1,066,415
5	Golden Rich	Light Metal Malaysia	Loans receivable - related parties	Yes	(RMB 9,232) (RMB 2,160)	-	-	2.85%	2	-	Operating Capital	-	-	-	1,066,415	1,066,415
6	Giant Holding	Giant Tianjin	Loans receivable - related parties	Yes	(RMB 427,400) (RMB 100,000)	(RMB 427,400) (RMB 100,000)	(RMB 106,850) (RMB 25,000)	2.30%-2.40%	2	-	Operating Capital	-	-	-	1,068,500	1,068,500
7	Giant Chengdu	Giant Tianjin	Loans receivable - related parties	Yes	(RMB 213,700) (RMB 50,000)	(RMB 213,700) (RMB 50,000)	-	2.40%	2	-	Operating Capital	-	-	-	1,066,415	1,066,415

Note 1: Significant intercompany accounts and transactions have been eliminated.

Note 2: The nature of financing provided could be
1) business relationship,
2) short-term financial assistance.

Note 3: The financing limit for each borrower is up to 10% of the net asset value of Giant.

Note 4: 1) Giant China, Giant Electric Vehicle and Giant Holding: Up to RMB 0.46 billion, RMB 0.3 billion and RMB 0.25 billion, respectively, for the financing limit for each borrower and the aggregate financing limit.
2) YouBike: Up to 10% and 40% of its net asset value in the most recent financial statements as the financing limit for each borrower and the aggregate financing limit, respectively.
3) Gaiwin: Up to EUR 70 million for the financing limit for each borrower and the aggregate financing limit.
4) The other subsidiaries: Up to USD35,000 thousand for the financing limit for each borrower and the aggregate financing limit.

Note 5: The aggregate financing limit is up to 40% of the net asset value of Giant.

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars and Foreign Currencies)

No. (Note 1)	Endorser/Guarantor	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Given to Each Party (Note 2)	Maximum Amount Endorsed/ Guaranteed During the Period (Note 3)	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collaterals	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements	Aggregate Endorsement/ Guarantee Limit (Note 3)	Endorsement/ Guarantee Given by Parent to Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries to Parent	Endorsement/ Guarantee Given to Companies in Mainland China
		Name	Relationship										
0	Giant	Giant Hungary Mfg.	(Note 1)	\$ 8,319,058	\$ 2,183,617 (EUR 61,000)	\$ 2,183,617 (EUR 61,000)	\$ 2,005,995 (EUR 56,038)	\$ -	6.56%	\$ 16,638,115	Y	N	N
		Giant Vietnam Mfg.	(Note 1)	8,319,908	914,070 (USD 30,000)	304,690 (USD 10,000)	86,250 (USD 2,831)	-	0.92%	16,638,115	Y	N	N
		Giant Mexico	(Note 1)	8,319,908	498,000 (MXN 300,000)	498,000 (MXN 300,000)	439,900 (MXN 265,000)	-	1.50%	16,638,115	Y	N	N
1	Giant China	Giant Holding	(Note 1)	1,066,415	4,513 (RMB 1,056)	4,513 (RMB 1,056)	4,513 (RMB 1,056)	-	0.14%	1,066,415	N	N	Y

Note 1: Refer to Note 12.

Note 2: Up to 25% of the net asset value of Giant, and up to USD35,000 thousand of other subsidiaries.

Note 3: Up to 50% (excluding 50%) of the net asset value of Giant, and up to USD35,000 thousand of other subsidiaries.

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

**MARKETABLE SECURITIES HELD
SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars)**

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	SEPTEMBER 30, 2025				Note
				Shares	Carrying Value	Percentage of Ownership (%)	Fair Value	
Giant	Stock KMC (Kuei Meng) International Inc.	-	Financial assets at FVTOCI - non-current	10,484	\$ 905	-	\$ 905	
	Research Innovation Capital Corporation.	-	Financial assets at FVTOCI - non-current	6,000,000	28,080	-	28,080	

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(In Thousands of New Taiwan Dollars and Foreign Currencies)

Purchaser or Seller	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes and Accounts Receivable (Payable)		Note
			Purchase or Sale	Amount	% to Total	Collection Terms	Unit Price	Collection Terms	Ending Balance (Note 3)	% to Total	
Giant	Giant Sales	(Note 1)	Sales	(\$ 322,664)	(3)	T/T 15 days	(Note 2)	—	\$ 57,516	2	
	YouBike	(Note 1)	Sales	(191,201)	(2)	T/T 30 days	(Note 2)	—	3,804	-	
	Giant China	(Note 1)	Sales	(333,017)	(3)	T/T 90 days	(Note 2)	—	93,353	3	
	Giant Kunshan	(Note 1)	Sales	(418,434)	(4)	T/T 90 days	(Note 2)	—	74,150	2	
	Giant Tianjin	(Note 1)	Sales	(143,534)	(1)	T/T 90 days	(Note 2)	—	11,072	-	
	Giant Electric Vehicle	(Note 1)	Sales	(117,728)	(1)	T/T 90 days	(Note 2)	—	74,377	2	
	Giant Europe Mfg.	(Note 1)	Sales	(1,389,937)	(13)	T/T 90 days	(Note 2)	—	299,748	8	
	Giant Hungary Mfg.	(Note 1)	Sales	(787,462)	(7)	T/T 120 days	(Note 2)	—	465,358	13	
	Giant Europe	(Note 1)	Sales	(1,530,224)	(14)	T/T 60 days	(Note 2)	—	796,539	22	
	Giant Benelux	(Note 1)	Sales	(265,383)	(2)	T/T 60 days	(Note 2)	—	792	-	
	Giant UK	(Note 1)	Sales	(649,646)	(6)	T/T 60 days	(Note 2)	—	251,257	7	
	Giant USA	(Note 1)	Sales	(313,613)	(3)	T/T 90 days	(Note 2)	—	92,301	3	
	Giant Australia	(Note 1)	Sales	(321,729)	(3)	T/T 30 days	(Note 2)	—	75,912	2	
	Giant Germany	(Note 1)	Sales	(127,760)	(1)	T/T 60 days	(Note 2)	—	4,858	-	
	Giant Canada	(Note 1)	Sales	(251,551)	(2)	T/T 90 days	(Note 2)	—	138,800	4	
AIPS	SPIA	(Note 1)	Sales	(267,418)	(53)	T/T 30 days	(Note 2)	—	20,299	28	
Giant Vietnam	Giant USA	(Note 1)	Sales	(474,046)	(81)	T/T 90 days	(Note 2)	—	205,932	85	
Giant Tianjin	Giant Kunshan	(Note 1)	Sales	(141,837)	(3)	T/T 90 days	(Note 2)	—	24,850	8	
	Giant Chengdu	(Note 1)	Sales	(385,446)	(7)	T/T 90 days	(Note 2)	—	145,171	49	
Giant Electric Vehicle	Giant	(Note 1)	Sales	(597,118)	(23)	T/T 60 days	(Note 2)	—	249,782	27	
	Giant Hungary Mfg.	(Note 1)	Sales	(114,920)	(4)	T/T 60 days	(Note 2)	—	47,882	5	
	Giant Europe	(Note 1)	Sales	(193,696)	(8)	T/T 60 days	(Note 2)	—	21,226	2	
	Giant Benelux	(Note 1)	Sales	(103,392)	(4)	T/T 60 days	(Note 2)	—	11,811	1	
	Giant Canada	(Note 1)	Sales	(130,042)	(5)	T/T 60 days	(Note 2)	—	61,627	7	
Giant Kunshan	Giant	(Note 1)	Sales	(196,228)	(3)	T/T 90 days	(Note 2)	—	40,288	5	
	Giant Sales	(Note 1)	Sales	(159,907)	(2)	T/T 60 days	(Note 2)	—	31,184	4	
	Giant China	(Note 1)	Sales	(120,573)	(2)	T/T 120 days	(Note 2)	—	21,579	3	
	Giant Tianjin	(Note 1)	Sales	(838,465)	(12)	T/T 60 days	(Note 2)	—	121,143	16	
	Giant Chengdu	(Note 1)	Sales	(116,777)	(2)	T/T 60 days	(Note 2)	—	21,636	3	
	Giant Japan	(Note 1)	Sales	(221,251)	(3)	T/T 60 days	(Note 2)	—	21,667	3	
	Giant Korea	(Note 1)	Sales	(117,740)	(2)	T/T 60 days	(Note 2)	—	20,574	3	
	Giant Australia	(Note 1)	Sales	(132,051)	(2)	T/T 30 days	(Note 2)	—	33,592	4	
	Giant Europe Mfg.	(Note 1)	Sales	(154,563)	(2)	T/T 90 days	(Note 2)	—	111,392	15	
	Giant Vietnam Mfg.	(Note 1)	Sales	(247,012)	(4)	T/T 90 days	(Note 2)	—	104,875	14	
Giant China	Giant Kunshan	(Note 1)	Sales	(319,409)	(5)	T/T 60 days	(Note 2)	—	173,253	9	
	Giant Tianjin	(Note 1)	Sales	(670,767)	(10)	T/T 60 days	(Note 2)	—	84,110	4	
	Giant Chengdu	(Note 1)	Sales	(121,677)	(2)	T/T 60 days	(Note 2)	—	38,206	2	
	Giant UK	(Note 1)	Sales	(200,301)	(3)	T/T 90 days	(Note 2)	—	93,943	5	
Giant Europe Mfg.	Giant Europe	(Note 1)	Sales	(1,413,576)	(28)	T/T 30 days	(Note 2)	—	234,385	29	
Giant Hungary Mfg.	Giant Europe	(Note 1)	Sales	(447,038)	(14)	T/T 30 days	(Note 2)	—	87,715	9	
	Giant Benelux	(Note 1)	Sales	(199,576)	(6)	T/T 30 days	(Note 2)	—	3,524	-	

(Continued)

Purchaser or Seller	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes and Accounts Receivable (Payable)		Note
			Purchase or Sale	Amount	% to Total	Collection Terms	Unit Price	Collection Terms	Ending Balance (Note 3)	% to Total	
Giant Europe	Giant Benelux	(Note 1)	Sales	(\$ 1,347,168)	(24)	T/T 30 days	(Note 2)	—	\$ 668,560	35	
	Giant France	(Note 1)	Sales	(1,598,195)	(28)	T/T 30 days	(Note 2)	—	550,668	29	
	Giant Germany	(Note 1)	Sales	(1,373,893)	(24)	T/T 30 days	(Note 2)	—	423,106	22	
	Giant UK	(Note 1)	Sales	(225,406)	(4)	T/T 30 days	(Note 2)	—	58,956	3	
	Giant Italy	(Note 1)	Sales	(543,062)	(9)	T/T 30 days	(Note 2)	—	315,221	17	
Giant Benelux	Giant Europe	(Note 1)	Sales	(1,008,816)	(29)	T/T 30 days	(Note 2)	—	524,395	68	
Giant France	Giant Europe	(Note 1)	Sales	(168,394)	(7)	T/T 30 days	(Note 2)	—	(5,678)	(2)	
Giant Germany	Giant Europe	(Note 1)	Sales	(348,532)	(14)	T/T 30 days	(Note 2)	—	5,357	1	
D. Mag	Giant	(Note 1)	Sales	(178,346)	(4)	T/T 60 days	(Note 2)	—	47,624	3	
	Giant China	(Note 1)	Sales	(145,354)	(3)	T/T 30 days	(Note 2)	—	44,277	3	
	Giant Kunshan	(Note 1)	Sales	(535,219)	(12)	T/T 30 days	(Note 2)	—	188,669	12	
	Giant Tianjin	(Note 1)	Sales	(285,323)	(6)	T/T 30 days	(Note 2)	—	116,130	7	
	Light Metal Haian	(Note 1)	Sales	(427,963)	(9)	T/T 120 days	(Note 2)	—	200,966	13	
	Golden Rich	(Note 1)	Sales	(242,726)	(5)	T/T 120 days	(Note 2)	—	68,561	4	
Light Metal Haian	D. Mag	(Note 1)	Sales	(470,513)	(85)	T/T 30 days	(Note 2)	—	77,475	73	

(Concluded)

Note 1: Refer to Note 12.

Note 2: The Company decided the price by type of products sold and market acceptance.

Note 3: Significant intercompany accounts and transactions have been eliminated.

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST \$100 MILLION OR 20% OF THE PAID-IN CAPITAL
 SEPTEMBER 30, 2025
 (In Thousands of New Taiwan Dollars)

Company Name	Related Party	Relationship	Financial Statement Account & Ending Balance	Turnover Rate	Overdue		Amount Received in Subsequent Period	Loss Allowance	
					Amount	Action Taken			
Giant	Giant Kunshan	(Note 1)	Accounts receivable - related parties	\$ 74,150	2	\$ -	-	\$ 25,699	-
			Other receivables - related parties	26,671	-	287	-	1,163	-
	Giant Europe Mfg.	(Note 1)	Accounts receivable - related parties	299,748	7	-	-	107,938	-
			Other receivables - related parties	111	-	-	-	101	-
	Giant Hungary Mfg.	(Note 1)	Accounts receivable - related parties	465,358	4	-	-	125,990	-
			Other receivables - related parties	397	-	20	-	-	-
	Giant Europe	(Note 1)	Accounts receivable - related parties	796,539	7	13	-	396,586	-
			Other receivables - related parties	6,604	-	-	-	4,537	-
			Loans receivable-related parties	1,431,880	-	-	-	-	-
	Giant UK	(Note 1)	Accounts receivable - related parties	251,257	4	-	-	157,827	-
			Other receivables - related parties	204	-	-	-	16	-
	Giant Canada	(Note 1)	Accounts receivable - related parties	138,800	3	-	-	22,899	-
			Other receivables - related parties	794	-	-	-	103	-
			Loans receivable-related parties	200,000	-	-	-	-	-
AIPS	(Note 1)	Other receivables - related parties	7	-	-	-	-	-	
		Accounts receivable - related parties	145,171	5	-	-	62,917	-	
Giant Tianjin	Giant Chengdu	(Note 1)	Accounts receivable - related parties	145,171	5	-	-	62,917	-
Giant Vietnam	Giant USA	(Note 1)	Accounts receivables - related parties	205,932	6	-	-	73,126	-
Giant Holding	Giant Tianjin	(Note 1)	Loans receivable-related parties	106,850	-	-	-	-	-
			Other receivables - related parties	6,710	-	-	-	-	-
Giant Electric Vehicle	Giant	(Note 1)	Accounts receivable - related parties	249,782	3	-	-	-	-
			Other receivables - related parties	3,599	-	-	-	-	-
Gaiwin	Giant Europe	(Note 1)	Accounts receivable - related parties	610,339	-	83,049	-	83,049	-
			Accounts receivable - related parties	182,814	-	-	-	-	-
Giant USA	SPIA	(Note 1)	Loans receivable-related parties	152,345	-	-	-	-	-
			Gaiwin	(Note 1)	Accounts receivable - related parties	111,528	-	111,528	-
Giant Europe Mfg.	Giant Europe	(Note 1)	Accounts receivable - related parties	234,385	13	-	-	234,385	-
			Other receivables - related parties	6,867	-	-	-	-	-

(Continued)

Company Name	Related Party	Relationship	Financial Statement Account & Ending Balance	Turnover Rate	Overdue		Amount Received in Subsequent Period	Loss Allowance	
					Amount	Action Taken			
Giant Kunshan	Giant Tianjin	(Note 1)	Accounts receivable - related parties	121,143	5	-	-	72,880	-
			Other receivables - related parties	120	-	-	-	-	-
	Giant Europe	(Note 1)	Loans receivable-related parties	111,392	3	-	-	33,170	-
	Giant Vietnam Mfg.	(Note 1)	Accounts receivable - related parties	104,875	4	-	-	33,707	-
Other receivables - related parties			18,442	-	-	-	-	-	
Giant China	Giant Kunshan	(Note 1)	Accounts receivable - related parties	173,253	4	-	-	11,360	-
			Other receivables - related parties	6,306	-	-	-	-	-
Giant Europe	Giant Benelux	(Note 1)	Accounts receivable - related parties	668,560	5	349,248	-	181,342	-
			Other receivables - related parties	36,500	-	-	-	-	-
	Giant France	(Note 1)	Accounts receivable - related parties	550,668	3	311,547	-	142,505	-
			Other receivables - related parties	69,232	-	-	-	-	-
	Giant Germany	(Note 1)	Accounts receivable - related parties	423,106	3	55,077	-	114,127	-
	Giant Italy	(Note 1)	Accounts receivable - related parties	315,221	3	273,225	-	-	-
	Giant UK	(Note 1)	Other receivables - related parties	8,634	-	-	-	-	-
			Accounts receivable - related parties	58,956	10	42,564	-	42,564	-
Giant Benelux	Giant Europe	(Note 1)	Other receivables - related parties	48,165	-	26,053	-	6,588	-
			Accounts receivable - related parties	524,395	5	456,247	-	524,395	-
D. Mag	Giant Kunshan	(Note 1)	Note receivable - related parties	120,179	-	-	-	-	-
			Accounts receivable - related parties	68,490	9	-	-	27,284	2,118
	Giant Tianjin	(Note 1)	Note receivable - related parties	83,787	-	-	-	-	-
			Accounts receivable - related parties	32,343	15	-	-	32,343	1,000
	Light Metal Haian	(Note 1)	Accounts receivable - related parties	200,966	3	-	-	-	-
			Other receivables - related parties	413,296	-	-	-	-	-

(Concluded)

Note 1: Refer to Note 12.

Note 2: Significant intercompany accounts and transactions have been eliminated.

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
 (In Thousands of New Taiwan Dollars)

No.	Company Name	Counterparty	Relationship (Note 1)	Transaction Details			
				Financial Statement Account	Amount (Note 2)	Transaction Terms	% to Consolidated Sales or Total Assets
0	Giant	Giant Europe Mfg.	1	Sales	(\$ 1,389,937)	T/T 90 days	3
		Giant Hungary Mfg.	1	Sales	(787,462)	T/T 120 days	2
		Giant UK	1	Sales	(649,646)	T/T 60 days	1
		Giant Europe	1	Sales	(1,530,224)	T/T 60 days	3
			1	Accounts receivable – related parties	796,539	T/T 60 days	1
			1	Loans receivable – related parties	1,431,880	(Note 3)	2
1	Giant Electric Vehicle	Giant	1	Sales	(597,118)	T/T 60 days	1
2	Giant Kunshan	Giant Tianjin	2	Sales	(838,465)	T/T 60 days	2
3	Giant China	Giant Tianjin	3	Sales	(670,767)	T/T 60 days	1
4	Giant Europe Mfg.	Giant Europe	3	Sales	(1,413,576)	T/T 30 days	3
5	Giant Europe	Giant Benelux	3	Sales	(1,347,168)	T/T 30 days	3
		Giant France	3	Sales	(1,598,195)	T/T 30 days	3
		Giant Germany	3	Sales	(1,373,893)	T/T 30 days	3
		Giant Italy	3	Sales	(543,062)	T/T 30 days	1

Note 1: Relationship of counterparty:
 (1) parent company to subsidiary;
 (2) subsidiary to parent company;
 (3) subsidiary to subsidiary.

Note 2: Significant intercompany accounts and transactions have been eliminated.

Note 3: Following the criteria in the contract.

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTEEES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars and Foreign Currencies)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of September 30, 2025			Net Income (Loss) of the Investee	Investment Gain (Loss)	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership	Carrying Value			
Giant	Growood	Singapore	Overseas reinvested holding company	USD 18,063	USD 18,063	26,619,300	100	\$ 5,197,253	\$ 728,179	\$ 898,515	Subsidiary
	Gaiwin	Lelystad, Netherlands	Overseas reinvested holding company	USD 7,243	USD 7,243	502,661	100	9,505,209	(621,124)	(621,124)	Subsidiary
	Darzins	British Virgin Islands	Overseas reinvested holding company	USD 14,889	USD 14,889	14,888,928	100	4,054,512	164,599	169,654	Subsidiary
	Merdeka	British Virgin Islands	Overseas reinvested holding company	USD 6,000	USD 6,000	6,000,003	100	337,669	25,008	24,717	Subsidiary
	Giant Sales	Taichung	Sales of bicycles and related products and bicycle rental services	\$ 140,000	\$ 140,000	14,000,000	100	519,801	172,689	172,689	Subsidiary
	YouBike	Taichung	Public bicycle rental services	800,000	800,000	84,800,000	100	1,230,307	299,337	299,337	Subsidiary
	AIPS	Taichung	Manufacturing and sales of sporting goods	500,000	500,000	50,000,000	100	33,947	(44,888)	(44,476)	Subsidiary
	Giant Vietnam Mfg.	Binh Duong Province, Vietnam	Manufacturing and sales of bicycles	USD 23,000	USD 23,000	-	100	404,592	(34,159)	(90,205)	Subsidiary
	Giant Mexico	Mexico City, Mexico	Sales of bicycles and related products	MXN 1	MXN 1	-	-	1	(18,631)	-	Subsidiary
	Giant SEA Bicycle	Binh Duong Province, Vietnam	Manufacturing and sales of bicycles	USD 15,000	USD 15,000	-	100	470,385	20,234	20,234	Subsidiary
	Giant Thailand	Thailand	Sales of bicycles and related products	THB 102,000	THB 5,000	10,199,999	100	94,421	(1,582)	(1,582)	Subsidiary
	Microprogram	Taichung	Research of computer hardware and software and sales of related products	244,352	244,352	8,886,000	16	205,655	20,596	(Note 1)	Investments accounted for using the equity method
	Growood	Giant Thailand	Thailand	Sales of bicycles and related products	THB -	THB -	1	-	-	(USD 52)	(Note 1)
Giant Sales	Giant Adventure	Taichung	Undertaking domestic and international tourism trading businesses	10,000	10,000	1,000,000	100	59,702	18,686	(Note 1)	Indirectly owned subsidiary
Gaiwin	Giant Europe	Lelystad, Netherlands	Overseas reinvested holding company and sales of bicycles and related products	EUR 45,736	EUR 45,736	1,200	100	EUR 179,684	(EUR 8,620)	(Note 1)	Indirectly owned subsidiary
Giant Europe	Giant USA	California, USA	Sales of bicycles and related products	USD 47,618	USD 47,618	200,000	100	EUR 29,879	(EUR 7,912)	(Note 1)	Indirectly owned subsidiary
	Giant Japan	Kawasaki, Japan	Sales of bicycles and related products	JPY 200,000	JPY 200,000	4,000	100	EUR 10,208	EUR 551	(Note 1)	Indirectly owned subsidiary
	Giant Australia	Victoria, Australia	Sales of bicycles and related products	AUD 500	AUD 500	500,000	100	EUR 22,559	EUR 40	(Note 1)	Indirectly owned subsidiary
	Giant Canada	Vancouver, Canada	Sales of bicycles and related products	CAD 1,052	CAD 1,052	1,051,987	100	EUR 14,568	EUR 734	(Note 1)	Indirectly owned subsidiary
	Giant Korea	Seoul, South Korea	Sales of bicycles and related products	KRW 734,000	KRW 734,000	146,800	100	EUR 3,677	EUR 3	(Note 1)	Indirectly owned subsidiary
	Giant Mexico	Mexico, Mexico	Sales of bicycles and related products	MXN 70,059	MXN 70,059	-	100	EUR 1,708	(EUR 535)	(Note 1)	Indirectly owned subsidiary
	SPIA	Delaware, USA	Sales of sporting goods	USD 8,000	USD 500	1,251	100	EUR 3,697	(EUR 1,818)	(Note 1)	Indirectly owned subsidiary
	Giant Germany	Erkrath, Germany	Sales of bicycles and related products	EUR 3,472	EUR 3,472	-	100	EUR 7,275	(EUR 3,095)	(Note 1)	Indirectly owned subsidiary
	Giant France	Aix en Provence, France	Sales of bicycles and related products	EUR 4,200	EUR 4,200	10,500	100	EUR 8,919	(EUR 1,696)	(Note 1)	Indirectly owned subsidiary
	Giant UK	Leicester, United Kingdom	Sales of bicycles and related products	GBP 200	GBP 200	200,000	100	EUR 17,624	EUR 1,327	(Note 1)	Indirectly owned subsidiary
	Giant Europe Mfg.	Lelystad, Netherlands	Manufacturing and sales of bicycles	EUR 227	EUR 227	5,000	100	EUR 68,331	EUR 3,797	(Note 1)	Indirectly owned subsidiary
	Giant Polska	Warsaw, Poland	Sales of bicycles and related products	PLN 150	PLN 150	240	100	EUR 9,962	EUR 694	(Note 1)	Indirectly owned subsidiary
	Giant Benelux	Lelystad, Netherlands	Sales of bicycles and related products	EUR 3,230	EUR 3,230	23,000	100	EUR 21,277	EUR 1,853	(Note 1)	Indirectly owned subsidiary
	Giant Italy	Gallarate, Italy	Sales of bicycles and related products	EUR 200	EUR 200	-	100	(EUR 1,664)	(EUR 3,144)	(Note 1)	Indirectly owned subsidiary
	Giant Hungary Mfg.	Gyongyos, Hungary	Manufacturing and sales of bicycles	EUR 45,000	EUR 45,000	-	100	EUR 34,398	(EUR 3,591)	(Note 1)	Indirectly owned subsidiary
D. Mag	Golden Rich	Hong Kong	International trading	USD 100	USD 100	100,000	100	RMB 11,814	RMB 693	(Note 1)	Indirectly owned subsidiary
	Light Metal Malaysia	Malaysia	Sales of medium and high-end aluminum wheel hub products	USD 100	USD 100	(Note 12)	100	(Note 12)	(Note 12)	(Note 1)	Indirectly owned subsidiary
Innovation Tech	Innovation Tech	Singapore	Investments	USD 44,000	USD 44,000	75,000,000	100	RMB 303,020	RMB 1,990	(Note 1)	Indirectly owned subsidiary
	D.Mag Precision	Binh Duong Province, Vietnam	Manufacturing and sales of wheel hub products	USD 7,000	USD 7,000	-	100	USD 6,421	(USD 111)	(Note 1)	Indirectly owned subsidiary
	D.Mag Light Metal	Binh Duong Province, Vietnam	Manufacturing and sales of aluminum, steel, and other metal application products	USD 37,000	USD 37,000	-	100	USD 35,754	USD 392	(Note 1)	Indirectly owned subsidiary

Note 1: Not applicable.

Note 2: Significant intercompany accounts and transactions have been eliminated.

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars and Foreign Currencies)

Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type (e.g., Direct or Indirect)	Accumulated Outflow of Investment from Taiwan as of January 1, 2025	Investment Flows		Accumulated Outflow of Investment from Taiwan as of September 30, 2025	Net Income (Loss) of the Investee	Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 5)	Carrying Value as of September 30, 2025	Accumulated Repatriation of Investment Income as of September 30, 2025
					Outflow	Inflow						
Giant Holding	Overseas reinvested holding company	RMB 577,569 (USD 88,500)	(Note 2)	\$ 2,681,933	\$ -	\$ -	\$ 2,681,933	\$ 239,404	100%	\$ 286,034	\$ 6,319,302	\$ 1,829,019
Giant Kunshan	Manufacturing and sales of bicycles and parts	RMB 236,288 (USD 35,000)	(Note 3)	(Note 3)	-	-	(Note 3)	186,453	100%	233,082	3,921,314	-
Giant Cycling	Lease of bicycles and promotion of outdoor activities	RMB 6,595 (USD 1,000)	(Note 3)	(Note 3)	-	-	(Note 3)	2	100%	1	3,172	-
Giant Jiangsu	Manufacturing and sales of bicycles and parts	RMB 331,779 (USD 52,500)	(Note 3)	(Note 3)	-	-	(Note 3)	21,258	100%	21,258	1,691,513	-
Willbe Co., Ltd.	Sales and maintenance services of electrical and mechanical equipment and related devices	RMB 3,200	(Note 3)	(Note 3)	-	-	(Note 3)	1,279	33%	1,823	13,605	-
Quanzhou YouBike	Undertaking China public bicycle rental services	RMB 50,000	(Note 5)	(Note 5)	-	-	(Note 5)	17,974	100%	17,974	134,457	-
Putian YouBike	Undertaking China public bicycle rental services	RMB 50,000	(Note 5)	(Note 5)	-	-	(Note 5)	(63,884)	100%	(63,884)	(45,961)	-
Giant China	Manufacturing and sales of bicycles and parts	RMB 273,040 (USD 37,500)	(Note 1)	489,599	-	-	489,599	560,140	100%	622,968	3,509,792	11,795,162
Giant Electric Vehicle	Manufacturing and sales of electric bicycles	RMB 40,465 (USD 5,000)	(Note 1)	(Note 1)	-	-	(Note 1)	165,844	100%	274,881	570,072	5,539,267
Giant Tianjin	Manufacturing and sales of bicycles and parts	RMB 89,614 (USD 12,000)	(Note 1)	(Note 1)	-	-	(Note 1)	84,426	100%	82,899	1,351,431	2,070,097
Giant Chengdu	Sales of bicycles and parts	RMB 49,663 (USD 6,000)	(Note 1)	199,182	-	-	199,182	25,238	100%	24,946	333,512	283,803
Jiangsu Giant	Undertaking China tourism businesses	RMB 5,000	(Note 4)	(Note 4)	-	-	(Note 4)	(734)	100%	(734)	7,256	-
D. Mag	Manufacturing and sales of new aluminum alloy products	RMB 360,000	(Note 6)	(Note 6)	-	-	(Note 6)	289,019	60%	179,605	4,229,582	195,217
Light Metal Haian	Manufacturing and sales of alloy materials, semi-solid aluminum, and superplastic aluminum	RMB 120,000	(Note 7)	(Note 7)	-	-	(Note 7)	(26,989)	60%	(16,299)	153,506	-

Accumulated Outward Remittance for Investment in Mainland China as of September 30, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
\$ 3,646,639	USD 178,000 and RMB 21,261	(Note 8)

Note 1: Reinvestment made in Mainland China made by the Company through the investor's investment company in a third area.

Note 2: Investee of Giant.

Note 3: Investee of Giant Holding.

Note 4: Investee of Giant China.

Note 5: Investee of Giant Kunshan.

Note 6: Investee of Giant Light Metal Technology (Kunshan) Co., Ltd. ("Giant Light Metal"), an investee of Darzins. Giant Light Metal merged in November 2020. After the merger, D. Mag was the surviving entity. Accumulated investment amount was \$275,925 thousand.

Note 7: Investee of D. Mag.

Note 8: According to the "Principles for Reviewing Investment or Technical Cooperation in the Mainland China" issued by the Investment Commission of the Ministry of Economic Affairs on August 29, 2008, the investment in mainland China has no maximum limitation since the Company acquired the approval from the Industrial Development Bureau regarding the Company's establishment of an operating headquarter in Taiwan.

Note 9: Giant China, Giant Electric Vehicle, Jiangsu Giant, Giant Holding, Giant Tianjin and Giant Kunshan are recognized based on the financial statements reviewed by the certified public accountant of the parent company in Taiwan.

Note 10: Significant intercompany accounts and transactions have been eliminated.