Stock Code:1467

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Financial Report and Independent Auditor's Audit Report

Q3 2025 and 2024

Address: 2F, No. 426 Linsen N. Rd., Zhongshan District, Taipei City
Telephone: (02)2521-5155

Table of Contents

Independent Auditor's Audit Report

To the Board of Directors of TEX-RAY INDUSTRIAL CO., LTD.:

Foreword

We have reviewed the consolidated balance sheets of TEX-RAY INDUSTRIAL CO., LTD. and its subsidiaries as of September 30, 2025 and 2024, and the consolidated statements of comprehensive income for the three-month periods from July 1 to September 30, 2025 and 2024, and for the nine-month periods from January 1 to September 30, 2025 and 2024, as well as the consolidated statements of changes in equity and cash flows for the nine-month periods then ended, together with the notes to the consolidated financial statements (including a summary of significant accounting policies). 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 No. 34, "Interim Financial Reporting", endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, are the responsibility of the management. Our responsibility is to express a conclusion on these consolidated financial statements based on our review.

Scope

We conducted our review in accordance with Statement on Auditing Standards No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of the consolidated financial statements consists primarily of inquiries, primarily of personnel responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of TEX-RAY INDUSTRIAL CO., LTD. and its subsidiaries as of September 30, 2025 and 2024, and their consolidated financial performance for the three-month periods from July 1 to September 30, 2025 and 2024, and for the nine-month periods from January 1 to September 30, 2025 and 2024, as well as their consolidated cash flows for the nine-month periods then ended, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting," as endorsed and made effective by the Financial Supervisory Commission of the Republic of China.

KPMG in Taiwan

Name of CPAs:

Certification approval number of the securities regulator ： Jin-Guan-Zheng-Shen-Zi No. 1130332775
Jin-Guan-Zheng-Shen-Zi No. 1100333824

November 13, 2025

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

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

Unit: NTD Thousand

		2025.9.30		2024.12.31		2024.9.30	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (Note 6(1))	$ 1,751,856	20	2,240,133	26	2,294,831	26
1150	Notes receivable, net (Notes 6(3) and (19))	3,546	-	4,257	-	2,619	-
1170	Accounts receivable, net (Notes 6(3) and (19))	1,051,618	12	936,938	11	883,059	10
1200	Other receivables	83,978	1	106,719	1	112,116	1
1220	Current tax assets	17,669	-	8,689	-	3,108	-
1310	Inventories, manufacturing business (Note 6(4))	907,719	11	921,437	11	1,053,459	12
1410	Prepayments	98,777	1	114,751	1	167,669	2
1470	Other current assets	2,594	-	6,563	-	7,993	-
1476	Other current financial assets (Notes 6(9) and 8)	255,190	3	306,137	4	322,363	4
		4,172,947	48	4,645,624	54	4,847,217	55
	Non-current assets:						
1517	Non-current financial assets at fair value through other comprehensive income (Notes 6(2))	44,744	1	41,044	-	60,888	1
1600	Property, plant and equipment (Notes 6(5) and 8)	1,807,564	21	1,896,267	22	1,921,523	22
1755	Right-of-use assets(Notes 6(6) and 8)	158,118	2	196,076	2	212,775	2
1760	Investment property, net (Notes 6(7) and 8)	1,377,775	16	1,493,161	17	1,494,137	17
1780	Intangible assets (Note 6(8))	249,485	3	264,660	3	257,823	3
1840	Deferred tax assets	13,160	-	20,543	-	25,141	-
1980	Other non-current financial assets (Notes 6(9), 8 and 9)	706,944	8	135,331	2	44,192	-
1990	Other non-current assets, others	40,324	1	47,733	-	37,412	-
		4,398,114	52	4,094,815	46	4,053,891	45
	Total assets	$ 8,571,061	100	8,740,439	100	8,901,108	100

		2025.9.30		2024.12.31		2024.9.30	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Short-term borrowings (Note 6(10))	$ 1,835,072	21	1,466,911	17	1,446,449	16
2110	Short-term notes payable (Note 6(11))	658,768	8	788,998	9	788,937	9
2130	Current contract liabilities (Notes 6(19) and 7)	65,136	1	105,907	1	102,226	1
2150	Notes payable	1,187	-	1,990	-	3,530	-
2170	Accounts payable	455,544	5	459,005	5	602,171	7
2200	Other receivables (Note 7)	265,450	3	323,907	4	310,488	3
2220	Other payables - related party (Note 7)	129,813	2	85,434	1	75,569	1
2230	Current tax liabilities	27,850	-	31,477	-	43,256	-
2280	Current lease liabilities (Note 6(13))	55,556	1	50,890	1	52,801	1
2320	Long-term liabilities, current portion (Note 6(12))	190,829	2	159,366	2	153,335	3
2300	Other current liabilities	8,284	-	8,811	-	15,727	-
		3,693,489	43	3,482,696	40	3,594,489	41
	Non-current liabilities:						
2540	Long-term borrowings (Note 6(12))	1,871,081	22	1,969,195	23	1,909,811	22
2570	Deferred tax liabilities	178,704	2	182,180	2	178,821	2
2580	Non-current lease liabilities (Note 6(13))	63,250	1	102,348	1	117,506	1
2640	Net defined benefit liabilities-non-current	256	-	256	-	445	-
2670	Other non-current liabilities, others	6,391	-	7,634	-	6,464	-
		2,119,682	25	2,261,613	26	2,213,047	25
	Total liabilities	5,813,171	68	5,744,309	66	5,807,536	66
	Equity attributable to owners of the parent (Note 6(17))						
3110	Ordinary share	2,336,247	27	2,336,247	27	2,336,247	26
3200	Capital surplus	254,202	3	254,520	3	254,267	3
3300	Retained earnings	91,784	1	205,137	2	187,302	2
3400	Other equity	29,108	-	94,353	1	190,875	2
3500	Treasury stock	(26,145)	-	-	-	-	-
	Equity attributable to owners of the parent	2,685,196	31	2,890,257	33	2,968,691	33
36XX	Non-controlling equity	72,694	1	105,873	1	124,881	1
	Total equity	2,757,890	32	2,996,130	34	3,093,572	34
	Total Liabilities and Equity	$ 8,571,061	100	8,740,439	100	8,901,108	100

(Please refer to the attached notes to the consolidated financial report)

Chairman: Ray Lin **Manager: Tsung-Yi Lin** **Accounting Supervisor: Chien-Chung Wu**

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Income Statement

From July 1 to September 30, 2025 and 2024, and January 1 to September 30, 2025 and 2024

Unit: NTD Thousand

		From July to September 2025		From July to September 2024		From January to September 2025		From January to September 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	**Operating revenue (Notes 6(19))**	$ 1,477,329	100	1,446,973	100	3,863,265	100	3,709,190	100
5000	**Operating costs (Notes 6(4) and (15))**	1,212,517	82	1,123,862	78	3,175,562	82	2,919,006	79
5900	**Gross profit**	264,812	18	323,111	22	687,703	18	790,184	21
6000	**Operating expenses (Notes 6(13), (15) and (20)):**								
6100	Selling expenses	99,947	7	105,316	7	297,640	8	290,336	8
6200	Administrative expenses	140,376	9	103,234	8	359,307	9	333,800	9
6300	Commissions expense	22,946	2	20,823	2	67,180	2	58,754	1
6450	Expected credit losses (reversal gains) (Note 6(3))	1,200	-	182	-	(9,804)	-	(9,706)	-
		264,469	18	229,555	17	714,323	19	673,184	18
6900	**Net operating profit (loss)**	343	-	93,556	5	(26,620)	(1)	117,000	3
7000	**Non-operating income and expense (Note 6(21)):**								
7010	Other income	3,612	-	3,242	-	9,278	-	9,373	-
7020	Other gains and losses	55,158	4	(5,774)	-	(92,688)	(2)	71,138	2
7100	Interest income	24,390	2	22,836	2	68,910	2	61,894	2
7510	Interest expense (Notes 6(13) and 7)	(34,090)	(3)	(32,070)	(2)	(95,713)	(3)	(94,179)	(3)
		49,070	3	(11,766)	-	(110,213)	(3)	48,226	1
7900	**Profit (loss)**	49,413	3	81,790	5	(136,833)	(4)	165,226	4
7950	**Less: Income tax expense (Note 6(16))**	48,866	3	15,018	1	57,927	1	66,052	2
	Net income (loss)	547	-	66,772	4	(194,760)	(5)	99,174	2
8300	**Other comprehensive income:**								
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**								
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income, parent	-	-	-	-	-	-	(9,245)	-
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-	-	-	(9,245)	-
8360	**Components of other comprehensive income that will be reclassified to profit or loss**								
8361	Exchange differences on translation	139,617	9	1,909	-	7,140	-	118,370	3
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total components of other comprehensive income that will be reclassified to profit or loss	139,617	9	1,909	-	7,140	-	118,370	3
8300	**Current other comprehensive income**	139,617	9	1,909	-	7,140	-	109,125	3
8500	**Current total comprehensive income**	**$ 140,164**	**9**	**68,681**	**4**	**(187,620)**	**(5)**	**208,299**	**5**
8600	**Net income (loss) attributable to:**								
8610	Owners of parent	$ 3,142	-	64,295	4	(183,917)	(5)	92,981	2
8620	Non-controlling equity	(2,595)	-	2,477	-	(10,843)	-	6,193	-
		$ 547	**-**	**66,772**	**4**	**(194,760)**	**(5)**	**99,174**	**2**
8700	**Total comprehensive income attributable to owners of parent**								
8710	Owners of parent	$ 143,862	9	66,692	4	(178,598)	(5)	204,178	5
8720	Non-controlling equity	(3,698)	-	1,989	-	(9,022)	-	4,121	-
		$ 140,164	**9**	**68,681**	**4**	**(187,620)**	**(5)**	**208,299**	**5**
	Earnings (loss) per share (Note 6(18))								
9750	**Basic earnings (loss) per share (NT$)**	**$ 0.01**		**0.28**		**(0.79)**		**0.40**	
9850	**Diluted earnings (loss) per share (NT$)**	**$ 0.01**		**0.28**		**(0.79)**		**0.40**	

(Please refer to the attached notes to the consolidated financial report)

Chairman: Ray Lin **Manager: Tsung-Yi Lin** **Accounting Supervisor: Chien-Chung Wu**

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity

From January 1 to September 30, 2025 and 2024

Unit: NTD Thousand

	Equity attributable to owners of the parent											
			Retained earnings			Other equity interest						
	Ordinary share	Capital surplus	Legal reserve	Undistributed earnings	Total	Exchange differences on translation	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Revaluation surplus	Treasury stock	Equity attributable to owners of the parent	Non-controlling equity	Total equity
Balance on January 1, 2024	$ 2,336,247	254,267	177,178	(82,857)	94,321	(900,059)	(109,888)	1,089,625	-	2,764,513	138,045	2,902,558
Net income	-	-	-	92,981	92,981	-	-	-	-	92,981	6,193	99,174
Current other comprehensive income	-	-	-	-	-	119,532	(8,335)	-	-	111,197	(2,072)	109,125
Current total comprehensive income	-	-	-	92,981	92,981	119,532	(8,335)	-	-	204,178	4,121	208,299
The subsidiary distributes cash dividends to the non-controlling interests	-	-	-	-	-	-	-	-	-	-	(17,285)	(17,285)
Balance on September 30, 2024	**$ 2,336,247**	**254,267**	**177,178**	**10,124**	**187,302**	**(780,527)**	**(118,223)**	**1,089,625**	**-**	**2,968,691**	**124,881**	**3,093,572**
Balance on January 1, 2025	$ 2,336,247	254,520	177,178	27,959	205,137	(856,493)	(138,779)	1,089,625	-	2,890,257	105,873	2,996,130
Net loss in current period	-	-	-	(183,917)	(183,917)	-	-	-	-	(183,917)	(10,843)	(194,760)
Current other comprehensive income	-	-	-	-	-	5,319	-	-	-	5,319	1,821	7,140
Current total comprehensive income	-	-	-	(183,917)	(183,917)	5,319	-	-	-	(178,598)	(9,022)	(187,620)
Allocation and distribution of earnings:												
Legal reserve appropriated	-	-	2,796	(2,796)	-	-	-	-	-	-	-	-
Repurchase of treasury stock	-	-	-	-	-	-	-	-	(26,145)	(26,145)	-	(26,145)
Sale of investment property	-	-	-	70,564	70,564	-	-	(70,564)	-	-	-	-
Purchase of subsidiary shares on the public market	-	(318)	-	-	-	-	-	-	-	(318)	(2,607)	(2,925)
The subsidiary distributes cash dividends to the non-controlling interests	-	-	-	-	-	-	-	-	-	-	(21,550)	(21,550)
Balance on September 30, 2025	**$ 2,336,247**	**254,202**	**179,974**	**(88,190)**	**91,784**	**(851,174)**	**(138,779)**	**1,019,061**	**(26,145)**	**2,685,196**	**72,694**	**2,757,890**

(Please refer to the attached notes to the consolidated financial report)

Chairman: Ray Lin **Manager: Tsung-Yi Lin** **Accounting Supervisor: Chien-Chung Wu**

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Cash Flow Statement

From January 1 to September 30, 2025 and 2024

Unit: NTD Thousand

	From January to September 2025	From January to September 2024
Cash flows from (used in) operating activities:		
Net (loss) income before tax in the current period	$ (136,833)	165,226
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	158,154	160,270
Amortization expense	7,520	7,384
Reversal of expected credit losses	(9,804)	(9,706)
Interest expense	95,713	94,179
Interest income	(68,910)	(61,894)
Dividend income	(331)	-
Loss on disposal of property, plant and equipment	1,573	892
Loss on disposal of investment property	17,031	-
Gains on fair value adjustment, investment property	(6,663)	-
Profit from lease modification	(12)	(434)
Total adjustments to reconcile profit (loss)	194,271	190,691
Changes in operating assets and liabilities		
Changes in operating assets:		
Decrease in notes receivable	861	20,322
Increase in accounts receivable	(76,413)	(199,126)
Decrease in other receivables	26,121	28,453
Decrease (increase) in inventory	38,937	(123,859)
Decrease (increase) in prepayments	10,306	(31,988)
Decrease (increase) in other current assets	4,032	(1,283)
Total changes in operating assets	3,844	(307,481)
Changes in operating liabilities:		
Decrease (increase) in contract liabilities	(40,956)	7,229
Decrease in notes payable	(803)	(3,732)
Increase (decrease) in accounts payable	(14,643)	153,126
(Decrease) increase in other payables	(54,377)	5,406
Increase in other payable to related parties	42,103	126
Decrease in other current liabilities	(654)	(2,434)
Decrease in net defined benefit liability	-	(6,309)
Increase in deferred income	-	2,013
Increase (decrease) in other liabilities	(1,581)	2,050
Total changes in operating liabilities	(70,911)	157,475
Total changes in operating assets and liabilities	(67,067)	(150,006)
Total adjustments	127,204	40,685
Cash inflow (outflow) generated from operations	(9,629)	205,911
Interest received	68,910	61,894
Dividends received	331	-
Interest paid	(93,950)	(93,938)
Income tax paid	(79,345)	(40,347)
Net cash inflow (outflow) from operating activities	(113,683)	133,520

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
From January 1 to September 30, 2025 and 2024

Unit: NTD thousand

	From January to September 2025	From January to September 2024
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(3,700)	(13,280)
Acquisition of property, plant and equipment	(25,554)	(102,442)
Proceeds from disposal of property, plant and equipment	2,042	432
Acquisition of intangible assets	(4,846)	(1,386)
Disposal of investment property	108,875	-
Increase in other financial assets	(483,314)	(102,865)
Increase in other non-current assets	(35,035)	(31,386)
Net cash outflow used in investing activities	(441,532)	(250,927)
Cash flows from (used in) financing activities:		
Increase in short-term loans	1,676,828	1,721,299
Decrease in short-term loans	(1,308,667)	(1,519,926)
Increase in short-term notes payable	2,239,770	2,339,655
Decrease in short-term notes payable	(2,370,000)	(2,260,000)
Proceeds from long-term debt	90,000	73,999
Repayments of long-term debt	(152,951)	(90,723)
Payments of lease liabilities	(41,743)	(39,246)
Cost of repurchasing treasury stock	(26,145)	-
Cash dividends paid to non-controlling interests	(21,550)	(17,285)
Change in non-controlling interests	(2,925)	-
Net cash inflow from financing activities	82,617	207,773
Effect of exchange rate changes on cash and cash equivalents	(15,679)	101,777
Net increase (decrease) in cash and cash equivalents	(488,277)	192,143
Cash and cash equivalents at beginning of period	2,240,133	2,102,688
Cash and cash equivalents at end of period	$ 1,751,856	2,294,831

(Please refer to the attached notes to the consolidated financial report)

Chairman: Ray Lin **Manager: Tsung-Yi Lin** **Accounting Supervisor: Chien-Chung Wu**

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES
Notes to Consolidated Financial Report
Q3 2025 and 2024
(Unless otherwise specified, all amounts are in NTD thousand)

I. Company History

TEX-RAY INDUSTRIAL CO., LTD. (hereinafter referred to as the "Company”) was founded with the approval by the Ministry of Economic Affairs in August 1978, and was officially listed on the TWSE in 1998. Its registered address is at 2F, No. 426, Linsen N. Rd., Zhongshan Dist., Taipei. TEX-RAY was formerly a modern dyeing and finishing factory. After that, it has successively established the Fancy Yarn Business Division, Woven Fabric Business Division and Garment Business Division. Meanwhile, in order to strengthen the Company's international competitiveness and expand overseas production areas, the Company continues to establish the global multi-point production and sales supply chain in Eswatini, Vietnam and China, and also arrange its layout in the USA and Africa. Further, in order to strengthen the management and division of labor, the Company spun off, or established investees for, the business of specific technologies and special markets, in order to improve the Group’s economic synergy.

The main business of the Company and its subsidiaries (hereinafter referred to as the "consolidated company") is the weaving, manufacturing, processing, dyeing and finishing, and trading of cotton, cloth, various fibers and textiles, as well as cotton yarn purchasing, export, garment processing and trading, ultrasonic cleaning and supercritical cleaning, and extraction.

II. Approval Date and Procedures of the Financial Report

This consolidated financial report was approved and released by the board of directors on November 13, 2025.

III. Application of New and Amended Standards and Interpretations

(I) The impact of adopting new and amended standards and interpretations recognized by the Financial Supervisory Commission

The consolidated company applied the revised IFRS accounting standards starting January 1, 2025, and there has been no significant impact on the consolidated financial report.

·Amendment to International Accounting Standard 21: Lack of convertibility.

(II) The impact of not adopting IFRS accounting standards recognized by the Financial Supervisory Commission

The consolidated company applied the revised IFRS accounting standards starting January 1, 2026, and there has been no significant impact on the consolidated financial report.

·Amendments to International Accounting Standard 17: Insurance contracts and to International Financial Reporting Standard 17.

·Amendments to International Financial Reporting Standards 9 and 7: Classification and amendment to measurement of financial instruments.

·Annual Improvements to IFRS Accounting Standards

·Amendments to International Financial Reporting Standard 9 and International Financial Reporting Standard 7: Contracts Involving Natural Power Sources.

(III) Application of new and amended standards and interpretations but not yet recognized by the Financial Supervisory Commission

New and amended standards and interpretations already released but not yet recognized by the Financial Supervisory Commission

New and Amended Standards	Main Amended Contents	Effective Date
International Financial Reporting Standard 18: Presentation and disclosure of financial statements.	The new standard introduced three types of profits and losses, two subtotals in the income statement, and a single note on management performance measurement. These three amendments and enhancements provide guidance on how to segment information in financial statements, laying the foundation for users to provide better and more consistent information, and will affect all companies. ·A more structured income statement: According to current standards, companies use different formats to express their operating results, making it difficult for investors to compare the financial performance of different companies. The new standards adopt a more structured income statement, introduces a new definition of "operating profit" subtotal, and stipulates that all income and expenses will be classified into three new categories based on the company's main operating activities. ·Management Performance Measurement (MPMs): The new standards introduce the definition of management performance measurement and requires companies to explain in a single note to their financial statements why each measurement indicator	January 1, 2027 Note: On September 25, 2025, the FSC issued a press release announcing that Taiwan would adopt IFRS 18 for the 2028 accounting year. If early adoption is desired, IFRS 18 may be applied early upon approval by the FSC.

New and Amended Standards	Main Amended Contents	Effective Date
	provides useful information, how it is calculated, and how it is adjusted to the amounts recognized under International Financial Reporting Standards accounting standards. ·More detailed information: The new standards include guidance on how companies can strengthen the grouping of information in their financial statements. This includes guidance on whether the information should be included in the main financial statements or further subdivided in the notes.	

The consolidated company is currently continuously evaluating the impact of the above standards and interpretations on its financial condition and operating results, and the relevant impacts will be disclosed upon completion of the evaluation.

The consolidated company expects that the following new and amended standards, which have not yet been recognized, will not have a significant impact on the consolidated financial report.

·Amendments to International Financial Reporting Standard 10 and International Accounting Standard 28: Sale or investment of assets between investors and their affiliates or joint ventures.

* International Financial Reporting Standard 19: Disclosures of Non-public accountability subsidiaries and amendments to IFRS No. 19

IV. Summary of Significant Accounting Policies

(I) Compliance statement

This consolidated financial report has been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the “Regulations”) and International Accounting Standard No. 34 “Interim Financial Reporting” as endorsed and issued into effect by the Financial Supervisory Commission (FSC). This consolidated financial report does not contain all the disclosures required for a full set of annual consolidated financial statements prepared in accordance with the International Financial Reporting Standards, International Accounting Standards, Interpretations, and Interpretation Announcements as endorsed and issued by the FSC (hereinafter referred to as “IFRSs endorsed by the FSC”).

Except as otherwise stated below, the significant accounting policies adopted in this consolidated financial report are consistent with those used in the consolidated financial statements for the year ended December 31, 2024. Please refer to Note 4 of the 2024 annual consolidated financial statements for relevant details.

Notes to consolidated financial report of TEX-RAY INDUSTRIAL CO., LTD. and subsidiaries

(II) Consolidation basis

1. Subsidiaries included in the consolidated financial report

The subsidiaries included in the consolidated financial report include:

Investor name	Name subsidiary	Business nature	Percentage of shareholding			Description
			2025.9.30	2024.12.31	2024.9.30	
The Company	TEX-RAY INDUSTRIAL CO., LTD. (BELIZE) (TEX-RAY (BELIZE))	Overseas investment (mainland production area) holding company	100.00%	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	TEX-RAY (BN) INTERNATIONAL CO., LTD. (TEX-RAY (BN))	Overseas investment (Vietnam and Cambodia production area) holding company	100.00%	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	King's Metal Fiber Technologies Co. Ltd. (hereinafter referred to as the King's)	Secondary processing of non-woven fabrics and steel and retail of cloths and fabrics	59.71%	59.22%	59.22%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	Great CPT International Co., Ltd. (hereinafter referred to as the Great CPT International)	Overseas investment (Eswatini production area) holding company	100.00%	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	TEX-RAY (SA) (PTY) Ltd. (hereinafter referred to as the TEX-RAY (SA))	Marketing and trading	100.00%	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	TEX-RAY INDUSTRIAL CO., LTD. (CAYMAN) (hereinafter referred to as the TEX-RAY (CAYMAN))	Overseas investment holding company	100.00%	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	ZHENG-RAY INDUSTRIAL CO., LTD. (hereinafter referred to as the ZHENG-RAY INDUSTRIAL)	Buying, selling, and manufacturing of fabrics and clothing	- %	- %	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares (Note 1)
The Company	Taiwan Supercritical Technology Co., Ltd. (hereinafter referred to as the Taiwan Supercritical)	Ultrasonic cleaning and supercritical cleaning and extraction	75.63%	75.63%	- %	Subsidiaries in which the Company directly holds more than 50% of the shares (Note 1)
The Company	HERBRAY BIOTECH LTD. (hereinafter referred to as the HERBRAY BIOTECH)	Biotech services	60.00%	60.00%	- %	Subsidiaries in which the Company directly holds more than 50% of the shares (Note 1)
The Company	WILEYTEX Technology Co., Ltd. (hereinafter referred to as the WILEYTEX)	Wholesale of cloths and fabrics	53.60%	53.60%	53.60%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	AIQ SMART CLOTHING INC. (hereinafter referred to as the AIQ SMART)	Wholesale of fabrics	70.44%	70.44%	70.44%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	TRLA GROUP, INC. (hereinafter referred to as the TRLA GROUP)	Marketing and trading	100.00%	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	Z-PLY CORPORATION (hereinafter referred to as the Z-PLY (NY))	Marketing and trading	100.00%	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
The Company	FABRICFOUNDRY TEXTILE (PTY) LTD. (hereinafter referred to as the FABRICFOUNDRY)	Marketing and trading	100.00%	100.00%	100.00%	Subsidiaries in which the Company directly holds more than 50% of the shares
Zheng-ray Industrial Co., Ltd.	Taiwan Supercritical Technology Co., Ltd.	Ultrasonic cleaning and supercritical cleaning and extraction	- %	- %	75.63%	Subsidiaries in which ZHENG-RAY INDUSTRIAL directly holds more than 50% of the shares (note 1)
Zheng-ray Industrial Co.,	HERBRAY BIOTECH LTD.	Biotech services	- %	- %	60.00%	Subsidiaries in which ZHENG-RAY INDUSTRIAL directly

Investor name	Name subsidiary	Business nature	Percentage of shareholding 2025.9.30	2024.12.31	2024.9.30	Description
Ltd.						holds more than 50% of the shares (note 1)
TEX	KASUMI APPARELS SWAZILAND PTY LTD. (hereinafter referred to as the KASUMI (SWAZILAND))	Garment processing	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA)directly holds more than 50% of the shares
TEX	TQM TEXTILE SWAZILAND (PTY) LTD.(T.Q.M.(SWAZILAND))	Weaving and dyeing	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA)directly holds more than 50% of the shares
TEX	UNION INDUSTRIAL WASHING PTY LTD. (hereinafter referred to as the U.I.W.(SWAZILAND))	Garment processing	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA)directly holds more than 50% of the shares
TEX	J.M. Rotary Print Industrial Co., Ltd. (hereinafter referred to as the J.M. (SWAZILAND))	Textile printing	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA)directly holds more than 50% of the shares
TEX	GOLDEN JUBILEE APPAREL (PTY) LTD.(hereinafter referred to as the GOLDEN (SWAZILAND))	Garment processing	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA)directly holds more than 50% of the shares
TEX	TEX-RAY HOLDINGS(PTY) LTD.(hereinafter referred to as the TEX-RAY HOLDINGS)	Marketing and trading	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (SA) directly holds more than 50% of the shares
TEX-RAY (BELIZE)	Tex-ray (Shanghai) Industrial Co., Ltd. (Tex-ray (Shanghai))	Warehousing and trading of textiles	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (BELIZE) directly holds more than 50% of the shares
GREAT CPT INTERNATIONAL CO., LTD.	TQM TEXTILE SWAZILAND (PTY) LTD. (hereinafter referred to as the TEXRAY (SWAZILAND))	Garment processing	100.00%	100.00%	100.00%	Subsidiaries in which Great CPT International directly holds more than 50% of the shares
TEX	GOOD TIME(VIETNAM) ENTERPRISE CO.,LTD. (hereinafter referred to as the GOOD TIME)	Garment processing	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (BN) directly holds more than 50% of the shares
TEX	MSWATI HOLDINGS LTD. (hereinafter referred to as the MSWATI)	Overseas investment holding company	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (BN) directly holds more than 50% of the shares
TEX-RAY (BN)	TEXRAY (VN) CO., LTD. (TEXRAY(VN))	Garment processing	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (BN)directly holds more than 50% of the shares
TEX	T.R.C.A GARMENT CO., LTD. (hereinafter referred to as the TRCA GARMENT)	Garment processing	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (BN)directly holds more than 50% of the shares
TEX-RAY (CAYMAN)	TEXRAY MEXICO S.A. DE C.V. (hereinafter referred to as the TEXRAY (MEXICO))	Dyeing & finishing	100.00%	100.00%	100.00%	Subsidiaries in which TEX-RAY (CAYMAN) directly holds more than 50% of the shares
King’s Metal	KING'S METAL FIBER TECHNOLOGIES B.V.(hereinafter referred to as the KING'S METAL (Netherlands))	Marketing and trading	100.00%	100.00%	100.00%	Subsidiaries in which KING'S METAL directly holds more than 50% of the shares
Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-ray (Yencheng) Industrial Co., Ltd. (hereinafter referred to as the Tex-ray (Yencheng))	Manufacturing and sale of textiles, clothing, shoes, and hats	100.00%	100.00%	100.00%	Subsidiaries in which Tex-ray (Shanghai) directly holds more than 50% of the shares
Tex-ray (Shanghai) Industrial Co., Ltd.	Kunshan Dongyi Laminated Fabric Technology Co., Ltd. (hereinafter referred to as the Kunshan Dongyi)	Development of laminated fabrics	100.00%	100.00%	100.00%	Subsidiaries in which Tex-ray (Shanghai) directly holds more than 50% of the shares
AIQ SMART CLOTHING INC.	AIQ SYNERTIAL LTD.(AIQ-S)	Development of smart clothing technologies	50.00%	50.00%	50.00%	Subsidiaries in which AIQ SYNERTIAL directly holds more than

Investor name	Name subsidiary	Business nature	Percentage of shareholding 2025.9.30	2024.12.31	2024.9.30	Description
						50% of the shares
AIQ SMART CLOTHING INC.	Shanghai AIQ Intelligent Technology Co., Ltd. (hereinafter referred to as the Shanghai AIQ)	System R&D, production, and sales of AI equipment	100.00%	100.00%	100.00%	Subsidiaries in which AIQ SYNERTIAL directly holds more than 50% of the shares (Note 2)
AIQ SMART CLOTHING INC.	Zhejiang AIQ Smart Technology Co., Ltd. (hereinafter referred to as the Zhejiang AIQ)	System R&D, production, and sales of AI equipment	100.00%	- %	- %	Subsidiaries in which AIQ SYNERTIAL directly holds more than 50% of the shares (Note 3)
Shanghai AIQ	Zhejiang AIQ Smart Technology Co., Ltd.	System R&D, production, and sales of AI equipment	- %	100.00%	100.00%	Subsidiaries in which Jingshi (Shanghai) directly holds more than 50% of the shares (Note 3)
MSWATI	Jiangsu Nanwei Yueda Garments Co., Ltd. (hereinafter referred to as the Jiangsu Nanwei)	Knitted garment processing	100.00%	100.00%	100.00%	Subsidiaries in which MSWATI directly holds more than 50% of the shares
MSWATI	Jiangsu Texray Fiber Technology Ltd. (hereinafter referred to as the Jiangsu Texray)	Spinning, weaving, high-end fabrics, dyeing, printing, and apparel production	100.00%	100.00%	100.00%	Subsidiaries in which MSWATI directly holds more than 50% of the shares
Jiangsu Texray	Yencheng Weida Textile Testing Service Co., Ltd. (hereinafter referred to as the Yencheng Weida)	Testing services and environmental impact assessment	100.00%	100.00%	100.00%	Subsidiaries in which Jiangsu Texray directly holds more than 50% of the shares
Tex-ray Apparel Co., Ltd.	Guangxi Nanwei Yueda Garments Co., Ltd. (hereinafter referred to as the Guangxi Nanwei)	Apparel production and sales	100.00%	- %	- %	Subsidiaries in which Tex-ray Apparel directly holds more than 50% of the shares (Note 4)

Note 1: In order to effectively integrate resources and save operating and management costs, on November 12, 2024 the board of directors of the Company decided to perform a summary merger with ZHENG-RAY INDUSTRIAL CO., LTD., and set November 30, 2024 as the merger reference date. After the merger, the Company was the surviving company, and ZHENG-RAY INDUSTRIAL CO., LTD. was the extinguished company. The relevant legal registration procedures have been completed on January 13, 2025. The Company directly holds equity in Taiwan Supercritical and HERBRAY BIOTECH since the merger reference date.

Note 2: Effective June 12, 2025, Jing-Shi (Shanghai) Technology Trading Co., Ltd. was renamed Shanghai AIQ Intelligent Technology Co., Ltd.

Note 3: Due to the adjustment of the organizational structure of the Group, on March 3, 2025, Shanghai AIQ will transfer 100% of the equity of Zhejiang AIQ to AIQ SYNERTIAL.

Note 4: On May 26, 2025, Tex-Ray Apparel Co., Ltd. established Guangxi Nanwei as a wholly owned subsidiary. As of the financial reporting date, capital injection had not yet been made.

Note 5. Subsidiaries included in the consolidated financial report: None.

(III) Employee benefits

The interim defined benefit plan pension is calculated based on the actuarial pension cost rate on the last day of the previous financial year, from the beginning of the year to the end of the period, and is adjusted for significant market fluctuations, significant curtailment, settlement, or other significant one-time events after that day.

(IV) Income tax

The consolidated company has the interim income tax expense measured and disclosed in accordance with Paragraph B12 of IAS 34 Interim Financial Reporting.

The interim income tax expense is measured by multiplying the interim net profit before tax by the best estimate of the effective tax rate for the whole year by the management, and is fully recognized as the current income tax expense.

If the income tax expense is directly recognized in the equity item or other comprehensive income item, it is measured in accordance with the temporary difference between the book value of the relevant assets and liabilities for financial reporting purposes and their tax basis, and the tax rate applicable at the time of expected realization or settlement.

V. Main sources of uncertainty in significant accounting judgments, estimates, and assumptions

When preparing this consolidated financial report in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard No. 34 “Interim Financial Reporting” as endorsed by the Financial Supervisory Commission (FSC), management is required to make judgments and estimates about the future (including climate-related risks and opportunities), which affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from estimates.

When the consolidated financial statements are prepared, the key sources of the significant judgments and estimates made by the management when the consolidated company's accounting policies are adopted are consistent with the Note 5 to the consolidated financial statements for 2024.

VI. Description of Significant Accounting subjects

Except for the following, there is no significant difference between the description of the consolidated financial statements' key accounting items and the consolidated financial statements for the year ended December 31, 2024. Please refer to Note 6 to the consolidated financial statements for the year ended December 31, 2024 for relevant information.

(I) Cash and cash equivalents

	2025.9.30	2024.12.31	2024.9.30
Cash	$ 5,462	6,695	5,114
Check deposits	5,257	4,618	8,296
Demand deposits	563,895	719,040	515,069
Foreign currency deposits	382,031	264,483	254,932
Time deposits	776,157	1,225,555	1,440,091
Repurchase agreements	19,054	19,742	71,329
	$ 1,751,856	**2,240,133**	**2,294,831**

Please refer to Note 6(22) for detailed disclosure of interest rate risk and sensitivity analysis of financial assets and liabilities of the consolidated company.

(II) Financial assets measured at fair value through other comprehensive income

	2025.9.30	2024.12.31	2024.9.30
Equity instruments measured at fair value through other comprehensive income:			
Unlisted domestic and foreign stocks	$ 44,744	41,044	60,888

1. The financial assets held by the consolidated company at fair value through other comprehensive income are long-term strategic investments and not held for trading purposes, therefore designated as such financial assets. The evaluation losses of the aforementioned financial assets at fair value have been cumulatively recognized as equity items.
2. The consolidated company did not dispose of any strategic investments during the periods from January 1 to September 30, 2025 and 2024, and no accumulated gains or losses were transferred within equity during those periods.
3. Please refer to Note 6(22) for detailed information on credit risk and market risk.
4. The financial assets of the consolidated company have not been pledged as collateral.

(III) Notes and accounts receivable

	2025.9.30	2024.12.31	2024.9.30
Accounts receivable - incurred due to business operations	$ 3,546	4,257	2,619
Accounts receivable - measured at amortized cost	1,106,594	1,017,990	963,147
Less: Loss allowance	(54,976)	(81,052)	(80,088)
	$ 1,055,164	941,195	885,678

1. The consolidated company adopts a simplified approach to estimate expected credit losses for all receivables and accounts receivable, that is, using expected credit losses during the period of existence for measurement. For this purpose, these notes and accounts receivable are grouped based on the common credit risk characteristics representing the customer's ability to pay all due amounts according to contract terms, with forward-looking information included. The expected credit loss analysis of the consolidated company's notes and accounts receivable is as follows:

	2025.9.30		
	Accounts receivable and their book value	**Expected credit loss rate during the existence period**	**Expected credit losses during the loss allowance period**
Not overdue	$ 921,708	0%~0.14%	410
Overdue for less than 90 days	123,900	0%~3.92%	957
Overdue for 90~180 days	14,125	0%~10%	4,388
Overdue for 180~360 days	2,395	0%~50%	1,209
Overdue for more than 360 days	48,012	100%	48,012
	$ 1,110,140		**54,976**

	2024.12.31		
	Accounts receivable and their book value	**Expected credit loss rate during the existence period**	**Expected credit losses during the loss allowance period**
Not overdue	$ 738,211	0%~0.05%	28
Overdue for less than 90 days	196,798	0%~0.05%	293
Overdue for 90~180 days	4,980	10%	498
Overdue for 180~360 days	4,050	50%	2,025
Overdue for more than 360 days	78,208	100%	78,208
	$ 1,022,247		**81,052**

	2024.9.30		
	Accounts receivable and their book value	**Expected credit loss rate during the existence period**	**Expected credit losses during the loss allowance period**
Not overdue	$ 698,463	0%~0.05%	17
Overdue for less than 90 days	184,809	0%~0.05%	6
Overdue for 90~180 days	645	10%~45%	82
Overdue for 180~360 days	3,753	50%	1,887
Overdue for more than 360 days	78,096	100%	78,096
	$ 965,766		**80,088**

2. The changes in loss allowance of the consolidated company's notes and accounts receivable are as follows:

	From January to September 2025	From January to September 2024
Balance at beginning of period	$ 81,052	90,870
Reversal of recognized impairment	(9,804)	(9,706)
Amount written off this year due to unrecoverability	(13,583)	(4,364)
translation gain or loss	(2,689)	3,288
Balance at end of period	**$ 54,976**	**80,088**

3. The accounts receivable of the consolidated company have not been pledged as collateral.

(IV) Inventory

	2025.9.30	2024.12.31	2024.9.30
Raw materials	$ 346,774	288,879	341,652
Current work in progress	403,373	480,411	560,401
Current finished goods	139,687	140,971	133,090
Products	17,885	11,176	18,316
	$ 907,719	**921,437**	**1,053,459**

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Reclassification of inventory sales	$ 1,214,861	1,151,341	3,195,551	2,933,306
Gain on reversal of inventory valuation loss	(2,344)	(27,479)	(19,989)	(14,300)
Total	**$ 1,212,517**	**1,123,862**	**3,175,562**	**2,919,006**

1. The reversal of previously recognized inventory valuation losses by the consolidated company during the periods from January 1 to September 30, 2025 and 2024 was due to the consumption of existing inventory because of the increased demand in the consumer market.
2. The inventories of the consolidated company have not been pledged as collateral.

(V) Property, plant and equipment

The detailed changes in costs, depreciation, and impairment losses of property, plant, and equipment of the consolidated company are as follows:

	Land	Buildings and structures	Machines and equipment	Transportation equipment	Office equipment	Leased assets	Other equipment	Unfinished construction and equipment under acceptance	Total
Cost:									
Balance on January 1, 2025	$ 493,949	1,607,443	1,124,905	36,097	100,192	444	99,874	11,044	3,473,948
Addition	-	2,179	18,688	2,320	1,017	-	1,052	298	25,554
Transfer in (out)	-	-	48,510	1,827	396	-	-	(6,300)	44,433
Disposal	-	(487)	(36,466)	(844)	(334)	-	(616)	-	(38,747)
Effect of changes in foreign exchange rate	(88)	(57,034)	(29,751)	(999)	(4,229)	-	360	(573)	(92,314)
Balance on September 30, 2025	$ 493,861	1,552,101	1,125,886	38,401	97,042	444	100,670	4,469	3,412,874
Balance on January 1, 2024	$ 465,439	1,548,131	1,044,941	34,670	129,796	444	118,754	4,238	3,346,413
Addition	28,164	8,378	43,115	3,562	986	-	4,721	13,516	102,442
Transfer in (out)	-	19,194	4,518	54	148	-	-	-	23,914
Disposal	-	-	(18,578)	(2,668)	(33,671)	-	(27,012)	-	(81,929)
Effect of changes in foreign exchange rate	2,031	35,745	43,007	1,418	2,532	-	3,315	426	88,474
Balance on September 30, 2024	$ 495,634	1,611,448	1,117,003	37,036	99,791	444	99,778	18,180	3,479,314
Depreciation and impairment losses									
Balance on January 1, 2025	$ -	588,978	813,199	23,939	85,784	444	65,337	-	1,577,681
Current depreciation	-	46,758	58,132	3,023	3,485	-	5,889	-	117,287
Disposal	-	(487)	(32,989)	(718)	(322)	-	(616)	-	(35,132)
Effect of changes in foreign exchange rate	-	(25,248)	(25,099)	(792)	(3,771)	-	384	-	(54,526)
Balance on September 30, 2025	$ -	610,001	813,243	25,452	85,176	444	70,994	-	1,605,310
Balance on January 1, 2024	$ -	508,595	740,134	23,193	111,812	444	83,277	-	1,467,455
Current depreciation	-	50,248	55,718	2,907	4,172	-	5,829	-	118,874
Disposal	-	-	(17,469)	(2,502)	(33,631)	-	(27,003)	-	(80,605)
Effect of changes in foreign exchange rate	-	15,769	30,212	1,052	2,029	-	3,005	-	52,067
Balance on September 30, 2024	$ -	574,612	808,595	24,650	84,382	444	65,108	-	1,557,791
Book value:									
January 1, 2025	$ 493,949	1,018,465	311,706	12,158	14,408	-	34,537	11,044	1,896,267
September 30, 2025	$ 493,861	942,100	312,643	12,949	11,866	-	29,676	4,469	1,807,564
January 1, 2024	$ 465,439	1,039,536	304,807	11,477	17,984	-	35,477	4,238	1,878,958
September 30, 2024	$ 495,634	1,036,836	308,408	12,386	15,409	-	34,670	18,180	1,921,523

1. Due to the lengthy procedures and related timeline required by local laws and regulations for registering the overseas portion of the consolidated company's land in the name of the

company, and in order to save time and maximize efficiency, the ownership of the land is currently registered in the personal name of the Chairman of the consolidated company. The consolidated company signed an agreement with the owner on the land certificate and ownership certificate, stating that all rights and obligations of the land belong to the consolidated company.

2. Please refer to Note 8 for details of the property, plant and equipment of the consolidated company that have been used as collateral for loans and financing.

(VI) Right-of-use assets

The changes in the recognized right-of-use assets for leased land, houses, buildings, and transportation equipment of the consolidated companies are as follows:

	Land	Buildings and structures	Transportation equipment	Total
Cost of right-of-use assets:				
Balance on January 1, 2025	$ 114,209	249,058	4,503	367,770
Addition	-	8,528	630	9,158
Reduction	-	(6,603)	(1,541)	(8,144)
Effect of changes in foreign exchange rate	(6,296)	(1,635)	36	(7,895)
Balance on September 30, 2025	**$ 107,913**	**249,348**	**3,628**	**360,889**
Balance on January 1, 2024	$ 110,870	248,056	3,257	362,183
Addition	-	6,201	2,403	8,604
Reduction	-	(14,202)	(1,167)	(15,369)
Lease modification	1,117	130	-	1,247
Effect of changes in foreign exchange rate	2,496	16,020	62	18,578
Balance on September 30, 2024	**$ 114,483**	**256,205**	**4,555**	**375,243**
Accumulated depreciation of right-of-use assets:				
Balance on January 1, 2025	$ 36,710	133,235	1,749	171,694
Provision of depreciation	5,394	34,484	989	40,867
Disposal	-	(6,603)	(1,130)	(7,733)
Effect of changes in foreign exchange rate	(1,777)	(306)	26	(2,057)
Balance on September 30, 2025	**$ 40,327**	**160,810**	**1,634**	**202,771**
Balance on January 1, 2024	$ 28,974	96,625	1,730	127,329
Provision of depreciation	5,434	35,127	835	41,396
Reduction	-	(13,470)	(1,167)	(14,637)
Effect of changes in foreign exchange rate	545	7,799	36	8,380
Balance on September 30, 2024	**$ 34,953**	**126,081**	**1,434**	**162,468**
Book value:				
January 1, 2025	**$ 77,499**	**115,823**	**2,754**	**196,076**
September 30, 2025	**$ 67,586**	**88,538**	**1,994**	**158,118**
January 1, 2024	**$ 81,896**	**151,431**	**1,527**	**234,854**
September 30, 2024	**$ 79,530**	**130,124**	**3,121**	**212,775**

Please refer to Note 8 for details on the consolidated company's pledge of right-of-use assets as collateral.

(VII) Investment property

The detailed changes in the book value of the investment properties of the consolidated company are as follows:

		Land and improvements	Buildings and structures	Total
Book amount:				
January 1, 2025	$	1,166,597	326,564	1,493,161
Disposal		(70,697)	(55,209)	(125,906)
Gains on fair value adjustment		6,631	32	6,663
Effect of changes in foreign exchange rate		3,636	221	3,857
September 30, 2025	**$**	**1,106,167**	**271,608**	**1,377,775**
January 1, 2024	$	1,200,863	325,983	1,526,846
Effect of changes in foreign exchange rate		(23,343)	(9,366)	(32,709)
September 30, 2024	**$**	**1,177,520**	**316,617**	**1,494,137**

1. Except for the property located in the Parque Industrial Ia Primavera industrial area in Mexico, the fair value of the consolidated company's investment property has no significant difference from the information disclosed in Note 6(8) of the 2024 financial statements. The fair value of the property in the Mexico industrial area is measured using the income method, and the important contractual terms and evaluation information are as follows:

Subject matter	The consolidated company's real estate located in the Parque Industrialla Primavera industrial zone in Mexico	
	September 30, 2025	December 31, 2024
Local rental market condition (note)	NT$ 18 - NT$ 36 per square meter per month	NT$ 47 - NT$ 338 per square meter per month
Rental prices of similar subjects	Same as above	Same as above
Current status	Renting in progress	Renting in progress
Capitalization rate of income	8.25%	8.75%
Discount rate	7.50%	8.00%
Outsourced or self valuation	Outsourced valuation	Outsourced valuation
Appraisal firm	GEPAC Real Estate Appraisers (review opinion)	GEPAC Real Estate Appraisers (review opinion)
Name of appraiser	Fu-Sheng Wang	Fu-Sheng Wang
Date of appraisal	September 1, 2025	February 15, 2025
Fair value per outsourced valuation	NT$208,087 thousand (125,410 thousand pesos)	NT$314,135 thousand (198,790 thousand pesos)

Note: If actual leasing cases cannot be obtained within the area of the subject property, the selection of rental comparison cases in the appraisal report is based on the land use of the subject property. Three appropriate comparison cases are selected within the adjacent area, and after the analysis, comparison, and adjustment, the reasonable market rent of the subject property is obtained.

According to Article 34 of the Regulations on Real Estate Appraisal, the valuation procedure of the income method includes calculating effective total income, calculating total expenses, calculating net income, determining discount rates, and calculating income prices. The estimation of the above parameters is made by collecting relevant data from the past three years of the survey and evaluation target, as well as comparison targets with similar or identical characteristics. Through comprehensive analysis and judgment of their sustainability, stability, and growth situation, adjustments are made to confirm the availability and rationality of the data. The changes in future income (cash inflows) and expenses (cash outflows) are determined based on the historical income and expenditure (cash flows) of the appraised subject, income and expenditure (cash flows) of the same industry or alternative comparative subjects, idle or loss ratio, and current or future possible planned income and expenditure. The objective net income after deducting the total expenses from the total revenue is calculated based on the objective net income of the most effective use of the assessed object, taking into account the income of similar real estate properties in the most effective use scenario.

The determination of discount rate is based on the risk premium method, which considers factors such as bank fixed deposit interest rates, government bond interest rates, the risk of real estate investment, currency fluctuations, and the trend of real estate prices. The most general investment return rate is selected as the benchmark, and the difference between the investment property and individual characteristics of the target is adjusted before making the decision. The discount rate for this transaction is based on the two-year postal fixed deposit floating interest rate of not less than 0.75% as announced by Chunghwa Post Co., Ltd., taking into account factors such as the subject's income situation, liquidity, risk, appreciation, and management difficulty. Risk premium is added on September 30, 2025 to determine the discount rates for the subject, which was 7.5%. The estimation of income capitalization is based on the weighted average of the net income of the comparative object divided by the price.

2. The consolidated company sold part of its investment property in Mexico in August 2025 for NT$108,875 thousand. After deducting related taxes and fees, a disposal loss of NT$17,031 thousand was recognized, which was recorded under other gains and losses. The relevant transfer procedures have been completed. The property revaluation increment previously recognized due to the reclassification of investment property to the fair value model was transferred from other equity to retained earnings for NT$70,564 thousand in connection with the aforementioned sale.
3. Please refer to Note 8 for details on the consolidated company's pledge of investment properties as collateral.

(VIII) Intangible assets

	Patents and trademarks	Goodwill	Computer software cost	Other intangible assets	Total
Book value:					
January 1, 2025	$ 38,477	216,545	9,620	18	264,660
September 30, 2025	$ 34,164	204,258	10,888	175	249,485
January 1, 2024	$ 22,103	205,624	12,918	616	241,261
September 30, 2024	$ 36,861	210,585	10,240	137	257,823

There was no significant addition, disposal, impairment recognition or reversal of the intangible assets of the consolidated company for the nine-month periods ended September 30, 2025 and 2024. Please refer to Note 12 for the amortization amount and Note 6(9) of the consolidated financial statements for the relevant information.

Notes to consolidated financial report of TEX-RAY INDUSTRIAL CO., LTD. and subsidiaries

(IX) Other financial assets

	2025.9.30	2024.12.31	2024.9.30
Time deposits with a term of more than three months	$ 517,907	10,493	-
Pledge of certificates of deposit	358,506	391,307	324,262
Restricted demand deposits	12,982	29,590	26,351
Refundable deposits	72,739	10,078	15,942
	$ 962,134	**441,468**	**366,555**
Current	$ 255,190	306,137	322,363
Non-current	706,944	135,331	44,192
	$ 962,134	**441,468**	**366,555**

(X) Short-term loans

	2025.9.30	2024.12.31	2024.9.30
Unsecured bank loans	$ 1,007,466	611,431	638,629
Unsecured non-financial institution loans	25,000	25,000	25,000
Secured bank loans	802,606	830,480	782,820
Total	**$ 1,835,072**	**1,466,911**	**1,446,449**
Credit line not yet used	**$ 932,521**	**1,098,639**	**1,089,364**
Interest rate range	**1.96%~4.83%**	**1.69%~4.75%**	**1.95%~5.03%**

1. The amounts added for the nine-month periods ended September 30, 2025 and 2024 were NT$1,676,828 thousand and NT$1,721,299 thousand, respectively, and the amounts repaid were NT$1,308,667 thousand and NT$1,519,926 thousand, respectively.
2. Please refer to Note 8 for details on the guarantee situation of the consolidated company using assets as collateral for bank loans.

(XI) Short-term notes payable

	2025.9.30	2024.12.31	2024.9.30
Commercial paper payable	$ 660,000	790,000	790,000
Less: Discounts not amortized	(1,232)	(1,002)	(1,063)
Net amount	**$ 658,768**	**788,998**	**788,937**
Interest rate range	**2.178%~2.890%**	**1.98%~2.34%**	**2.168%~2.278%**

1. The guarantee or acceptance institutions for the short-term bills payable above are five joint -ending banks including Chang Hwa Bank, China Bills and International Bills.
2. The consolidated company’s short-term notes payable for the nine-month periods ended September 30, 2025 and 2024 increased by NT$2,239,770 thousand and NT$2,339,655 thousand, respectively, and were repaid in the amounts of NT$2,370,000 thousand and NT$2,260,000 thousand, respectively. Interest expense: Please refer to Note 6(21).

3. Please refer to Note 8 for details on the collateral arrangements involving assets pledged to secure the short-term notes payable.

(XII) Repayments of long-term debt

The details, conditions, and terms of the long-term borrowings of the consolidated company are as follows:

	2025.9.30	2024.12.31	2024.9.30
Guaranteed non-financial institution loans	$ 124,125	136,957	53,754
Unsecured bank loans	42,303	48,066	68,961
Secured bank loans	1,899,182	1,945,131	1,941,824
Less: current portion	(190,829)	(159,366)	(153,335)
Loan handling fee	(3,700)	(1,593)	(1,393)
Net amount	**$ 1,871,081**	**1,969,195**	**1,909,811**
Credit line not yet used	**$ 208,000**	**178,000**	**203,000**
Interest rate range	**2.225%~4.8%**	**2.225%~4.80%**	**2.225%~4.8%**
Maturity intervals	**2026.11~2036.08**	**2025.08~2036.05**	**2024.10~2036.05**

1. The amounts added for the nine-month periods ended September 30, 2025 and 2024 were NT$90,000 thousand and NT$73,999 thousand, respectively, and the amounts repaid were NT$152,951 thousand and NT$90,723 thousand, respectively.
2. On April 14, 2022, the consolidated company signed a NT$1.2 billion, five-year syndicated loan with five banks including Chang Hwa Bank. The funds obtained from the syndicated loan are to pay off the remaining balance of the previous syndicated loan and to replenish working capital. According to the provisions of the syndicated loan agreement, the consolidated company shall calculate and maintain a specific current ratio, debt ratio, and tangible net worth based on the annual parent company only financial report audited and certified by certified public accountants during the loan term. The consolidated company met the aforementioned financial ratios on December 31, 2024. On September 1, 2025, the consolidated company renegotiated the syndicated loan amount with seven financial institutions, including Chang Hwa Bank, and signed a joint credit contract. The total syndicated loan amount for a five-year term starting from the first drawdown was NT$1.44 billion, with the same financial ratio restrictions as the previous syndicated loan contract.
3. Please refer to Note 8 for details on the guarantee situation of the consolidated company using assets as collateral for bank loans.

(XIII) Lease liabilities

The book value of the consolidated company's lease liabilities is as follows:

	2025.9.30	2024.12.31	2024.9.30
Current	$ 55,556	50,890	52,801
Non-current	$ 63,250	102,348	117,506

Please refer to Note 6(22) Financial Instruments for the detailed maturity analysis.

The amounts recognized in profit or loss are as follows:

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Interest expenses on lease liabilities	$ 1,117	1,401	3,170	4,132
Expenses of low-value leased assets (excluding low-value short-term leases)	$ 6,680	3,450	14,546	10,891

The lease amount recognized in the cash flow statement is as follows:

	From January to September 2025	From January to September 2024
Total cash outflow from leasing	$ 59,459	54,269

Please refer to Note 6(21) for the rental income received from investment property leases and leased assets for the nine-month periods ended September 30, 2025 and 2024.

(XIV) Operating leases

The consolidated company did not enter into any significant new operating lease contracts for the nine-month periods ended September 30, 2025 and 2024. Please refer to Note 6(14) of the 2024 consolidated financial statements for relevant information.

(XV) Employee benefits

1. Defined benefit plan

As there were no significant market fluctuations, curtailments, settlements, or other significant one-time events after the reporting dates of the previous years, the consolidated company measured and disclosed the pension cost for the interim periods based on the actuarial valuations as of December 31, 2024 and 2023.

The actual expenses reported by the consolidated company are as follows:

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Operating cost	$ 12	27	77	81
Selling expenses	23	18	52	103
Administrative expenses	13	8	30	38

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Commissions expense	13	12	36	56
	$ 61	**65**	**195**	**278**

The consolidated company settled the defined benefit plan with some employees in August 2024, resulting in a decrease in the consolidated company's defined benefit obligation and recognition of other revenue of NT$11,753 thousand.

2. Defined allocation plan

The pension expenses under the defined contribution plan for the consolidated companies are as follows, which have been contributed to individual labor pension accounts with the Bureau of Labor Insurance and the respective social insurance authorities in the countries where the operating sites are located:

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Operating cost	$ 4,912	4,064	13,290	12,598
Selling expenses	1,671	746	4,899	4,301
Administrative expenses	2,939	2,397	9,216	8,354
Commissions expense	547	283	1,653	1,444
	$ 10,069	**7,490**	**29,058**	**26,697**

(XVI) Income tax

1. The detailed income tax expenses of the consolidated company are as follows:

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Current income tax expense				
Occurred in the current period	$ 15,843	16,456	47,987	62,912
Adjustment to the income tax for the previous period	6,232	911	6,232	40
	22,075	17,367	54,219	62,952
Deferred income tax expense				
Occurrence and reversal of temporary differences	26,791	(2,349)	3,708	3,100
Income tax expenses	**$ 48,866**	**15,018**	**57,927**	**66,052**

2. The statutory tax rates applicable to subsidiaries in various regions abroad are as follows: 22.1% to 43.84% for Americas, 15% for the Netherlands, 30% for Mexico, 25% for mainland China, 28% for South Africa, and 25% for Eswatini.
3. The Company's profit-seeking business income tax settlement declaration has been approved by the tax collection authority up to the year 2021.

(XVII) Capital and other equity

Except as disclosed below, there were no significant changes in capital and other equity of the consolidated company for the nine-month periods ended September 30, 2025 and 2024. Please refer to Note 6(17) of the 2024 consolidated financial statements for relevant information.

1. Capital surplus

The balance of the Company's capital reserve is as follows:

		2025.9.30	2024.12.31	2024.9.30
Premium from share issuing	$	121,485	121,485	121,485
Corporate bond conversion premium		14,648	14,648	14,648
Treasury stock trading		3,949	3,949	3,949
Difference between the actual acquisition price of subsidiary equity and the book value		110,415	110,415	110,415
Using equity method to recognize changes in net equity value of subsidiaries		3,451	3,769	3,516
Gifts from shareholders		254	254	254
	$	**254,202**	**254,520**	**254,267**

According to the Company Act, the capital surplus must first be used to cover losses before the realized capital surplus can be distributed in new shares or cash in proportion to the shareholders' original shareholdings. The realized capital surplus referred to in the preceding paragraph includes the excess income from issuing shares exceeding the face value and the income from gifts. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the total amount of capital surplus that can be allocated as capital each year shall not exceed 10% of the paid-in capital.

2. Retained earnings

According to the Company's articles of association, if there is a surplus after the annual settlement, taxes should be paid first to make up for accumulated losses, and then 10% should be set aside as legal reserve. After setting aside or reversing the special reserve in accordance with relevant laws and regulations, the disposal of any undistributed earnings shall be proposed by the board of directors and submitted to the shareholders' meeting for resolution along with the previous year's distribution proposal.

The Company’s dividend policy, is to cope with the current and future development plans, while considering the investment environment, fund demands, and international and domestic competitions and the benefits of the shareholders. The amount of shareholders’ bonus to be distributed every year shall not be lower than 10% of the current distributable earnings. The shareholders’ bonus may be distributed in cash or shares; of which, the cash dividends shall not be lower than 10% of the total dividends.

(1) Legal surplus

When the Company has no losses, it may, through a resolution of the shareholders' meeting, issue new shares or cash from the legal reserve, but only up to the portion of the reserve that exceeds 25% of the paid-in capital.

(2) Special reserve

The Company adopts the fair value model for the subsequent measurement of investment properties. According to the regulations of the Financial Supervisory Commission, the net increase in fair value measured by the fair value model for the first time is transferred to the retained earnings portion, and a special reserve of the same amount is set aside. When the Company distributes distributable earnings annually, the special reserve should be set aside in the following order:

For the net increase in fair value resulting from the continued use of the fair value model to measure investment properties in the current year, a special reserve of the same amount shall be set aside from the current period's profit and loss and the previous period's undistributed earnings. If the accumulated net increase in fair value in the previous period is included, the same amount of special reserve as the undistributed earnings in the previous period shall not be distributed. If the accumulated net increase in fair value recorded as investment property decreases or the investment property is disposed of later, the reduced portion may be redistributed as earnings according to the disposal.

At the end of the period, for the difference between the market value of the parent company's stock held by a subsidiary and its book value, the same amount of special reserve shall be allocated based on the shareholding ratio and shall not be distributed. If there is a rebound in the market price afterwards, the amount of that part may be converted back into the special reserve according to the shareholding ratio.

The difference between the net decrease in other shareholders' equity recorded in the current year and the balance of the special reserve mentioned in the previous paragraph shall be supplemented by a special reserve from the current period's profit and loss and the undistributed earnings in the previous period. The amount of other shareholders' equity deductions accumulated in the previous period shall be supplemented with the special reserve from the undistributed earnings of the previous period and shall not be distributed. When there is a reversal of the amount of reduction of other shareholders' equity in the future, the surplus may be distributed based on the reversed portion.

(3) Earnings distribution

The Company resolved not to distribute dividends at the shareholders' meetings held on June 13, 2025 and June 14, 2024. Please visit the MOPS for relevant information.

(4) Treasury Shares

For the six-month periods ended September 30, 2025, the Company repurchased a total of 2,950 thousand shares as treasury shares for transfer to employees in accordance with Paragraph 1, Subparagraph 1, Article 28-2 of the Securities and Exchange Act and the "Regulations Governing Share Repurchase by Exchange-Listed and TPEx-Listed Companies" promulgated by the Financial Supervisory Commission. As of September 30, 2025, the number of shares not yet retired was 2,950 thousand.

Pursuant to the Company Act, treasury shares held by the Company do not carry shareholder rights until transferred.

(XVIII) Earnings (loss) per share

The basic earnings (losses) per share and diluted earnings per share of the Company are calculated as follows:

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Basic earnings (loss) per share (NT$)				
Net profit (loss) attributable to ordinary equity holders of the Company	$ 3,142	64,295	(183,917)	92,981
Weighted average number of outstanding ordinary shares (in thousands)	230,675	233,625	231,960	233,625
	$ 0.01	0.28	(0.79)	0.40

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Diluted earnings (loss) per share (NT$)				
Net profit (loss) attributable to ordinary equity holders of the Company	$ 3,142	64,295	(183,917)	92,981
Weighted average number of outstanding ordinary shares	230,675	233,625	231,960	233,625
Impact of employee remuneration stock	-	63	-	63
Weighted average number of outstanding ordinary shares (after adjusting for the potential impact of dilution on	230,675	233,688	231,960	233,688

ordinary shares)	$ 0.01	0.28	(0.79)	0.40

(XIX) Revenue from customer contracts

1. Breakdown of income

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Major regional markets:				
Taiwan	$ 82,835	224,408	233,586	354,304
Americas	673,501	511,194	1,719,578	1,560,686
Asia	315,766	357,839	878,792	846,463
Europe	83,201	47,007	274,720	162,211
Africa	321,909	306,525	756,297	785,479
Other countries	117	-	292	47
	$ 1,477,329	1,446,973	3,863,265	3,709,190

2. Contract balance

	2025.9.30	2024.12.31	2024.9.30
Notes receivable	$ 3,546	4,257	2,619
Accounts receivable	1,106,594	1,017,990	963,147
Less: Loss allowance	(54,976)	(81,052)	(80,088)
	$ 1,055,164	941,195	885,678
Contract liabilities	$ 65,136	105,907	102,226

Please refer to Note 6 (3) for detailed disclosure of notes receivable and accounts receivable and their losses.

The changes in contractual liabilities are mainly due to the difference between the time when the consolidated company transfers goods to customers to fulfill performance obligations and the time when customers make payments.

(XX) Employee and director remuneration

On June 13, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation. Under the amended Articles, if the Company has annual profits, 2% shall be appropriated as employee remuneration, of which no less than 50% must be used for salary adjustments or bonuses for grassroots employees. The distribution method, either in cash or shares, shall be determined by the Board of Directors, and the recipients may include employees of subsidiaries who meet certain criteria. The Company may also, by resolution of the Board of Directors, appropriate no more than 2% of the above profit amount as directors' remuneration. Prior to the amendment, the Articles provided that if the Company had annual profits, 2% should be allocated as employee remuneration, to be distributed in cash or shares as resolved by the Board of Directors. The recipients could include employees of subsidiaries who met certain conditions, and the Company could also, by Board resolution, appropriate no more than 2% of the above profit amount as directors' remuneration. Employees' and directors' remuneration distribution proposals shall be submitted to the shareholders' meeting for reporting. But when the Company still has an cumulative loss, it should reserve the amount to be compensated in advance, and then allocate employees' remuneration and directors' remuneration according to the proportion mentioned in the preceding paragraph.

For the nine-month period ended September 30, 2025, the Company had a net loss before tax and an accumulated deficit; therefore, no employee compensation or directors' remuneration was estimated. Employee compensation and directors' remuneration for the three-month and nine-month periods ended September 30, 2024 each amounted to NT$664 thousand and NT$651 thousand, respectively. The amounts were estimated based on the Company's profit before tax for those periods, before deducting employees', directors', and supervisors' remuneration, multiplied by the allocation ratios prescribed in the Company's Articles of Incorporation, and recognized as operating expenses for those periods. If the actual distribution amount in the following year differs from the estimated amount, it will be treated as a change in accounting estimates, and the difference will be recognized in profit or loss for the following year.

There is no difference between the amount provided for employees' remuneration and directors' remuneration of the Company and the actual distribution amounts for the years 2024 and 2023. Relevant information can be found on the MOPS.

(XXI) Non-operating income and expenses

1. Other income

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Rental income	$ 3,281	3,242	8,947	9,373
Dividend income	331	-	331	-
	$ 3,612	3,242	9,278	9,373

2. Other gains and losses

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Losses on disposals of property, plant and equipment	$ (1,296)	(68)	(1,573)	(892)
Loss on disposal of investment property	(17,031)	-	(17,031)	-
Foreign exchange gains (losses)	62,013	(18,336)	(83,942)	56,450
Gains on fair value adjustment, investment property	6,663	-	6,663	-
Miscellaneous income	5,210	13,245	13,105	22,152
Miscellaneous disbursements	(401)	(615)	(9,910)	(6,572)
	$ 55,158	**(5,774)**	**(92,688)**	**71,138**

3. Interest income

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Interest income				
Bank deposit interest	$ 24,373	22,812	68,853	61,796
Overdue account interest	17	20	45	50
Deposit interest calculated	-	4	12	48
	$ 24,390	**22,836**	**68,910**	**61,894**

4. Interest expense

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Loan interest	$ 32,973	30,669	92,543	90,047
Amortization of lease liabilities	1,117	1,401	3,170	4,132
	$ 34,090	**32,070**	**95,713**	**94,179**

(XXII) Financial Instruments

Except for the following, there is no significant change in the fair value of the consolidated company's financial instruments and the exposure to credit risk, liquidity risk and market risk due to financial instruments. Please refer to note 6(22) to the consolidated financial statements for the year 2024 for relevant information.

1. Liquidity risk

The following table shows the contract maturity dates of financial liabilities, including estimated interest but excluding the impact of net amount agreements.

	Book value	Contractual cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
September 30, 2025							
Non-derivative financial liabilities							
Secured loans	$ 2,825,913	3,053,241	695,249	365,502	611,005	1,209,886	171,599
Unsecured loans	1,074,769	1,081,424	915,613	146,808	19,003	-	-
Short-term notes payable	658,768	660,000	660,000	-	-	-	-
Accounts payable	851,994	851,994	851,994	-	-	-	-
Lease liabilities	118,806	125,240	30,586	28,764	48,586	17,304	-
	$ 5,530,250	5,771,899	3,153,442	541,074	678,594	1,227,190	171,599
December 31, 2024							
Non-derivative financial liabilities							
Secured loans	$ 2,912,568	3,193,790	600,111	481,607	226,940	1,689,297	195,835
Unsecured loans	684,497	689,428	606,721	59,741	15,409	7,557	-
Short-term notes payable	788,998	790,000	790,000	-	-	-	-
Accounts payable	870,336	870,336	870,336	-	-	-	-
Lease liabilities	153,238	161,403	27,364	27,700	56,691	49,648	-
	$ 5,409,637	5,704,957	2,894,532	569,048	299,040	1,746,502	195,835

	Book value	Contractual cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
September 30, 2024							
Non-derivative financial liabilities							
Secured loans	$ 2,778,397	2,992,373	542,829	431,768	190,044	1,623,740	203,992
Unsecured loans	732,590	825,073	691,380	109,770	19,574	4,349	-
Short-term notes payable	788,937	790,000	790,000	-	-	-	-
Accounts payable	991,758	991,758	991,758	-	-	-	-
Lease liabilities	170,307	180,163	28,670	28,805	57,742	64,353	593
	$ 5,461,989	5,779,367	3,044,637	570,343	267,360	1,692,442	204,585

The consolidated company does not expect the cash flow of the maturity date analysis to occur significantly earlier, or the actual amount to be significantly different.

2. Exchange rate risk

(1) Exchange rate risk exposure

The financial assets and liabilities of the consolidated company exposed to significant foreign currency exchange rate risk are as follows:

	2025.9.30			2024.12.31			2024.9.30		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
Financial assets									
Monetary items									
NTD:USD	$ 52,853	30.4450	1,609,125	43,896	32.7850	1,439,127	50,761	31.6500	1,606,601
Eswatini dollar:USD	802	17.2712	24,452	464	18.8324	15,196	512	17.1821	16,236
RMB:USD	2,038	7.1203	61,976	3,152	7.2985	103,017	2,007	7.0149	63,678
EUR:TWD	1,343	35.7700	48,022	1,171	31.1400	39,984	1,156	35.3800	40,904
JPY:USD	123,044	0.2058	25,322	90,776	0.2099	19,054	94,335	0.2223	20,971
RMB:NTD	2,028	4.2710	8,660	1,751	4.7780	7,841	-	4.5230	-
Financial liabilities									
Monetary items									
NTD:USD	5,412	30.4450	164,767	5,226	32.7850	171,323	7,776	31.6500	246,097
Eswatini dollar:USD	3,063	17.2712	93,364	-	18.8324	-	133	17.1821	4,230
RMB:USD	9	7.1203	288	3,167	7.2985	103,492	1,136	7.0149	36,043
VDN:USD	1,516	26,422	46,196	-	25,488	-	-	24,572	-

(2) Sensitivity analysis

The exchange rate risk of the consolidated company's monetary items mainly comes from cash and cash equivalents denominated in foreign currencies, accounts receivable, other receivables, other financial assets, borrowings, accounts payable, and other payables, which generate foreign currency exchange gains and losses during conversion. As of September 30, 2025 and 2024, if the New Taiwan Dollar had depreciated or appreciated by 1% against the aforementioned foreign currencies, with all other variables held constant, the after-tax profit for the nine-month periods ended September 30, 2025 and 2024 would have increased or decreased by NT$14,729 thousand and NT$14,620 thousand, respectively.

(3) Exchange gains and losses of monetary items

Due to the wide variety of functional currencies within the consolidated group, information on exchange gains and losses on monetary items is disclosed on an aggregated basis. Foreign exchange gains and losses (including realized and unrealized amounts) for the three-month periods and nine-months periods ended September 30, 2025 and 2024 were gains of NT$62,013 thousand, losses of NT$18,336 thousand, losses of NT$83,942 thousand, and gains of NT$56,450 thousand, respectively.

3. Interest rate analysis

The book value of financial assets and financial liabilities of the consolidated company that were exposed to interest rate exposure on the reporting date are as follows:

	Fixed rate instruments		Variable interest rate tool	
	2025.9.30	**2024.9.30**	**2025.9.30**	**2024.9.30**
Financial assets	$ 1,671,624	1,835,682	958,908	796,352
Financial liabilities	(1,056,512)	(1,113,567)	(3,747,857)	(3,430,840)
	$ 615,112	**722,115**	**(2,788,949)**	**(2,634,488)**

The following sensitivity analysis is determined based on the interest rate exposure of derivative and non-derivative instruments on the reporting date. For floating rate liabilities, the analysis assumes that the amount of liabilities outstanding on the reporting date remains outstanding throughout the year. The change rate used by the consolidated company to report interest rates to the main management is a 1% increase or decrease in interest rates, which also represents the management's evaluation of the reasonable and possible range of interest rate changes.

If interest rates increased or decreased by 1%, and all other variables remained constant, the consolidated company’s pre-tax profit for the nine-month periods ended September 30, 2025 and 2024 would increase or decrease by NT$20,917 thousand and NT$19,759 thousand, respectively, primarily due to the consolidated company’s variable interest rate borrowings.

4. Fair value information

(1) Types and fair value of financial instruments

	2025.9.30				
		Fair value			
	Book value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through other comprehensive income					
Domestic non-listed stocks	**$ 44,744**	**-**	**-**	**44,744**	**44,744**

	2024.12.31				
		Fair value			
	Book value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through other comprehensive income					
Domestic non-listed stocks	**$ 41,044**	**-**	**-**	**41,044**	**41,044**

	2024.9.30				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income					
Domestic non-listed stocks	$ 41,044	-	-	41,044	41,044
Foreign non-listed stocks	19,844	-	-	19,844	19,844
Total	**$ 60,888**	**-**	**-**	**60,888**	**60,888**

(2) Fair value assessment techniques for financial instruments not measured at fair value

The methods and assumptions used by the consolidated company to estimate non fair value instruments are as follows:

(2.1) Financial liabilities measured at amortized cost (non-active market debt instrument investments)

If there is transaction or market maker quotation data, the most recent transaction price and quotation data shall be used as the basis for evaluating fair value. If there is no market value available for reference, evaluation methods are used for estimation. The estimation and assumptions used in the evaluation method are based on the discounted value of cash flows for estimation of fair value.

(3) Fair value evaluation techniques for measuring financial instruments at fair value

The fair value of financial assets and financial liabilities of the consolidated company is determined in the following manner:

(3.1) The fair value of financial assets and financial liabilities, such as stocks of listed (or over-the-counter) companies, which have standard terms and conditions and are traded in active markets, is determined by reference to market quotations.

(3.2) For the equity instruments held by the consolidated company without a publicly quoted price which belong to an inactive market:

·Use the discounted cash flow model to estimate fair value; the main assumption is to measure the expected standard return of the investee at a capitalization rate that reflects investment risk.

·Use the market comparable company method to estimate the fair value; the main assumption is based on the net asset value ratio of the market average stock prices of comparable listed (or over-the-counter) companies of the investee. This estimate has been adjusted for the lack of market liquidity of the equity securities, and the discount effect of minority equity discounts.

(3.3) The fair value of other financial assets and financial liabilities other than those mentioned above is determined based on a generally accepted pricing model using discounted cash flow analysis.

(4) Table of changes in Level 3

Changes in financial assets measured at fair value through other comprehensive income of the consolidated company:

	Equity instruments without publicly quoted prices
January 1, 2025	$ 41,044
Purchase	3,700
September 30, 2025	**$ 44,744**

	Equity instruments without publicly quoted prices
January 1, 2024	$ 47,016
Recognized in other comprehensive income	(9,245)
Transfer from prepaid investment funds	9,245
Purchase	13,280
Effect of changes in foreign exchange rate	592
September 30, 2024	**$ 60,888**

The fair value measurement of financial instruments classified as Level 3 by the consolidated company is reasonable. Using different evaluation parameters may result in different evaluation results, but the impact on other comprehensive income for the current period is not significant.

The total profit or loss above are recognized under "unrealized valuation losses on financial assets measured at fair value through other comprehensive income". The assets related to the assets held on September 30, 2025 and 2024 are as follows:

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Total profit or loss				
Recognized in other comprehensive income	**$ -**	**-**	**-**	**(9,245)**

(5) Transfer between levels

For the nine-month periods ended September 30, 2025 and 2024, there was no transfer of the financial instruments held by the consolidated company.

(XXIII) Financial risk management

There is no significant change in the consolidated company's financial risk management objectives and policies and the disclosures in note 6(23) to the consolidated financial statements for 2024.

(XXIV) Capital management

The consolidated company's capital management objectives, policies, and procedures are consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2024; in addition, there is no significant change in the aggregate amount of capital management items and the disclosures in the consolidated financial statements for the year ended December 31, 2024. Please refer to note 6(24) to the consolidated financial statements for the year ended December 31, 2024 for relevant information.

VII. Related-party Transactions

(I) The rights, relationships, avenues for complaint, concerns, and appropriate response mechanism regarding stakeholders.

The related parties who had transactions with the Group during the periods covered by these consolidated financial statements are as follows:

Name and relationship of related parties	Relationship with the consolidated company
SEN JEWEL TECHNOLOGY CO., LTD.	The company's chairman is also the Chairman of the Company.
Rui Shi Investment Co., Ltd. (Rui Shi Investment)	〃
Tex-Ray Yancheng Composite materials R & D Co., Ltd.	The company's key management personnel are the same as those of the Company.
Feng-Ying Yeh	A key management person of the Company.
Wan-Kuei Yao	〃

(II) Material transactions with related parties

1. Borrowing from related parties

Recognized as other accounts payable - related parties	2025.9.30	2024.12.31	2024.9.30
Key management person of the consolidated company - Feng-Ying Yeh	$ 85,000	60,000	50,000
Key management person of the consolidated company - Wan-Kuei Yao	12,000	12,000	12,000
Other Related Parties - Tex-Ray Yancheng Composite materials	12,813	13,434	13,569
Other related party - Rui Shi Investment	20,000	-	-
	$ 129,813	**85,434**	**75,569**
Interest rate range	**2%~4%**	**2%~4%**	**2%~4%**

Accounting subject	Category of related party	2025.9.30	2024.12.31	2024.9.30
Other payables	Key management person of the consolidated company	$ 937	689	595
	Other Related Parties	93	-	-
		$ 1,030	689	595

Accounting subject	Category of related party	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Interest expense	Key management person of the consolidated company	$ 705	565	1,628	1,682
	Other Related Parties	103	-	103	-
		$ 808	565	1,731	1,682

No collateral was provided for the above-mentioned loan.

2. Prepayment received

The details of prepayments received by the consolidated company from other related parties are as follows, recorded as current contract liabilities:

	2025.9.30	2024.12.31	2024.9.30
Other Related Parties	$ 690	690	690

(III) Transactions of key management

The key management's remuneration includes:

	From July to September 2025	From July to September 2024	From January to September 2025	From January to September 2024
Short-term employee benefits	$ 3,960	4,000	11,994	12,025
Post-retirement benefits	136	170	430	526
	$ 4,096	4,170	12,424	12,551

VIII. Pledged Assets

The detailed book values of assets pledged as collateral by the consolidated company is as follows:

Asset name	Subject matter pledge	2025.9.30	2024.12.31	2024.9.30
Other financial assets	Bank borrowings and customs deposits	$ 371,488	420,897	350,613
Other financial assets	Tax claim guarantee	63,476	-	-
Property, plant and equipment	Bank borrowings and short-term notes payable	1,117,416	1,225,107	1,055,953
Investment property	Bank borrowings	1,169,688	1,179,026	1,256,785
Right-of-use assets	Bank borrowings	54,822	60,830	61,634
		$ 2,776,890	2,885,860	2,724,985

IX. Significant Contingent Liabilities and Unrecognized Contract Commitments

(I) Unused letters of credit issued:

	2025.9.30	2024.12.31	2024.9.30
USD	$ 502	1,113	45,572
EUR	$ 17,917	19,079	5,029

(II) In April 2025, the consolidated company received a letter from the Servicio de Administración Tributaria (SAT) regarding disputed customs declaration items, requesting supplemental tax payments and penalties. Currently, the consolidated company has filed a review request with SAT. However, based on advice from local counsel, to allow SAT to temporarily suspend enforcement of tax refunds, the consolidated company deposited a guarantee of NT$63,476 thousand with a third-party guarantor (AVLA) to secure the tax liability. This guarantee (recorded under other financial assets-non-current) was deposited into the AVLA's designated account in August 2025. As of the financial reporting date, SAT had not made any progress on the review.

X. Major Disaster Losses: None.

XI. Significant Events After the Balance Sheet Date: None.

XII. Others

A summary of employee benefits, depreciation, depletion, and amortization expenses is as follows:

Function type / Nature	From July to September 2025			From July to September 2024		
	Attributable to operating cost	**Attributable to operating expense**	**Total**	**Attributable to operating cost**	**Attributable to operating expense**	**Total**
Employee benefit expense						
Salaries expense	$ 161,504	96,190	257,694	149,279	73,935	223,214
Labor and national health insurance expenses	9,815	6,970	16,785	9,042	3,206	12,248
Pension expense	4,924	5,206	10,130	4,091	3,464	7,555
Other employee benefit expenses	6,934	5,374	12,308	6,165	2,257	8,422
Depreciation expense	32,288	21,976	54,264	33,695	20,170	53,865
Amortization expense	275	2,112	2,387	381	2,120	2,501

Function type / Nature	From January to September 2025			From January to September 2024		
	Attributable to operating cost	**Attributable to operating expense**	**Total**	**Attributable to operating cost**	**Attributable to operating expense**	**Total**
Employee benefit expense						
Salaries expense	$ 438,604	319,917	758,521	401,204	279,604	680,808
Labor and national health insurance expenses	28,446	21,799	50,245	25,945	18,943	44,888
Pension expense	13,367	15,886	29,253	12,679	14,296	26,975
Other employee benefit expenses	17,796	15,755	33,551	16,485	12,613	29,098
Depreciation expense	93,731	64,423	158,154	95,515	64,755	160,270
Amortization expense	719	6,801	7,520	1,208	6,176	7,384

Notes to consolidated financial report of TEX-RAY INDUSTRIAL CO., LTD. and subsidiaries

XIII. Disclosure Notes

(I) Significant transaction information

For the nine-month periods ended September 30, 2025, the consolidated company should have the following material transactions disclosed in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers:

1. Lending funds to others:

No.	Company lending funds	The borrower of the loan	Current accounts	Whether a related party	Maximum balance for the period	Balance at end of period	Actual amount disbursed	Interest rate range	Type of loans (Note 1)	Amount of business transactions	Reasons for necessary short-term financing	Provision for loss amount	Collateral		Fund lending limit for individual objects	Aggregate fund lending limit
													Designation	Value		
0	The Company	GOOD TIME	Other receivables- Related parties	Yes	$ 39,846	36,534	36,534	1%	2	-	Operating revenue turnover	-	-	-	1,074,078	1,074,078
0	The Company	TEX-RAY(VN)	〃	Yes	91,770	91,335	30,445	4%	2	-	Operating revenue turnover	-	-	-	1,074,078	1,074,078
0	The Company	Jiangsu Texray	〃	Yes	98,460	60,890	-	4%	2	-	Operating revenue turnover	-	-	-	1,074,078	1,074,078
0	The Company	AIQ-S	〃	Yes	77,368	74,590	63,447	4%	2	-	Operating revenue turnover	-	-	-	1,074,078	1,074,078
1	Z	Jiangsu Texray	〃	Yes	132,820	121,780	121,780	2.5%	2	-	Operating revenue turnover	-	-	-	223,267	334,901
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Jiangsu Texray	〃	Yes	274,539	256,469	213,168	5.5%	2	-	Operating revenue turnover	-	-	-	453,853	680,779
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-ray Apparel Co., Ltd.	〃	Yes	91,513	85,490	-	5.5%	2	-	Operating revenue turnover	-	-	-	453,853	680,779
2	Tex-ray (Shanghai) Industrial Co., Ltd.	AIQ (Zhejiang)	〃	Yes	68,635	64,117	62,322	5%	2	-	Operating revenue turnover	-	-	-	181,541	181,541
4	TEX	TEX	〃	Yes	49,808	-	-	-	2	-	Operating revenue turnover	-	-	-	353,239	529,858
5	TEX	TEX	〃	Yes	107,065	106,558	-	4%	2	-	Operating revenue turnover	-	-	-	317,576	476,364

Note 1: Loans of funds is divided into the following two types:

(1) The need for business dealings.

(2) The need for short-term financing.

Note 2: Since the maximum amount on financing is capped at 40% of the Company's net worth, the net worth in the most recent financial report shall be used for calculation where the maximum amount is NT$ 2,685,196 thousand × 40% = NT$ 1,074,078 thousand.

Note 3: The loan amount for individual objects shall be no more than 40% of the Company's net asset value. Therefore, based on the net asset value in the latest financial report, the calculation limit is NT$2,685,196 thousand x 40%=NT$1,074,078 thousand.

Note 4: The maximum amount of financing is capped at 40% of the net worth of the borrower company as stated in the financial statements. However, the maximum amount of financing between foreign subsidiaries held 100% by the Company is limited to 150% of the net worth in the lending company's financial statements.

Note 5: The loan amount to an individual entity shall not exceed 40% of the subsidiary net worth as stated in the financial statements. However, the maximum amount of loans between foreign subsidiaries held 100% by the Company to an individual entity shall not exceed 100% of the subsidiaries' net worth of as stated in the financial statements.

Note 6: Said transactions have been written off when the consolidated financial statements were prepared.

2. Endorse and guarantee for others:

No.	Name of the endorser/ guarantor	Entity for which the endorsement/ guarantee is made: Name of the company	Entity for which the endorsement/ guarantee is made: Relationship (Note 1)	Endorsement/ guarantee limit for a single enterprise	Maximum endorsement/ guarantee balance for this period	Ending endorsement/ guarantee balance	Actual amount disbursed	Amount of property pledged for endorsements/ guarantees	Ratio of accumulated endorsement/ guarantee amount to the net worth in the most recent financial statements	Upper limit of endorsement/ guarantee	Endorsement/ guarantee provided by the parent to subsidiary	Endorsement/ guarantee provided by the subsidiary to parent	Endorsement/ guarantee in mainland China
0	The Company	Jiangsu Texray	2	$ 1,342,598	1,054,458	877,060	497,036	269,538	32.66%	2,685,196	Y	N	Y
0	The Company	Tex-ray Apparel Co., Ltd.	2	1,342,598	167,668	142,105	73,034	91,335	5.29%	2,685,196	Y	N	Y
0	The Company	TEX-RAY(VN)	2	1,342,598	49,808	45,668	45,668	-	1.70%	2,685,196	Y	N	N
0	The Company	Tex-ray (Shanghai) Industrial Co., Ltd.	2	1,342,598	109,816	102,587	47,019	-	3.82%	2,685,196	Y	N	Y
0	The Company	TAIWAN SUPERCRITICAL TECHNOLOGY CO., LTD.	2	1,342,598	20,000	20,000	-	-	0.74%	2,685,196	Y	N	N
0	The Company	AIQ SMART CLOTHING INC.	2	1,342,598	171,000	171,000	99,636	51,909	6.37%	2,685,196	Y	N	N
0	The Company	WILEYTEX Technology Co., Ltd.	2	1,342,598	280,000	280,000	124,268	45,930	10.43%	2,685,196	Y	N	N
1	Tex-ray (Shanghai) Industrial Co., Ltd.	Kunshan Dongyi	2	453,853	45,756	42,745	26,259	-	9.42%	680,779	N	N	Y
2	Jiangsu Texray	Tex-ray Apparel Co., Ltd.	4	1,342,598	183,026	170,979	170,979	194,142	6.37%	2,685,196	N	N	Y

Note 1: There are 6 types of relationship between the endorser/guarantor and the endorsee/guarantee as shown below. Please specify the type:

(1) A company with which it does business.

(2) A company in which the Company directly and indirectly holds more than 50% of the voting shares.

(3) A company that directly and indirectly holds more than 50% of the voting shares in the Company.

(4) A company in which the Company directly and indirectly holds more than 90% of the voting shares.

(5) A company that fulfills its contractual obligations by providing mutual endorsements/guarantees for the Company in the same industry or for joint builders for purposes of undertaking a construction project.

(6) A company in which all capital contributing shareholders make endorsements/ guarantees the jointly invested company in proportion to their shareholding percentages.

Note 2: The upper limit of endorsement/guarantee is not more than 100% of the net value in the latest financial report of the Company. Therefore, based on the net value in the latest financial report, the calculation limit is NT$2,685,196 thousand x 100%=NT$2,685,196 thousand.

Note 3: The limit for endorsement/guarantee of a single enterprise shall not exceed 50% of the net value in the latest financial report of the Company. Therefore, based on the net value in the latest financial report, the calculation limit is NT$2,685,196 thousand x 50%=NT$1,342,598 thousand.

Note 4: The endorsement/guarantee amount provided to a single enterprise with which the Company does business may not exceed the total amount of the business transaction in the 12-month period prior to the endorsement/guarantee by both parties.

Note 5: The maximum amount of endorsement/guarantee provided by overseas subsidiaries is capped at 150% of each subsidiary's net worth in the most recent financial statements. The maximum amount of endorsement/guarantee provided to a single entity is capped at 100% of each subsidiary's net worth in the most recent financial statements.

3. Major securities held at the end of the period (excluding investments in subsidiaries, affiliates, and joint ventures):

Holding company	Type and name of securities	Relationship with the issuer of securities	Accounting subject	End of period: No. of shares (in thousands)	End of period: Book value	End of period: Shareholding	End of period: Fair value	Remark
The Company	SHINERA TECHNOLOGY CO., LTD.	-	Non-current financial assets measured at fair value through other comprehensive income	34	$ -	0.56 %	-	-
〃	Cayman iMaker Technlogy Inc.	-	〃	800	-	8.80 %	-	-
〃	PHYSICLO, Inc.	-	〃	51	-	5.00 %	-	-
〃	Carbon Cap Applications Technology Co., Ltd.	-	〃	2,160	21,544	14.40 %	18,272	Note
〃	Uniigym Global	-	〃	313	-	2.80 %	-	-
〃	EAI TECHNOLOGIES INC.	-	〃	1,652	17,010	15.02 %	22,662	-
〃	SEN JEWEL TECHNOLOGY CO., LTD.	-	〃	950	6,190	19.00 %	7,300	-
AIQ SMART CLOTHING INC.	JOIIUP TECHNOLOGY INC.	-	〃	333	-	4.30 %	-	
〃	Uniigym Global	-	〃	31	-	0.28 %	-	-
TEX	AMRAY (MEXICO)	-	〃	-	-	19.00 %	-	-
Z -PLY (NY)	SHEEX, INC.	-	〃	59	-	15.33 %	-	-

Note: Non-listed stocks are listed based on their net equity value multiplied by their shareholding ratio or equity evaluation report for reference, as there is no market price to follow.

4. The amount of goods traded with related parties reaches NT$100 million or 20% of the paid-in capital:

Purchasing/ selling company	Counterparty	Relationship	Transaction status: Purchase/ sale	Transaction status: Amount	Transaction status: Proportion of total purchase/ sale	Transaction status: Credit period	The situation and reasons for the differences in trading conditions from general trading: Unit price	The situation and reasons for the differences in trading conditions from general trading: Credit period	Accounts/notes receivable (payable): Balance	Accounts/notes receivable (payable): Ratio of total accounts/ notes receivable (payable)	Remark
Tex-Ray Industrial	T.Q.M(SWAZILAND)	Grandson company	Sales	$ (105,509)	(5.08)%	45 days	-	-	49,390	8.52%	
Tex-Ray Industrial	Z -PLY(NY)	Subsidiary	Sales	(511,380)	(24.63)%	75 days	-	-	96,892	16.72%	
Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-Ray Industrial	Ultimate parent	Sales	(176,259)	(54.45)%	60 days	-	-	12,937	16.78%	
T.Q.M(SWAZILAND)	TEX -RAY(SA)	Parent	Sales	(417,754)	(58.85)%	75 days	-	-	564,385	73.52%	
T.Q.M(SWAZILAND)	TEX -RAY HOLDINGS	Affiliate	Sales	(248,728)	(35.04)%	75 days	-	-	187,083	24.37%	
KASUMI(SWAILAND)	T.Q.M(SWAZILAND)	Affiliate	Sales	(105,671)	(92.87)%	90 days	-	-	349,255	99.41%	
King's Metal	King's Metal (Netherlands)	Subsidiary	Sales	(104,333)	(31.64)%	90 days	-	-	23,365	31.74%	
TEX	Tex-Ray Industrial	Ultimate parent	Sales	(378,847)	(100.00)%	60 days	-	-	38,119	100.00%	
T.Q.M(SWAZILAND)	Tex-Ray Industrial	Ultimate parent	Purchase	105,509	27.45%	45 days	-	-	(49,390)	(9.46)%	

Purchasing/ selling company	Counterparty	Relationship	Transaction status				The situation and reasons for the differences in trading conditions from general trading		Accounts/notes receivable (payable)		Remark
			Purchase/ sale	Amount	Proportion of total purchase/ sale	Credit period	Unit price	Credit period	Balance	Ratio of total accounts/ notes receivable (payable)	
Z	Tex-Ray Industrial	Ultimate parent	Purchase	511,380	82.37%	75 days	-	-	(96,892)	(92.63)%	
Tex-Ray Industrial	Tex-ray (Shanghai) Industrial Co., Ltd.	Grandson company	Purchase	176,259	9.43%	30 days	-	-	(12,937)	(6.02)%	
TEX	T.Q.M(SWAZILAND)	Subsidiary	Purchase	417,754	98.46%	75 days	-	-	(564,385)	(99.08)%	
TEX	T.Q.M(SWAZILAND)	Affiliate	Purchase	248,728	92.47%	60 days	-	-	(187,083)	(96.26)%	
T.Q.M(SWAZILAND)	KASUMI(SWAILAND)	Affiliate	Purchase	105,671	27.49%	75 days	-	-	(349,255)	(66.89)%	
King's Metal (Netherlands)	King's Metal	Parent	Purchase	104,333	97.29%	60 days	-	-	(23,365)	(99.34)%	
Tex-Ray Industrial	TEX -RAY(VN)	Grandson company	Purchase	378,847	20.26%	60 days	-	-	(38,119)	(17.74)%	

Note: The transactions above have already been offset during the preparation of the consolidated financial report.

5. Accounts receivable from related parties reaching NT$100 million or 20% of the paid-in capital:

Recognized as company with accounts receivable	Counterparty	Relationship	Balance of accounts receivable from related parties	Turnover rate	Overdue receivables from related parties		Amount of accounts receivable from related parties recovered after the due date	Provision for loss amount
					Amount	Disposal method		
T.Q.M(SWAZILAND)	TEX -RAY(SA)	Parent	564,385	0.59	-	-	24,357	-
T.Q.M(SWAZILAND)	TEX -RAY HOLDINGS	Affiliate	187,083	0.01	-	-	6,651	-
KASUMI(SWAILAND)	T.Q.M(SWAZILAND)	Affiliate	349,255	0.18	-	-	5,768	-
Z	Jiangsu Texray	Affiliate	121,780	Note 1	-	-	-	-
Tex-ray (Shanghai) Industrial Co., Ltd.	Jiangsu Texray	Affiliate	213,168	〃	-	-	-	-

Note 1: Amount of loans to related parties.

Note 2: Said transactions have been written off when the consolidated financial statements were prepared.

6. Business relationships between parent and subsidiary companies and significant transactions:

No.	Trading party	Trading counterparty	Relationship with the trading party	Trading status			
				Accounting subject	Amount	Conditions	Percentage the total consolidated operating revenue or total assets
0	Tex-Ray Industrial	AIQ	1	Other receivables	$ 63,447	Based on the contract	0.74%
0	Tex-Ray Industrial	GOOD TIME	1	Other receivables	36,534	〃	0.43%
0	Tex-Ray Industrial	T.Q.M(SWAZILAND)	1	Sales revenue	105,509	Equivalent with unrelated parties	2.73%
0	Tex-Ray Industrial	T.Q.M(SWAZILAND)	1	Accounts receivable	49,390	〃	0.58%
0	Tex-Ray Industrial	TEX	1	Other prepayments	99,884	〃	1.17%

Notes to consolidated financial report of TEX-RAY INDUSTRIAL CO., LTD. and subsidiaries

No.	Trading party	Trading counterparty	Relationship with the trading party	Trading status: Accounting subject	Amount	Conditions	Percentage the total consolidated operating revenue or total assets
0	Tex-Ray Industrial	TEX	1	Other receivables	30,445	Based on the contract	0.36%
0	Tex-Ray Industrial	Z	1	Sales revenue	511,380	Equivalent with unrelated parties	13.24%
0	Tex-Ray Industrial	Z	1	Accounts receivable	96,892	〃	1.13%
0	Tex-Ray Industrial	WILEYTEX Technology Co., Ltd.	1	Other prepayments	47,700	Equivalent with unrelated parties	0.56%
1	Tex-ray Apparel Co., Ltd.	Z	3	Sales revenue	73,726	〃	1.91%
1	Tex-ray Apparel Co., Ltd.	Tex-ray (Shanghai) Industrial Co., Ltd.	3	Sales revenue	28,254	〃	0.73%
1	Tex-ray Apparel Co., Ltd.	Tex-ray (Yencheng) Industrial Co., Ltd.	3	Accounts receivable	17,545	〃	0.20%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Z-PLY(NY)	3	Sales revenue	25,509	〃	0.66%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-Ray Industrial	2	Sales revenue	176,259	〃	4.56%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-Ray Industrial	2	Accounts receivable	12,937	〃	0.15%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Jiangsu Texray	3	Accounts receivable	16,150	〃	0.19%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Jiangsu Texray	3	Other receivables	213,168	Based on the contract	2.49%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	AIQ (Zhejiang)	3	Accounts receivable	24,108	Equivalent with unrelated parties	0.28%
2	Tex-ray (Shanghai) Industrial Co., Ltd.	AIQ (Zhejiang)	3	Other receivables	62,322	Based on the contract	0.73%
3	T.Q.M(SWAZILAND)	TEX	3	Accounts receivable	564,385	Equivalent with unrelated parties	6.58%
3	T.Q.M(SWAZILAND)	TEX	3	Sales revenue	417,754	〃	10.81%
3	T.Q.M(SWAZILAND)	TEX	3	Accounts receivable	187,083	〃	2.18%
3	T.Q.M(SWAZILAND)	TEX	3	Sales revenue	248,728	〃	6.44%
3	T.Q.M(SWAZILAND)	Tex-Ray Industrial	2	Prepaid sales amount	20,780	〃	0.24%
4	KASUMI(SWAILAND)	T.Q.M(SWAZILAND)	3	Other receivables	44,437	Based on the agreement	0.52%
4	KASUMI(SWAILAND)	T.Q.M(SWAZILAND)	3	Sales revenue	105,671	Equivalent with unrelated parties	2.74%
4	KASUMI(SWAILAND)	T.Q.M(SWAZILAND)	3	Accounts receivable	349,255	〃	4.07%
5	GOLDEN JUBILEE	T.Q.M(SWAZILAND)	3	Sales revenue	28,788	〃	0.75%
5	GOLDEN JUBILEE	T.Q.M(SWAZILAND)	3	Accounts receivable	30,917	〃	0.36%
5	GOLDEN JUBILEE	Tex-Ray Industrial	2	Sales revenue	16,103	〃	0.42%
6	MSWATI	Tex-ray Apparel Co., Ltd.	3	Other receivables	21,298	Based on the contract	0.25%
7	Z	Jiangsu Texray	3	Other receivables	121,780	〃	1.42%

Notes to consolidated financial report of TEX-RAY INDUSTRIAL CO., LTD. and subsidiaries

No.	Trading party	Trading counterparty	Relationship with the trading party	Trading status			
				Accounting subject	Amount	Conditions	Percentage the total consolidated operating revenue or total assets
8	King’s Metal	King's Metal (Netherlands)	3	Accounts receivable	23,365	Based on fixed interest rates	0.27%
8	King’s Metal	King's Metal (Netherlands)	3	Sales revenue	104,333	〃	2.70%
9	TEX-RAY(VN)	Tex-Ray Industrial	2	Accounts receivable	38,119	Equivalent with unrelated parties	0.44%
9	TEX-RAY(VN)	Tex-Ray Industrial	2	Sales revenue	378,847	〃	9.81%
10	Jiangsu Texray	Tex-ray (Shanghai) Industrial Co., Ltd.	3	Sales revenue	19,112	〃	0.49%
10	Jiangsu Texray	Tex-ray Apparel Co., Ltd.	3	Sales revenue	34,830	〃	0.90%
11	Kunshan Dongyi	Tex-ray (Shanghai) Industrial Co., Ltd.	3	Accounts receivable	63,505	〃	0.74%
11	Kunshan Dongyi	Tex-ray (Shanghai) Industrial Co., Ltd.	3	Sales revenue	46,256	〃	1.20%
11	Kunshan Dongyi	Tex-ray Apparel Co., Ltd.	3	Accounts receivable	69,270	〃	0.81%
12	TEX	T.Q.M(SWAZILAND)	3	Sales revenue	20,836	〃	0.54%
13	FABRICFOUNDRY	T.Q.M(SWAZILAND)	3	Sales revenue	99,436	〃	2.57%
13	FABRICFOUNDRY	T.Q.M(SWAZILAND)	3	Accounts receivable	39,717	〃	0.46%

Note 1: The method of filling in the number is as follows:

1. 0 represents the parent company.
2. Subsidiaries are numbered in sequence starting from Arabic numeral 1 according to the company type.

Note 2: The types of relationships with trading parties are indicated as follows:

1. Parent with subsidiary.
2. Subsidiary with parent.
3. Subsidiary with subsidiary.

Note 3: The above-mentioned transactions have already been offset when preparing the consolidated financial report.

(II) Information on investees:

The information on the consolidated company's investees for the nine-month periods ended September 30, 2025 is as follows:

Investor name	Investee name	Location	Principle business lines	Original investment amount		Holding at period end			Current profit and loss of the investee company	Investment gains and losses recognized in the period	Remark
				Period end	End of last year	Quantity of shares	Ratio	Book value			
The Company	GREAT CPT INTERNATIONAL CO., LTD.	Taiwan	Overseas investment and holding	$ 124,370	124,370	5,000,000	100.00%	48,290	(4,023)	(578)	Subsidiary
The Company	King’s Metal	Taiwan	Secondary processing of non-woven fabrics and steel and retail of cloths and fabrics	85,580	83,002	15,769,205	59.71%	298,793	61,293	36,388	Subsidiary
The Company	TAIWAN SUPERCRITICAL TECHNOLOGY CO., LTD.	Taiwan	Printing and dyeing finishing, mechanical equipment manufacturing and wholesale, etc	68,067	68,067	5,371,250	75.63%	51,445	4,744	3,588	Subsidiary
The Company	Herbray Biotech Ltd.	Taiwan	Biotech services	9,540	9,540	1,200,000	60.00%	(6,699)	(6,176)	(3,706)	Subsidiary
The Company	WILEYTEX Technology Co., Ltd.	Taiwan	Wholesale of cloths and fabrics	21,440	21,440	2,144,000	53.60%	(79,055)	(32,292)	(17,309)	Subsidiary
The Company	TEX-RAY (BELIZE)	Belize	Overseas investment and holding	1,063,287	1,063,287	32,348,213	100.00%	454,435	21,733	21,733	Subsidiary
The Company	TEX-RAY (BN)	Samoa	Overseas investment and holding	1,716,818	1,716,818	58,966,268	100.00%	(543,680)	(60,053)	(60,053)	Subsidiary
The Company	TEX-RAY (SA)	South Africa	Marketing and trading	102,704	102,704	39,651,771	100.00%	1,622,894	58,193	58,193	Subsidiary
The Company	TEX-RAY (CAYMAN)	Cayman Islands	Overseas investment and holding	1,305,211	1,305,211	42,662,722	100.00%	353,239	(23,759)	(23,759)	Subsidiary
The Company	AIQ SMART CLOTHING INC.	Taiwan	Wholesale of cloths and fabrics	163,512	163,512	11,503,200	70.44%	(146,847)	(45,880)	(32,319)	Subsidiary
The Company	Z-PLY	USA	Marketing and trading	314,490	314,490	200	100.00%	383,128	(6,179)	(6,179)	Subsidiary
The Company	TRLA GROUP	USA	Marketing and trading	42,109	42,109	2,936,000	100.00%	39,103	365	365	Subsidiary
The Company	FABRICFOUNDRY	Mauritius	Marketing and trading	9,723	9,723	30,000	100.00%	38,202	17,468	17,468	Subsidiary
TEX-RAY (BN)	GOOD TIME	Vietnam	Garment processing	227,750	227,750	-	100.00%	(20,036)	(2,718)	Disclosure is not required	Grandson company
TEX-RAY (BN)	MSWATI	Mauritius	Overseas investment and holding	1,160,125	1,160,125	-	100.00%	(607,481)	(36,522)	Disclosure is not required	Grandson company
TEX-RAY (BN)	TEXRAY (VN)	Vietnam	Garment processing	423,990	423,990	-	100.00%	75,034	(20,636)	Disclosure is not required	Grandson company
TEX-RAY (BN)	TRCA GARMENT	Cambodia	Garment processing	87,361	87,361	-	100.00%	518	-	Disclosure is not required	Grandson company
GREAT CPT INTERNATIONAL CO., LTD.	TEXRAY (SWAZILAND)	Eswatini	Garment processing	158,524	158,524	12,417,938	100.00%	841	261	Disclosure is not required	Grandson company
King’s Metal	King's Metal (Netherlands)	Netherlands	Marketing and trading	7,950	7,950	200,000	100.00%	27,423	5,582	Disclosure is not required	Grandson company
AIQ SMART CLOTHING INC.	AIQ-S	UK	Development of Smart Clothing Technology	30,735	30,735	100,000	50.00%	(22,170)	(5,888)	Disclosure is not required	Grandson company
TEX	TEXRAY (MEXICO)	Mexico	Dyeing & finishing	1,168,882	1,168,882	-	100.00%	317,576	(22,302)	Disclosure is not required	Grandson company
TEXRAY (SA)	KASUMI (SWAZILAND)	Eswatini	Trading and manufacturing of dyeing, finishing, weaving, and finished garments	43,461	43,461	1,657,400	100.00%	389,563	(3,044)	Disclosure is not required	Grandson company
TEXRAY (SA)	T.Q.M.(SWAZILAND)	Eswatini	Dyeing & finishing	569,316	569,316	132,525,183	100.00%	1,187,969	45,478	Disclosure is not required	Grandson company
TEXRAY (SA)	U.I.W.(SWAZILAND)	Eswatini	Garment processing	47,508	47,508	12,031,000	100.00%	19,462	(498)	Disclosure is not required	Grandson company
TEXRAY (SA)	J.M. (SWAZILAND)	Eswatini	Trading and manufacturing of dyeing, finishing, weaving, and finished garments	12,908	12,908	5,618,729	100.00%	8,599	(188)	Disclosure is not required	Grandson company

Notes to consolidated financial report of TEX-RAY INDUSTRIAL CO., LTD. and subsidiaries

Investor name	Investee name	Location	Principle business lines	Original investment amount		Holding at period end			Current profit and loss of the investee company	Investment gains and losses recognized in the period	Remark
				Period end	End of last year	Quantity of shares	Ratio	Book value			
TEXRAY (SA)	GOLDEN (SWAZILAND)	Eswatini	Garment processing	10,800	10,800	5,000,000	100.00%	58,531	4,063	Disclosure is not required	Grandson company
TEXRAY (SA)	TEXRAY HOLDINGS	South Africa	Marketing and trading	857	857	500,000	100.00%	6,557	5,478	Disclosure is not required	Grandson company

Note: The equity investments mentioned above which belong to subsidiaries have already been offset in the preparation of the consolidated financial report.

(III) Mainland investment information:

1. Information on the name and main business scope of the investee company in mainland China:

Name of investee company in mainland China	Principle business lines	Paid-in capital	Investment method (Note 1)	Accumulated investment amount remitted from Taiwan at the beginning of the period	Outward remitted or repatriated investment amount in the period		Accumulated investment amount remitted from Taiwan at the end of the period	Current profit and loss of the investee company	Shareholding ratio of the Company's direct or indirect investments	Recognized investment gains and losses in the period (Note 2)	Closing investment book value	Investment income repatriated at the end of the period
					Outward remitted	Repatriated						
Tex-ray (Shanghai) Industrial Co., Ltd.	Textile warehousing, trading, distribution, display, and technology development businesses	$ 282,574	(II)	282,574	-	-	282,574	21,778	100.00%	21,778	453,853	-
Tex-ray (Yencheng) Industrial Co., Ltd.	Manufacturing and sale of textiles, clothing, shoes, and hats	99,162	(III)	-	-	-	-	103	100.00%	103	(5,315)	-
Kunshan Dongyi	Development of laminated fabrics	168,268	(III)	-	-	-	-	4,281	100.00%	4,281	193,403	-
Jiangsu Texray	Ready to wear processing and engaging in spinning, weaving, high-end fabrics, dyeing, printing, and apparel production	1,749,139	(II)	1,235,108	-	-	1,235,108	(37,497)	100.00%	(37,497)	(335,793)	-
Tex-ray Apparel Co., Ltd.	Knitted garment processing	164,220	(II)	86,711	-	-	86,711	(1,360)	100.00%	(1,360)	(189,254)	-
Shanghai AIQ	Wholesale of glass products, high-efficiency insulation materials, textiles, clothing, apparel and accessories	62,008	(II)	62,008	-	-	62,008	(3,463)	70.44%	(2,439)	55	-
AIQ (Zhejiang)	System R&D, production, and sales of AI equipment	36,739	(III)	-	-	-	-	(12,796)	70.44%	(9,013)	(92,582)	-
Henan Tex-ray Apparel Co., Ltd. (Note 3)	Garment processing	-	(II)	46,494	-	-	46,494	-	-%	-	-	-
Tex-ray Yueda Research Institute (Note 4)	Research and development of polymer composite materials and textile new materials technology	49,149	(III)	-	-	-	-	-	-%	-	-	-
Weida Inspection	Testing services and environmental impact assessment	31,065	(III)	-	-	-	-	1,660	100.00%	1,660	11,948	-
Shanghai Jinpeili (Note 5)	Weaving, dyeing, and post-processing of high-end textiles, as well as sales of the Company's self-produced products	111,088	(II)	14,321	-	-	14,321	-	-%	-	-	-
Jianan Textile (Note 6)	Weaving, dyeing, and post-processing of high-end textiles	29,613	(II)	29,613	-	-	29,613	-	-%	-	-	-
Guangxi Tex-ray Apparel Co., Ltd.	Garment manufacturing and wholesale	-	(III)	-	-	-	-	-	100.00%	-	-	-

Note 1: There are three types of investment methods:

(I) Direct investment in mainland China.

(II) Reinvest in mainland China through a third-party company (please refer to Note 4(2) for details).

(III) Direct investment in a mainland company through reinvestment, and there is no need to report to the Investment Commission according to its regulations on reinvestment activities by mainland investment enterprises.

Note 2: Investment gains and losses are recognized using the equity method based on the financial information of the mainland investee company audited by the Taiwan parent company's certified public accountant during the same period.

Note 3: The company was deregistered in November 2015 and its share capital was repatriated back to its parent company MSWATI in March 2016.

Note 4: It was liquidated in October 2019.

Note 5: It was liquidated in December 2012.

Note 6: The sale change registration was completed in June 2012, but the investment amount was repatriated back to the parent company MSWATI.

Note 7: The figures in this table are presented in New Taiwan Dollars, and the exchange rate is based on those on September 30, 2025 (USD: 30.445; CNY: 4.2710)

2. Mainland China investment limit

The Company obtained the certification letter issued by the Ministry of Economic Affairs for its operating headquarters on June 19, 2024. The validity period is from June 11, 2024 to June 10, 2027, and there is no longer this restriction.

3. Material transaction matters:

For the consolidated company's significant transactions with investees in China for the nine-month periods ended September 30, 2025 (which have been written off when preparing the consolidated report), please refer to the description of "Information on Significant Transactions."

Notes to consolidated financial report of TEX-RAY INDUSTRIAL CO., LTD. and subsidiaries

XIV. Department Information

The information and adjustments of the consolidated company's operating departments are as follows:

From July to September 2025		Textile, Dyeing and Weaving Division	Garment Business Division	Machine Division	Metal Fiber Business Division	Other departments	Adjustment and offset	Total
Revenues								
Revenue from external customers	$	152,376	1,171,873	26,531	124,076	2,473	-	1,477,329
Inter-departmental income		88,017	565,978	-	40,025	61,690	(755,710)	-
Total Income	$	240,393	1,737,851	26,531	164,101	64,163	(755,710)	1,477,329
Reportable departments' profits and losses	$	(17,393)	47,425	(5,029)	9,381	15,029	-	49,413

From July to September 2024		Textile, Dyeing and Weaving Division	Garment Business Division	Machine Division	Metal Fiber Business Division	Other departments	Adjustment and offset	Total
Revenues								
Revenue from external customers	$	134,341	1,104,940	100,604	105,620	1,468	-	1,446,973
Inter-departmental income		96,780	686,541	18	39,115	40,363	(862,817)	-
Total Income	$	231,121	1,791,481	100,622	144,735	41,831	(862,817)	1,446,973
Reportable departments' profits and losses	$	28,375	59,407	18,910	12,815	(37,717)	-	81,790

From January to September 2025								
Revenues								
Revenue from external customers	$	424,816	2,956,415	113,579	362,539	5,916	-	3,863,265
Inter-departmental income		229,870	1,839,229	-	111,592	124,905	(2,305,596)	-
Total Income	$	654,686	4,795,644	113,579	474,131	130,821	(2,305,596)	3,863,265
Reportable departments' profits and losses	$	(14,416)	37,896	4,743	19,613	(184,669)	-	(136,833)

From January to September 2024								
Revenues								
Revenue from external customers	$	330,565	2,825,570	188,556	359,479	5,020	-	3,709,190
Inter-departmental income		251,450	1,996,090	18	115,067	96,661	(2,459,286)	-
Total Income	$	582,015	4,821,660	188,574	474,546	101,681	(2,459,286)	3,709,190
Reportable departments' profits and losses	$	33,151	144,729	23,601	48,505	(84,760)	-	165,226

Note: The information on departmental assets and liabilities of the consolidated company has not been provided to the key management for reference or decision-making purposes, so there is no need to disclose departmental assets and liabilities.