M. J. International Co., Ltd. and Subsidiaries

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

勤業眾信

勤業眾信聯合會計師事務所
110421 台北市信義區松仁路100號20樓

Deloitte & Touche
20F, Taipei Nan Shan Plaza
No. 100, Songren Rd.,
Xinyi Dist., Taipei 110421, Taiwan

Tel :+886 (2) 2725-9988
Fax:+886 (2) 4051-6888
www.deloitte.com.tw

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
M. J. International Co., Ltd.

Introduction

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

Scope of Review

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

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2025 and 2024, and of its consolidated financial performance for the three months ended September 30, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and enforced by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Chiang Hsun Chen and Chao Mei Chen.

Chiang-hsun Chen　　Chao-Mei, Chen

Deloitte & Touche
Taipei, Taiwan
Republic of China

November 12, 2025

<u>*Notice to Readers*</u>

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

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

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

ASSETS	September 30, 2025 Amount	%	December 31, 2024 Amount	%	September 30, 2024 Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	$ 1,564,872	24	$ 904,626	14	$ 743,633	12
Financial assets at fair value through profit or loss (FVTPL) - current (Note 7)	55,293	1	133,456	2	37,165	1
Financial assets at fair value through other comprehensive income (FVTOCI) - current (Notes 8, 10 and 36)	121,524	2	128,799	2	125,436	2
Financial assets at amortized cost - current (Notes 9, 10 and 36)	85,265	1	13,032	-	1,001	-
Notes receivable (Notes 11 and 26)	178	-	581	-	1,370	-
Notes receivable from related parties (Notes 26 and 35)	-	-	275	-	35	-
Trade receivables (Notes 11, 26 and 34)	753,588	12	1,195,109	18	1,205,403	19
Trade receivables from related parties (Notes 26 and 35)	19,007	-	20,002	-	35,417	-
Other receivables (Note 11)	35,606	1	50,530	1	48,726	1
Current tax assets	3,208	-	176	-	2,096	-
Inventories (Note 12)	351,348	5	498,511	8	496,683	8
Non-current assets held for sale (Note 13)	-	-	13,864	-	-	-
Other current assets (Note 20)	53,946	1	69,071	1	98,669	1
Total current assets	3,043,835	47	3,028,032	46	2,795,634	44
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income (FVTOCI) - non-current (Notes 8 and 10)	12,278	-	13,962	-	14,177	-
Property, plant and equipment (Notes 15 and 36)	2,940,018	46	3,120,052	47	3,147,598	49
Right-of-use assets (Note 16)	113,448	2	123,844	2	123,664	2
Investment properties, net (Note 17)	285,061	5	312,142	5	325,872	5
Goodwill (Note 18)	-	-	-	-	-	-
Other intangible assets (Note 19)	1,986	-	2,325	-	1,432	-
Deferred tax assets (Note 4)	9,914	-	8,727	-	7,986	-
Other non-current assets (Note 20)	17,029	-	2,986	-	3,431	-
Total non-current assets	3,379,734	53	3,584,038	54	3,624,160	56
TOTAL	$ 6,423,569	100	$ 6,612,070	100	$ 6,419,794	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 21 and 36)	$ 479,819	8	$ 160,000	2	$ 100,000	2
Financial liabilities at fair value through profit or loss (FVTPL) - current (Note 7)	-	-	1,760	-	127	-
Contract liabilities - current (Note 26)	12,217	-	8,651	-	8,497	-
Trade payables	266,834	4	380,849	6	408,413	6
Other payables (Notes 23 and 33)	253,927	4	312,615	5	271,145	4
Current tax liabilities	4,808	-	62,153	1	34,271	1
Provisions - current (Note 24)	30,591	1	28,848	-	25,741	-
Liabilities directly associated with non-current assets held for sale (Notes 13 and 35)	-	-	912	-	-	-
Current portion of long-term borrowings and bonds payable (Notes 21, 22, 31 and 36)	214,943	3	38,357	1	38,095	1
Other current liabilities	2,779	-	1,857	-	1,804	-
Total current liabilities	1,265,918	20	996,002	15	888,093	14
NON-CURRENT LIABILITIES						
Bonds payable (Note 22)	-	-	297,863	4	304,201	5
Long-term borrowings (Notes 21, 31 and 36)	1,959,735	30	2,227,089	34	2,232,443	35
Deferred tax liabilities (Note 4)	7,378	-	7,939	-	7,777	-
Deferred revenue - non-current (Notes 23 and 31)	190,141	3	201,151	3	202,405	3
Guarantee deposit received	875	-	902	-	892	-
Total non-current liabilities	2,158,129	33	2,734,944	41	2,747,718	43
Total liabilities	3,424,047	53	3,730,946	56	3,635,811	57
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 25)						
Share capital						
Ordinary shares	798,256	12	698,256	11	696,600	11
Capital surplus	1,596,642	25	1,404,401	21	1,398,004	22
Retained earnings						
Legal reserve	240,365	4	226,847	3	226,847	3
Special reserve	-	-	120,099	2	120,099	2
Unappropriated earnings	541,540	8	434,720	7	394,877	6
Total retained earnings	781,905	12	781,666	12	741,823	11
Other equity	(155,831)	(2)	18,251	-	(30,994)	(1)
Treasury shares	(21,450)	-	(21,450)	-	(21,450)	-
Total equity attributable to owners of the Company	2,999,522	47	2,881,124	44	2,783,983	43
NON-CONTROLLING INTERESTS (Note 25)	-	-	-	-	-	-
Total equity	2,999,522	47	2,881,124	44	2,783,983	43
TOTAL	$ 6,423,569	100	$ 6,612,070	100	$ 6,419,794	100

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

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

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

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 26 and 35)								
Sales	$ 762,393	100	$ 1,150,523	100	$ 2,481,717	100	$ 2,805,544	100
OPERATING COSTS (Notes 12 and 27)								
Cost of goods sold	(687,414)	(90)	(973,183)	(85)	(2,121,023)	(86)	(2,327,274)	(83)
GROSS PROFIT	74,979	10	177,340	15	360,694	14	478,270	17
OPERATING EXPENSES (Note 27)								
Selling and marketing expenses	(39,977)	(5)	(48,930)	(4)	(125,862)	(5)	(138,761)	(5)
General and administrative expenses	(39,146)	(5)	(45,114)	(4)	(131,845)	(5)	(152,075)	(5)
Research and development expenses	(13,036)	(2)	(15,639)	(1)	(41,004)	(2)	(42,147)	(2)
Expected credit (loss) gain (Notes 10 and 11)	(4,089)	(1)	52	-	(3,724)	-	136	-
Total operating expenses	(96,248)	(13)	(109,631)	(9)	(302,435)	(12)	(332,847)	(12)
PROFIT (LOSS) FROM OPERATIONS	(21,269)	(3)	67,709	6	58,259	2	145,423	5
NON-OPERATING INCOME AND EXPENSES (Notes 27 and 35)								
Interest income	11,226	2	7,666	1	33,612	1	28,769	1
Other income	3,651	1	3,976	-	11,248	1	11,980	1
Other gains and losses	18,280	2	(9,987)	(1)	(10,262)	-	24,156	1
Finance costs	(13,804)	(2)	(15,349)	(1)	(42,823)	(2)	(45,028)	(2)
Total non-operating income	19,353	3	(13,694)	(1)	(8,225)	-	19,877	1
PROFIT (LOSS) BEFORE INCOME TAX FROM CONTINUING OPERATIONS	(1,916)	-	54,015	5	50,034	2	165,300	6
INCOME TAX EXPENSE (Notes 4 and 28)	(15,378)	(2)	(24,167)	(2)	(49,795)	(2)	(65,395)	(3)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	(17,294)	(2)	29,848	3	239	-	99,905	3
NET LOSS FROM DISCONTINUED OPERATIONS (Note 13)	-	-	(17)	-	-	-	(7,605)	-
NET PROFIT (LOSS) FOR THE PERIOD	(17,294)	(2)	29,831	3	239	-	92,300	3

(Continued)

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

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

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
OTHER COMPREHENSIVE (LOSS) INCOME (Note 25)								
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation of the financial statements of foreign operations	$ 101,210	13	$ (35,290)	(3)	$ (179,611)	(7)	$ 84,760	3
Unrealized gain on investments in debt instruments at fair value through other comprehensive income	4,437	1	3,799	-	5,529	-	4,389	-
Other comprehensive income (loss) for the period, net of income tax	105,647	14	(31,491)	(3)	(174,082)	(7)	89,149	3
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	$ 88,353	12	$ (1,660)	-	$ (173,843)	(7)	$ 181,449	6
NET PROFIT (LOSS) ATTRIBUTABLE TO:								
Owners of the Company	$ (17,294)	(2)	$ 29,838	3	$ 239	-	$ 95,342	3
Non-controlling interests	-	-	(7)	-	-	-	(3,042)	-
	$ (17,294)	(2)	$ 29,831	3	$ 239	-	$ 92,300	3
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Owners of the Company	$ 88,353	12	$ (1,661)	-	$ (173,843)	(7)	$ 184,447	6
Non-controlling interests	-	-	1	-	-	-	(2,998)	-
	$ 88,353	12	$ (1,660)	-	$ (173,843)	(7)	$ 181,449	6
EARNINGS (LOSS) PER SHARE (NT$; Note 29)								
From continuing and discontinued operations								
Basic	$ (0.22)		$ 0.44		$ -		$ 1.44	
Diluted	$ (0.22)		$ 0.44		$ -		$ 1.39	
From continuing operations								
Basic	$ (0.22)		$ 0.44		$ -		$ 1.51	
Diluted	$ (0.22)		$ 0.44		$ -		$ 1.45	

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

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company										
			Retained Earnings			Other Equity					
	Share Capital Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Treasury Shares	Total	Non-controlling Interests	Total Equity
BALANCE ON JANUARY 1, 2024	$ 660,590	$ 1,259,321	$ 226,847	$ 104,307	$ 335,031	$ (111,945)	$ (8,154)	$ (21,450)	$ 2,444,547	$ 2,959	$ 2,447,506
Appropriation of 2023 earnings (Note 25)											
Special reserve	-	-	-	15,792	(15,792)	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(19,704)	-	-	-	(19,704)	-	(19,704)
Convertible bonds (Notes 22 and 25)	36,010	138,683	-	-	-	-	-	-	174,693	-	174,693
Net profit (loss) for the nine months ended September 30, 2024	-	-	-	-	95,342	-	-	-	95,342	(3,042)	92,300
Other comprehensive income for the nine months ended September 30, 2024, net of income tax (Note 25)	-	-	-	-	-	84,716	4,389	-	89,105	44	89,149
Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	95,342	84,716	4,389	-	184,447	(2,998)	181,449
Disposal of subsidiaries (Notes 25 and 32)	-	-	-	-	-	-	-	-	-	39	39
BALANCE ON SEPTEMBER 30, 2024	$ 696,600	$ 1,398,004	$ 226,847	$ 120,099	$ 394,877	$ (27,229)	$ (3,765)	$ (21,450)	$ 2,783,983	$ -	$ 2,783,983
BALANCE ON JANUARY 1, 2025	$ 698,256	$ 1,404,401	$ 226,847	$ 120,099	$ 434,720	$ 23,735	$ (5,484)	$ (21,450)	$ 2,881,124	$ -	$ 2,881,124
Issuance of ordinary shares for cash (Note 25)	100,000	287,000	-	-	-	-	-	-	387,000	-	387,000
Issuance of cash dividends from capital surplus (Note 25)	-	(95,335)	-	-	-	-	-	-	(95,335)	-	(95,335)
Share-based payment (Note 30)	-	576	-	-	-	-	-	-	576	-	576
Appropriation of 2024 earnings (Note 25)											
Legal reserve	-	-	13,518	-	(13,518)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(120,099)	120,099	-	-	-	-	-	-
Net profit for the nine months ended September 30, 2025	-	-	-	-	239	-	-	-	239	-	239
Other comprehensive (loss) income for the nine months ended September 30, 2025, net of income tax (Note 25)	-	-	-	-	-	(179,611)	5,529	-	(174,082)	-	(174,082)
Total comprehensive income (loss) for the nine months ended September 30, 2025	-	-	-	-	239	(179,611)	5,529	-	(173,843)	-	(173,843)
BALANCE ON SEPTEMBER 30, 2025	$ 798,256	$ 1,596,642	$ 240,365	$ -	$ 541,540	$ (155,876)	$ 45	$ (21,450)	$ 2,999,522	$ -	$ 2,999,522

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

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

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

	For the Nine Months Ended September 30	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax		
Profit from continuing operations before tax	$ 50,034	$ 165,300
Loss from discontinued operations before tax	-	(7,605)
	50,034	157,695
Adjustments for:		
Depreciation expense	186,547	207,566
Amortization expense	1,218	910
Expected credit loss recognized (reversed) on trade receivables	3,724	(136)
Net loss (profit) on fair value changes of financial assets and liabilities at FVTPL	2,331	(3,383)
Finance costs	42,823	45,555
Interest income	(33,612)	(28,769)
Share-based payments	576	-
Loss on disposal of property, plant and equipment	115	5,360
Gain on disposal of subsidiaries	-	(8,792)
Gain on disposal of non-current assets classified as held for sale (Note 13)	(13,366)	-
Impairment loss recognized on non-financial assets	23,900	14,867
Net loss (gain) on foreign currency exchange	59,298	(30,870)
Loss on redemption of bonds payable	4,559	-
Deferred revenue recognized as other income	(6,071)	(6,193)
Changes in operating assets and liabilities		
Notes receivable	403	545
Notes receivable to related parties	275	439
Trade receivables	383,748	(571,678)
Trade receivables to related parties	1,090	(8,087)
Other receivables	12,689	6,819
Inventories	124,416	(110,589)
Other current assets	44,233	(10,900)
Contract liabilities	3,566	(21,154)
Trade payables	(115,214)	96,330
Other payables	(45,781)	31,476
Other payables to related parties	-	(52)
Provision for liabilities	3,899	7,432
Other current liabilities	922	494
Cash generated from (used in) operations	736,322	(225,115)
Interest received	28,519	22,985
Interest paid	(39,518)	(37,751)
Income tax paid	(108,946)	(82,398)
Net cash generated from (used in) operating activities	616,377	(322,279)

(Continued)

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

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

	For the Nine Months Ended September 30	
	2025	**2024**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through profit or loss	$ (15,468)	$ -
Proceeds from sale of financial assets at fair value through profit or loss	87,782	53,176
Purchase of financial assets at amortized cost	(85,270)	-
Proceeds from sale of financial assets at amortized cost	11,838	63,458
Disposal of non-current assets held for sale	26,388	-
Payments for property, plant and equipment	(59,667)	(84,260)
Proceeds from disposal of property, plant and equipment	771	520
Increase in refundable deposits	-	(178)
Decrease in refundable deposits	151	180
Payments for intangible assets	(973)	(133)
Increase in prepayments for equipment	(14,763)	(2,765)
Net cash inflow from disposal of its subsidiaries	-	9,652
Interest received	5,581	6,970
Net cash (used in) generated from investing activities	(43,630)	46,620
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	1,239,545	150,000
Decrease in short-term borrowings	(919,000)	(80,000)
Repayments of bonds payable	(286,342)	-
Repayments of long-term borrowings	(128,570)	(108,152)
Increase in guarantee deposits received	20	-
Decrease in guarantee deposits received	-	(80)
Payments of lease liabilities	-	(1,074)
Cash dividends paid	(95,335)	(19,704)
Issuance of ordinary shares for cash	387,000	-
Net cash generated from (used in) financing activities	197,318	(59,010)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	(109,819)	78,989
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	660,246	(255,680)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	904,626	999,313
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	$ 1,564,872	$ 743,633

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

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

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

1. GENERAL INFORMATION

M. J. International Co., Ltd. (the "Company") was incorporated in the British Cayman Islands on October 8, 2010. The Company and its subsidiaries (collectively referred to as the "Group") have reorganized in order to list the Company's shares on the Taiwan Stock Exchange. After the organization restructuring, the Company has become the holding company of all consolidated entities. The Company's shares have been listed on the Taiwan Stock Exchange since November 2016. The major operating activities of the Group are the development and sale of plastic flooring tiles.

The consolidated financial statements are presented in the New Taiwan dollar, the Company's functional currency.

2. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company's board of directors on November 6, 2025.

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

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

Amendments to IAS 21 "Lack of Exchangeability"

The initial application of the Amendments to IAS 21 "Lack of Exchangeability" did not have a material impact on the Group's accounting policies.

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

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

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of the amendments on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

c. The IFRS Accounting Standards issued but not yet endorsed and enforced by the FSC

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

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

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

IFRS 18 "Presentation and Disclosure in Financial Statements"

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

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.

- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as "other" only if it cannot find a more informative label.

- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management's view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IAS 34 "Interim Financial Reporting" as endorsed and enforced by the Financial Supervisory Commission. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value.

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

1) Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities;

2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

3) Level 3 inputs are unobservable inputs for an asset or liability.

c. Basis of consolidation

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

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

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

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any investment retained in the former subsidiary at its fair value at the date when control is lost and (ii) the assets (including any goodwill) and liabilities and any non-controlling interests of the former subsidiary at their carrying amounts at the date when control is lost. The Group accounts for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required had the Group directly disposed of the related assets or liabilities.

See Note 14 and Tables 7 and 8 for more information on subsidiaries (including percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2024.

1) Employee stock options under share-based payment arrangements

Employee stock options granted

The fair value at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's best estimates of the number of shares or options that are expected to ultimately vest, with a corresponding increase in capital surplus - employee share options. The expense is recognized in full at the grant date if the grants are vested immediately. The grant date of employee stock options granted through reserved shares in a cash capital increase is the date on which employees subscribe for the shares.

The Group revises its estimate of the expected number of employee stock options to vest at each balance sheet date. Any revision to the original estimate is recognized in profit or loss, so that the cumulative expense reflects the revised estimate, with a corresponding adjustment to capital surplus - employee stock options.

2) Income tax expense

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

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

When developing material accounting estimates, the Group considers the possible impact of climate change and related government policies and foreign exchange market fluctuations and regulations as well as US reciprocal tariffs on cash flow projections, growth rates, discount rates, profitability, and relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Based on the assessment of the Group's management, the accounting policies, estimates, and assumptions adopted by the Group have not been subject to material accounting judgements, estimates and assumptions uncertainty.

6. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	$ 1,097	$ 1,335	$ 1,471
Checking accounts and demand deposits	944,579	818,714	362,287
Cash equivalents (investments with original maturities of 3 months or less)			
Time deposits	619,196	84,577	379,875
	$ 1,564,872	$ 904,626	$ 743,633

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets - current			
Financial assets mandatorily classified as at FVTPL			
Hybrid financial assets			
Structured deposits	$ 55,293	$ 133,456	$ 37,165
Financial liabilities - current			
Financial liabilities held for trading			
Derivative financial liabilities (not under hedge accounting)			
Options of convertible bonds (Note 22)	$ -	$ 1,760	$ 127

Upon entering into a structured deposit contract with a bank, the Company identified that the contract contains an embedded derivative that is not closely related to the host contract. As the host contract qualifies as a financial asset within the scope of IFRS 9 - Financial Instruments, the entire hybrid contract is required to be classified and measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investments in Debt Instruments at FVTOCI

	September 30, 2025	December 31, 2024	September 30, 2024
Current			
Foreign investment			
Foreign bonds investments	$ 121,524	$ 128,799	$ 125,436
Non-current			
Foreign investment			
Foreign bonds investments	12,278	13,962	14,177
	$ 133,802	$ 142,761	$ 139,613

a. For information on credit risk management and impairment of investments in financial assets at fair value through other comprehensive income (FVOCI), refer to Note 10.

b. For information on pledged debt investments measured at fair value through other comprehensive income (FVOCI), refer to Note 36.

9. FINANCIAL ASSETS AT AMORTIZED COST

	September 30, 2025	December 31, 2024	September 30, 2024
Current			
Domestic investment			
Restricted assets - time deposits	$ 85,265	$ 13,032	$ 1,001

a. For information on credit risk management and impairment of investments in financial assets at amortized cost, refer to Note 10.

b. For information on pledged debt financial assets measured at amortized cost, refer to Note 36.

10. CREDIT RISK MANAGEMENT OF INVESTMENTS IN DEBT INSTRUMENTS

Investments in debt instruments classified as at FVTOCI and as at amortized cost were as follows:

September 30, 2025

	At FVTOCI	At Amortized Cost
Gross carrying amount	$ 153,304	$ 85,265
Less: Allowance for impairment loss	(16,154)	-
Amortized cost	137,150	$ 85,265
Adjustment to fair value	45	
Exchange differences	(3,393)	
	$ 133,802	

December 31, 2024

	At FVTOCI	At Amortized Cost
Gross carrying amount	$ 165,249	$ 13,032
Less: Allowance for impairment loss	(13,077)	-
Amortized cost	152,172	$ 13,032
Adjustment to fair value	(5,484)	
Exchange differences	(3,927)	
	$ 142,761	

September 30, 2024

	At FVTOCI	At Amortized Cost
Gross carrying amount	$ 159,617	$ 1,001
Less: Allowance for impairment loss	(12,624)	-
Amortized cost	146,993	$ 1,001
Adjustment to fair value	(3,765)	
Exchange differences	(3,615)	
	$ 139,613	

The Group's policy is to invest primarily in debt instruments that are rated investment grade or above and are considered to have low credit risk. The credit rating information is supplied by independent rating agencies. The Group's exposure and the external credit ratings are continually monitored. The Group reviews changes in bond yields and other publicly available information and assesses whether there has been a significant increase in credit risk since initial recognition.

In determining the expected credit losses on debt instrument investments, the Group considers the historical loss given default of each credit rating supplied by external rating agencies, the current financial condition of debtors, and the future prospects of the industries in order to measure the 12-month or lifetime expected credit losses on debt instrument investments. The Group's current credit risk rating mechanism, the total carrying amount of debt instrument investments by credit rating, and the applicable expected credit loss rates are as follows:

Category	Description	Expected Credit Losses (ECLs)/Action Taken
Performing	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows.	12-month ECLs
Doubtful	There has been a significant increase in credit risk since initial recognition, or the debtor is assessed to have higher credit risk but still has a strong capacity to meet contractual cash flows.	Lifetime ECLs - not credit impaired
In default	There is evidence of the asset being credit impaired.	Lifetime ECLs - credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

September 30, 2025

		Gross Carrying Amount	
Category	Expected Loss Rate	At FVTOCI	At Amortized Cost
Performing	0%	$ 128,351	$ 85,265
Doubtful	0.4%-37.3%	6,355	-
In default	37.3%-100%	18,598	-
Write-off	100%	-	-
		$ 153,304	$ 85,265

December 31, 2024

Category	Expected Loss Rate	Gross Carrying Amount At FVTOCI	Gross Carrying Amount At Amortized Cost
Performing	0%	$ 138,378	$ 13,032
Doubtful	0.5%-37.1%	13,745	-
In default	37.1%-100%	13,126	-
Write-off	100%	-	-
		$ 165,249	$ 13,032

September 30, 2024

Category	Expected Loss Rate	Gross Carrying Amount At FVTOCI	Gross Carrying Amount At Amortized Cost
Performing	0%	$ 133,676	$ 1,001
Doubtful	0.5%-37.1%	13,269	-
In default	37.1%-100%	12,672	-
Write-off	100%	-	-
		$ 159,617	$ 1,001

The movements of the allowance for impairment loss at FVTOCI were as follows:

	Credit Rating: Performing (12-month ECLs)	Credit Rating: Doubtful (Lifetime ECLs - Not Credit Impaired)	Credit Rating: In Default (Lifetime ECLs - Credit Impaired)
Balance on January 1, 2025	$ -	$ 3,334	$ 9,743
Changes in credit ratings-			
Abnormal turns into Default	-	(2,438)	2,438
Change in risk parameters*	-	(22)	4,134
Exchange rates	-	(177)	(858)
Balance on September 30, 2025	$ -	$ 697	$ 15,457
Balance on January 1, 2024	$ -	$ 3,144	$ 9,141
Change in risk parameters*	-	(23)	(16)
Exchange rates	-	98	280
Balance on September 30, 2024	$ -	$ 3,219	$ 9,405

* Changes in credit ratings as provided by third-party agencies.

11. NOTES RECEIVABLE, TRADE RECEIVABLES, AND OTHER RECEIVABLES

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable			
At amortized cost			
Gross carrying amount - operating	$ 178	$ 581	$ 1,370
Less: Allowance for impairment loss	-	-	-
	$ 178	$ 581	$ 1,370
Trade receivables			
At amortized cost			
Gross carrying amount	$ 577,822	$ 1,023,296	$ 1,018,980
Less: Allowance for impairment loss	(1,290)	(1,779)	(1,762)
	576,532	1,021,517	1,017,218
At FVTOCI	177,056	173,592	188,185
	$ 753,588	$ 1,195,109	$ 1,205,403
Other receivables			
Tax refund receivable	$ 23,698	$ 40,501	$ 40,046
Interest receivable	9,184	9,517	7,920
Others	4,572	2,478	2,707
Less: Allowance for impairment loss	(1,848)	(1,966)	(1,947)
	$ 35,606	$ 50,530	$ 48,726

a. Notes receivable and trade receivables

1) Accounts receivable measured at amortized cost

The Group's average collection period for notes receivable ranges from 30 to 60 days, while the average credit period for merchandise sales ranges from 30 to 150 days. To minimize credit risk, the management of the Group has delegated a team responsible for determining credit limits and credit approvals and for implementing other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each trade debt at the end of the reporting period to ensure that adequate allowances are made for possible irrecoverable amounts. Through these measures, the management of the Company believes the Group's credit risk is significantly reduced.

The Group measures the loss allowance for notes and trade receivables at an amount equal to lifetime expected credit losses (ECLs). The ECLs on notes and trade receivables are estimated using a provision matrix approach based on historical experience, current market conditions, and forward-looking information. The Group's provision matrix first individually identifies whether customers have objective evidence indicating impairment of significant individual receivables. For those significant individual receivables with objective evidence of impairment, the impairment amount is assessed individually. For the remaining customers, as the Group's historical credit loss experience does not show significantly varying loss patterns for different customer segments, the provision for loss allowance based on past - due status is not further distinguished according to the Group's different customer bases.

The Group writes off a trade receivable when there is evidence that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For notes and trade receivables that have been written off, the Group continues to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table shows the loss allowance for notes receivable based on the Group's provision matrix.

September 30, 2025

	Not Past Due
Expected credit loss rate	0%
Gross carrying amount	$ 178
Loss allowance (Lifetime ECL)	-
Amortized cost	$ 178

December 31, 2024

	Not Past Due
Expected credit loss (ECL) rate	0%
Gross carrying amount	$ 581
Loss allowance (lifetime ECL)	-
Amortized cost	$ 581

September 30, 2024

	Not Past Due
Expected credit loss (ECL) rate	0%
Gross carrying amount	$ 1,370
Loss allowance (lifetime ECL)	-
Amortized cost	$ 1,370

The following table details the loss allowance for trade receivables based on the Group's provision matrix.

September 30, 2025

	Not Past Due	Past Due Within 60 Days	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss (ECL) rate	-	-	-	-	100%	
Gross carrying amount	$ 557,414	$ 19,118	$ -	$ -	$ 1,290	$ 577,822
Loss allowance (lifetime ECL)	-	-	-	-	(1,290)	(1,290)
Amortized cost	$ 557,414	$ 19,118	$ -	$ -	$ -	$ 576,532

December 31, 2024

	Not Past Due	Past Due Within 60 Days	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss (ECL) rate	-	-	-	-	100%	
Gross carrying amount	$ 1,003,569	$ 17,948	$ -	$ -	$ 1,779	$ 1,023,296
Loss allowance (lifetime ECL)	-	-	-	-	(1,779)	(1,779)
Amortized cost	$ 1,003,569	$ 17,948	$ -	$ -	$ -	$ 1,021,517

September 30, 2024

	Not Past Due	Past Due Within 60 Days	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss (ECL) rate	-	-	-	-	100%	
Gross carrying amount	$ 991,445	$ 25,773	$ -	$ -	$ 1,762	$ 1,018,980
Loss allowance (lifetime ECL)	-	-	-	-	(1,762)	(1,762)
Amortized cost	$ 991,445	$ 25,773	$ -	$ -	$ -	$ 1,017,218

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

	For the Nine Months Ended September 30	
	2025	2024
Balance on January 1	$ 1,779	$ 10,572
Add: Impairment loss recognized	(388)	(97)
Less: Amounts written off	-	(9,100)
Non-current assets held for sale (Note 13)	-	(68)
Foreign exchange gains and losses	(101)	455
Balance on September 30	$ 1,290	$ 1,762

2) At FVTOCI

For trade receivables from a specific customer, the Group will decide the selling without recourse of a portion of these trade receivables to banks based on its level of working capital.

The following table shows the loss allowance for trade receivables at FVTOCI based on the Group's provision matrix.

September 30, 2025

	Not Past Due	Past Due Within 60 Days	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss (ECL) rate	-	-	-	-	100%	
Gross carrying amount	$ 177,056	$ -	$ -	$ -	$ -	$ 177,056
Loss allowance (lifetime ECL)	-	-	-	-	-	-
Amortized cost	$ 177,056	$ -	$ -	$ -	$ -	$ 177,056

December 31, 2024

	Not Past Due	Past Due Within 60 Days	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss (ECL) rate	-	-	-	-	100%	
Gross carrying amount	$ 173,592	$ -	$ -	$ -	$ -	$ 173,592
Loss allowance (lifetime ECL)	-	-	-	-	-	-
Amortized cost	$ 173,592	$ -	$ -	$ -	$ -	$ 173,592

September 30, 2024

	Not Past Due	Past Due Within 60 Days	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due	Total
Expected credit loss (ECL) rate	-	-	-	-	100%	
Gross carrying amount	$ 188,185	$ -	$ -	$ -	$ -	$ 188,185
Loss allowance (lifetime ECL)	-	-	-	-	-	-
Amortized cost	$ 188,185	$ -	$ -	$ -	$ -	$ 188,185

b. Other receivables

Other receivables primarily comprise tax refund receivables and interest receivables. The Group's policy is to transact only with counterparties that have good credit standing. The Group continually monitors these receivables and assesses whether there has been a significant increase in credit risk since initial recognition by considering the counterparties' default history and current financial condition.

The following table shows the loss allowance for other receivables based on the Group's provision matrix.

September 30, 2025

	Group A	Group B	Total
Expected credit loss (ECL) rate	-	100%	
Gross carrying amount	$ 35,606	$ 1,848	$ 37,454
Loss allowance (lifetime ECL)	-	(1,848)	(1,848)
Amortized cost	$ 35,606	$ -	$ 35,606

December 31, 2024

	Group A	Group B	Total
Expected credit loss (ECL) rate	-	100%	
Gross carrying amount	$ 50,530	$ 1,966	$ 52,496
Loss allowance (lifetime ECL)	-	(1,966)	(1,966)
Amortized cost	$ 50,530	$ -	$ 50,530

September 30, 2024

	Group A	Group B	Total
Expected credit loss (ECL) rate	-	100%	
Gross carrying amount	$ 48,726	$ 1,947	$ 50,673
Loss allowance (lifetime ECL)	-	(1,947)	(1,947)
Amortized cost	$ 48,726	$ -	$ 48,726

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

	For the Nine Months Ended September 30	
	2025	2024
Balance on January 1	$ 1,966	$ 1,869
Foreign exchange translation differences	(118)	78
Balance on September 30	$ 1,848	$ 1,947

12. INVENTORIES

	September 30, 2025	December 31, 2024	September 30, 2024
Merchandise	$ 13,898	$ 7,692	$ 9,936
Finished goods	115,257	229,073	56,463
Work in progress	59,609	130,466	123,195
Raw materials	107,329	131,280	173,386
Inventory in transit	55,255	-	133,703
	$ 351,348	$ 498,511	$ 496,683

The nature of the cost of goods sold is as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Cost of inventories sold	$ 650,957	$ 964,966	$ 2,026,090	$ 2,279,180
Inventory write-downs and obsolescence loss	10,877	390	23,900	14,867
Unallocated production overhead	25,580	7,827	71,033	33,227
	$ 687,414	$ 973,183	$ 2,121,023	$ 2,327,274

13. DISCONTINUED OPERATIONS/NON-CURRENT ASSETS AS HELD FOR SALE

a. Discontinued operations

The Group planned to dispose of its subsidiary, Green Touch Floors Inc., in 2024 as part of its operational planning. Because the Group regarded this subsidiary as a separate cash-generating unit with primary operations, it reclassified this cash-generating unit as a discontinued operation. Since the expected selling price exceeded the carrying amount of the related net assets, no impairment loss was recognized upon classification of the unit as non-current assets held for sale. As of balance sheet date, the disposal had not yet been completed.

The information on profit (loss) from discontinued operations and the related cash flows is as follows:

	For the Seven Months Ended July 31, 2024
Operating revenue	$ 14,991
Operating costs	(18,621)
Gross loss	(3,630)
Selling and marketing expenses	(2,793)
General and administrative expenses	-
Expected credit loss	-
Loss from operations	(6,423)
Other gain and loss	(655)
Finance costs	(527)
Loss before income tax from discontinued operations	(7,605)
Income tax benefit	-
Loss from discontinued operations	$ (7,605)
Loss from discontinued operations attributable to:	
Owners of the Company	$ (4,563)
Non-controlling interests	(3,042)
	$ (7,605)
Cash flows	
Operating activities	$ 200
Financing activities	(173)
Foreign currency exchange differences	4
Net cash inflows	$ 31

There was no tax expense/benefit related to the loss on discontinued operations.

The supplementary information on other gains and losses on discontinued operations is as follows:

	For the Seven Months Ended July 31, 2024
An analysis of depreciation by function	
Operating expenses	$ 1,264
An analysis of amortization by function	
General and administrative expenses	$ -

b. Non-current assets held for sale

On December 23, 2024, the Group signed a sales contract on the property of its Beijing subsidiary. The contract price was agreed at CNY6,000 thousand, with an advance payment of CNY200 thousand equivalent to NT$26,388 thousand. The full payment was received on March 26, 2025, and a gain of NT$13,366 thousand on the disposal of non-current assets held for sale was recognized. When the investment property was classified as a non-current asset held for sale, no impairment loss was recognized because the expected selling price exceeded the carrying amount.

	December 31, 2024
Property for sale	$ 13,864
Liabilities directly associated with non-current assets classified as held for sale	$ 912

14. SUBSIDIARIES

Subsidiaries included in the consolidated financial statements are as follows:

			Proportion of Ownership (%)		
Investor	Investee	Nature of Activity	September 30, 2025	December 31, 2024	September 30, 2024
M. J. International Co., Ltd.	Prolong International Co., Limited	Investment holding	100 h.	100	100
	M.J. International Flooring And Interior Products Inc.	Manufacture and sale of plastic floor tiles, decorative and renovation materials, and other building materials.	100 f.	100	100
	Opulent International Group Limited	International trade	100	100	100
	Fullhouse Investments Limited.	Investment holding	- a.	100	100
	MJ Group US INC	Trade in Decorative and Renovation Materials	100 b.	100 b.	100 b.
	M.J. TECHNOLOGIES (THAILAND) CO., LTD.	Manufacture and sale of plastic floor tiles and building decorative materials, with after-sales service	99 d.	99 c.	-
Fullhouse Investments Limited	Green Touch Floors Inc.	Sale of engineered wood flooring, plastic floor tiles, decorative renovation materials, and other building materials.	-	- e.	60 e.
M.J. International Flooring And Interior Products Inc.	M.J. TECHNOLOGIES (THAILAND) CO., LTD.	Manufacture and sale of plastic floor tiles and building decorative materials, with after-sales service	1 d.	1 c.	-
Prolong International Co., Limited	Dongguan MeiJer Plastic Products Co., Ltd.	Manufacture and sale of plastic floor tiles, decorative renovation materials, and other building materials, as well as investment and holding activities.	100 i.	100	100
	Dongguan Prolong Plastic Products Co., Ltd.	Manufacture and sale of plastic floor tiles, decorative renovation materials, and other building materials, as well as investment and holding activities.	100 j.	100	100

(Continued)

Investor	Investee	Nature of Activity	Proportion of Ownership (%) September 30, 2025	December 31, 2024	September 30, 2024
Dongguan MeiJer Plastic Products Co., Ltd.	Chongqing M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and other building materials.	100	100	100
	Beijing M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and other building materials.	62 g.	62	62
	Shanghai M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and other building materials.	36	36	36
	Wuhan M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and other building materials.	100	100	100
Dongguan Prolong Plastic Products Co., Ltd.	Shanghai M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and other building materials.	64	64	64
	Xian M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and other building materials.	100	100	100
	Shenyang M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and other building materials.	100	100	100
	Beijing M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and other building materials.	38 g.	38	38

(Concluded)

a. Fullhouse Investments Limited completed tax deregistration on March 7, 2025, and the liquidation repatriation has been finalized.

b. Due to business needs, the Company's board of directors approved on March 7, 2024 the investment of US$250 thousand to establish MJ Group US INC.

c. Due to business needs, the Company's subsidiary established in Thailand, which is jointly held by the Company and its subsidiary, M.J. International Flooring And Interior Products Inc.

d. On March 12, 2025, the Company resolved to increase the capital of M.J. TECHNOLOGIES (THAILAND) CO., LTD. by THB337,500 thousand in cash. On March 21, 2025, the Company and M.J. International Flooring And Interior Products Inc., the actual capital increase was THB37,500 thousand. As of September 30, 2025, with paid-in capital of THB50,000 thousand.

e. The Group's board of directors resolved on May 9, 2024, to approve the sale of Green Touch Floors Inc., and the stock settlement was completed on August 1, 2024.

f. The Group's board of directors resolved on May 7, 2025, to approve the capital of M.J. International Flooring And Interior Products Inc. by NT$100,000 thousand in cash.

g. The Group's board of directors resolved on May 7, 2025, to approve the liquidation of Beijing M.J. Architecture & Decoration Materials Co., Ltd. As of September 30, 2025, the liquidation procedures have not yet been completed.

h. Prolong International Co., Limited resolved on July 10, 2025, to reduce its capital and return capital in the amount of USD 8,000 thousand, and the change in registration was completed on August 15, 2025.

i. Dongguan MeiJer Plastic Products Co., Ltd. resolved on January 24, 2025, to reduce its capital and return capital in the amount of USD 6,900 thousand, and the change in registration was completed on June 4, 2025.

j. Dongguan Prolong Plastic Products Co., Ltd. resolved on January 24, 2025, to reduce its capital and return capital in the amount of HKD 32,000 thousand, and the change in registration was completed on May 23, 2025.

15. PROPERTY, PLANT AND EQUIPMENT - USED BY THE GROUP

	Freehold Land	Buildings	Machinery and Equipment	Tooling Equipment	Transportation Equipment	Office Equipment	Other Equipment	Property under Construction	Total
Cost									
Balance on January 1, 2025	$ 456,595	$ 1,861,740	$ 1,897,054	$ 39,857	$ 37,193	$ 19,315	$ 214,158	$ 55,670	$ 4,581,582
Additions	-	2,680	8,371	1,157	327	275	2,723	30,627	46,160
Disposals	-	(10,947)	(18,697)	(1,216)	(3,185)	(1,515)	(29,840)	-	(65,400)
Reclassification*	-	2,964	32,404	-	-	-	331	(66,032)	(30,333)
Effects of foreign currency exchange differences	-	(24,572)	(53,532)	(2,413)	(1,380)	(793)	(8,210)	-	(90,900)
Balance on September 30, 2025	$ 456,595	$ 1,831,865	$ 1,865,600	$ 37,385	$ 32,955	$ 17,282	$ 179,162	$ 20,265	$ 4,441,109
Accumulated depreciation									
Balance on January 1, 2025	$ -	$ 353,725	$ 884,892	$ 36,751	$ 29,286	$ 15,454	$ 141,422	$ -	$ 1,461,530
Disposals	-	(10,947)	(17,945)	(1,216)	(3,068)	(1,498)	(29,840)	-	(64,514)
Depreciation	-	46,236	114,249	777	1,400	1,147	11,468	-	175,277
Effects of foreign currency exchange differences	-	(16,477)	(42,873)	(2,217)	(1,344)	(744)	(7,547)	-	(71,202)
Balance on September 30, 2025	$ -	$ 372,537	$ 938,323	$ 34,095	$ 26,274	$ 14,359	$ 115,503	$ -	$ 1,501,091
Carrying amount on September 30, 2025	$ 456,595	$ 1,459,328	$ 927,277	$ 3,290	$ 6,681	$ 2,923	$ 63,659	$ 20,265	$ 2,940,018
Carrying amount on December 31, 2024 and January 1, 2025	$ 456,595	$ 1,508,015	$ 1,012,162	$ 3,106	$ 7,907	$ 3,861	$ 72,736	$ 55,670	$ 3,120,052
Cost									
Balance on January 1, 2024	$ 456,595	$ 1,773,496	$ 1,780,150	$ 36,790	$ 37,758	$ 19,060	$ 231,881	$ 104,167	$ 4,439,897
Additions	-	5,409	29,789	837	1,030	942	3,938	39,114	81,059
Disposals	-	(400)	(5,093)	(416)	(2,993)	(1,004)	(21,227)	(5,810)	(36,943)
Reclassification*	-	38,355	50,415	-	-	-	46	(85,758)	3,058
Disposal of subsidiaries (Note 32)	-	-	-	-	-	(534)	(245)	-	(779)
Effects of foreign currency exchange differences	-	16,203	35,356	1,541	1,015	485	6,788	-	61,388
Balance on September 30, 2024	$ 456,595	$ 1,833,063	$ 1,890,617	$ 38,752	$ 36,810	$ 18,949	$ 221,181	$ 51,713	$ 4,547,680
Accumulated depreciation									
Balance on January 1, 2024	$ -	$ 283,134	$ 696,290	$ 34,194	$ 28,718	$ 14,466	$ 136,484	$ -	$ 1,193,286
Disposals	-	(400)	(5,036)	(416)	(2,993)	(991)	(21,227)	-	(31,063)
Depreciation	-	44,265	122,348	1,082	1,842	1,270	23,397	-	194,204
Disposal of subsidiaries (Note 32)	-	-	-	-	-	(351)	(224)	-	(575)
Effects of foreign currency exchange differences	-	9,979	25,920	1,432	976	449	5,474	-	44,230
Balance on September 30, 2024	$ -	$ 336,978	$ 839,522	$ 36,292	$ 28,543	$ 14,843	$ 143,904	$ -	$ 1,400,082
Carrying amount on September 30, 2024	$ 456,595	$ 1,496,085	$ 1,051,095	$ 2,460	$ 8,267	$ 4,106	$ 77,277	$ 51,713	$ 3,147,598

* Transferred from construction in progress, equipment pending inspection, or other non-current assets - prepayments for equipment to the appropriate categories under property, plant and equipment; certain amounts of construction in progress and equipment pending inspection were reclassified to other current assets.

The Group's impairment assessment showed there was no impairment loss for the nine months ended September 30, 2025 and 2024.

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

Buildings	
Main buildings	15-55 years
Others	3-20 years
Machinery and equipment	3-20 years
Tooling equipment	3-8 years
Transportation equipment	2.5-10 years
Office equipment	3-10 years
Other equipment	2-20 years

Property, plant and equipment used by the Group and pledged as collateral for bank borrowings are set out in Note 36.

16. LEASE ARRANGEMENTS

a. Right-of-use assets

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amounts			
Land*	$ 113,448	$ 123,844	$ 123,664

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Depreciation charge for right-of-use assets				
Land	$ 947	$ 1,024	$ 2,948	$ 3,049
Buildings	-	3	-	1,264
	$ 947	$ 1,027	$ 2,948	$ 4,313

* As for the land use rights in China, the group has already obtained the State-owned Land Use Certificate.

Except for the aforementioned addition and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets during the nine months ended September 30, 2025 and 2024.

b. Material lease-in activities and terms

The Group recognized right-of-use assets related to land use rights in China. These land use rights typically have lease terms ranging from 30 to 50 years, and the Group has obtained the corresponding State-owned Land Use Certificates issued by the Chinese government.

The Group leases buildings for factories, offices, and employee dormitories, with lease terms of 3 to 5 years. The Group does not have purchase options to acquire the building at the end of the lease terms.

c. Other lease information

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Expenses for short-term leases	$ 1,965	$ 1,963	$ 4,871	$ 5,247
Expenses for low-value asset leases	$ 72	$ 149	$ 914	$ 359
Total cash outflow for leases	$ (2,037)	$ (2,115)	$ (5,785)	$ (6,980)

17. INVESTMENT PROPERTIES

	Buildings
Cost	
Balance on January 1, 2025	$ 422,420
Effects of foreign currency exchange differences	(25,573)
Balance on September 30, 2025	$ 396,847
Accumulated depreciation	
Balance on January 1, 2025	$ 110,278
Depreciation expense	8,322
Effects of foreign currency exchange differences	(6,814)
Balance on September 30, 2025	$ 111,786
Carrying amount on September 30, 2025	$ 285,061
Carrying amount on December 31, 2024 and January 1, 2025	$ 312,142
Cost	
Balance on January 1, 2024	$ 425,292
Effects of foreign currency exchange differences	17,800
Balance on September 30, 2024	$ 443,092
Accumulated depreciation	
Balance on January 1, 2024	$ 103,806
Depreciation expense	9,049
Effects of foreign currency exchange differences	4,365
Balance on September 30, 2024	$ 117,220
Carrying amount on September 30, 2024	$ 325,872

a. The lease term for investment properties ranges 2 to 6 years. The Group does not have purchase options to acquire the investment properties at the end of the lease terms.

b. The maturity analysis of lease payments receivable under the operating lease of investment property was as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Year 1	$ 4,016	$ 6,697	$ 5,032
Year 2	3,641	3,859	4,021
Year 3	829	3,180	3,448
Year 4	306	-	541

(Continued)

	September 30, 2025	December 31, 2024	September 30, 2024
Year 5	$ 306	$ -	$ -
Over year 5	485	-	-
	$ 9,583	$ 13,736	$ 13,042

(Concluded)

c. The above items of investment properties leased under operating leases are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	20-35 years

d. The fair value of the self-owned investment properties was not appraised by independent valuers but has been measured by the management of the merged company using valuation models commonly adopted by market participants, based on Level 3 inputs. The valuation was derived with reference to market evidence, including transaction prices of comparable properties. The resulting fair values were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value	$ 312,541	$ 355,887	$ 372,920

e. No significant impairment was identified during the nine months ended September 30, 2025 and 2024.

18. GOODWILL

	For the Nine Months Ended September 30, 2024
Cost	
Balance on January 1	$ 9,008
Disposal of subsidiaries (Note 32)	(9,633)
Effects of foreign currency exchange differences	625
Balance on September 30	$ -
Accumulated impairment losses	
Balance on January 1	$ 9,008
Disposal of subsidiaries (Note 32)	(9,633)
Effects of foreign currency exchange differences	625
Balance on September 30	$ -
Carrying amounts on September 30	$ -

In October 2019, the Group acquired its former subsidiary, Green Touch Floors Inc. Goodwill was recognized as the consideration transferred consideration exceeded the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. The above goodwill was derecognized upon the disposal of the subsidiary Green Touch Floors Inc. on August 1, 2024.

19. OTHER INTANGIBLE ASSETS

	Computer Software	Customer Relationships	Total
Cost			
Balance on January 1, 2025	$ 5,473	$ -	$ 5,473
Additions	973	-	973
Disposal	(2,699)	-	(2,699)
Effects of foreign currency exchange differences	(125)	-	(125)
Balance on September 30, 2025	$ 3,622	$ -	$ 3,622
Accumulated amortization			
Balance on January 1, 2025	$ 3,148	$ -	$ 3,148
Amortization expenses	1,218	-	1,218
Effects of foreign currency exchange differences	(2,699)	-	(2,699)
Effects of foreign currency exchange differences	(31)	-	(31)
Balance on September 30, 2025	$ 1,636	$ -	$ 1,636
Carrying amounts on September 30, 2025	$ 1,986	$ -	$ 1,986
Carrying amounts on December 31, 2024 and January 1, 2025	$ 2,325	$ -	$ 2,325
Cost			
Balance on January 1, 2024	$ 4,015	$ 41,007	$ 45,022
Additions	133	-	133
Disposal of subsidiaries (Note 32)	-	(43,852)	(43,852)
Effects of foreign currency exchange differences	6	2,845	2,851
Balance on September 30, 2024	$ 4,154	$ -	$ 4,154
Accumulated amortization			
Balance on January 1, 2024	$ 1,811	$ 41,007	$ 42,818
Amortization expenses	910	-	910
Disposal of subsidiaries (Note 32)	-	(43,852)	(43,852)
Effects of foreign currency exchange differences	1	2,845	2,846
Balance on September 30, 2024	$ 2,722	$ -	$ 2,722
Carrying amounts on September 30, 2024	$ 1,432	$ -	$ 1,432

The customer relationships of the group arose from the acquisition of its former subsidiary, Green Touch Floors Inc., in 2019. The above customer relationships were derecognized upon the disposal of subsidiary Green Touch Floors Inc. on August 1, 2024.

The Group did not have significant impairment of other intangible assets during the nine months ended September 30, 2025 and 2024.

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

Computer software	3-5 years

Amortization expenses summarized by function

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Operating costs	$ 30	$ 22	$ 75	$ 64
Operating expenses	338	289	1,143	846
	$ 368	$ 311	$ 1,218	$ 910

20. OTHER ASSETS

	September 30, 2025	December 31, 2024	September 30, 2024
Current			
Offsetting against business tax payables	$ 23,179	$ 46,706	$ 67,257
Prepayments	638	925	1,910
Others	30,129	21,440	29,502
	$ 53,946	$ 69,071	$ 98,669
Non-current			
Prepayments for equipment	$ 14,331	$ -	$ 366
Refundable deposits	2,698	2,986	3,065
	$ 17,029	$ 2,986	$ 3,431

21. BORROWINGS

a. Short-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Secured borrowings			
Bank loans* (Note 36)	$ 42,847	$ -	$ -
Unsecured borrowings			
Line of credit borrowings*	436,972	160,000	100,000
	$ 479,819	$ 160,000	$ 100,000

* The interest rates for short-term bank loans were 2.05%-2.85%, 2.07%-2.11% and 1.95%per annum as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

b. Long-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Secured borrowings (Note 36)			
Bank loans (1)	$ 286,738	$ 311,504	$ 311,504
Bank loans (2)	1,384,767	1,460,000	1,460,000
Bank loans (3)	350,000	350,000	350,000
Less: Government loan discount (Note 31)	(33,578)	(45,311)	(49,231)
Long-term borrowings	1,987,927	2,076,193	2,072,273
Unsecured borrowings			
Bank loans (4)	123,810	152,381	161,906
Bank loans (5)	40,900	40,900	40,900
Less:Government loan discount (Note 31)	(2,680)	(4,028)	(4,541)
	162,030	189,253	198,265
Less: Current portion	(190,222)	(38,357)	(38,095)
	$ 1,959,735	$ 2,227,089	$ 2,232,443

1) On June 4, 2020, the Group obtained a new bank loan of NT$353,600 thousand with a floating interest rate of 2.18%. The original loan term was 10 years starting from the drawdown date, with a grace period of three years (from June 2020 to May 2023). In April 2024, the Group entered into an extension agreement, extending the loan term by an additional two years. Following the extension, the total loan period was revised to 12 years, with an additional grace period of 2 years (from April 2024 to March 2026). Upon expiration of the grace period, the principal is to be repaid in 84 equal monthly installments. The loan is secured by land owned by the Group. Refer to Note 36.

2) The Group obtained a government preferential loan under the "Program to Encourage Taiwanese Businesses to Return to Invest in Taiwan," administered by the National Development Fund Management Committee of the Republic of China. The loan was used for the construction of factory buildings and the acquisition of machinery and equipment. For further details, Refer to Note 31. The loan disbursement is secured by the Group's property, plant, and equipment, including buildings, machinery, construction in progress, and equipment pending inspection. Refer to Note 36. The loan carries a floating interest rate of 0.98%, with original loan terms ranging from 7 to 10

years, including grace periods of 1 to 3 years (from July 2020 to May 2023 and from December 2022 to November 2023). In April 2024, the Group extended certain loan agreements, prolonging the loan term by 2 years. After the extension, the loan term ranges from 7 to 12 years, with an additional grace period of 2 years (from April 2024 to March 2026). Upon expiration of the grace period, the principal is to be repaid in equal monthly installments.

3) The Group obtained a secured government preferential loan for the acquisition of machinery and equipment as well as the procurement of raw materials. For further details, refer to Note 31. The loan disbursement is secured by the Group's property, plant, and equipment, including buildings, machinery, construction in progress, and equipment pending inspection. Refer to Note 36. The loan carries a floating interest rate of 0.98%, with original loan terms ranging from 6 to 7 years, including grace periods of 2 to 3 years (from June 2022 to May 2025 and from October 2023 to May 2025). In April 2024, the Group extended the loan agreement, prolonging the grace period by an additional 2 years. After the extension, the grace periods were revised to 4 to 5 years (from June 2022 to May 2027 and from October 2023 to May 2027). Upon expiration of the grace period, the principal is to be repaid in equal monthly installments.

4) The Group obtained an unsecured government preferential loan for the acquisition of machinery and equipment as well as the procurement of raw materials. For further details, refer to Note 31. The loan carries a floating interest rate of 0.98%, with original loan terms ranging from 3 to 5 years, including grace periods of 1 to 2 years (from January 2022 to December 2023 and from January 2023 to December 2023). In May 2024, the Group extended the loan agreement, prolonging the loan term by an additional 2 years. After the extension, the loan term was revised to 5 to 7 years. Upon expiration of the grace period, the principal is to be repaid in equal monthly installments.

5) On November 20, 2023, the Group obtained a new unsecured bank loan amounting to NT$40,900 thousand, with a floating interest rate of 2.11%. The loan term is 15 years starting from the drawdown date, including a grace period of 2 years (from December 2023 to November 2025). Upon expiration of the grace period, the principal is to be repaid in 156 equal monthly installments.

22. BONDS PAYABLE

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured domestic convertible bonds	$ 24,721	$ 297,863	$ 304,201
Less: Current portion	(24,721)	-	-
	$ -	$ 297,863	$ 304,201

Unsecured Domestic Convertible Bonds - II

On July 26, 2023, the Company issued 5 thousand, 0% NTD-denominated unsecured convertible bonds in Taiwan, with an issue price of 101% of par value. The total principal amount was NT$500,000 thousand. The bonds have a term of three years, maturing on July 26, 2026.

Based on Article 5 of the Regulations, since the coupon rate of the convertible bonds is 0%, no interest payment dates or methods are specified. Unless the bondholders convert the bonds into the Company's common shares pursuant to Article 13 of the Regulations and exercise the put option under Article 22, the Company redeems the bonds early under Article 21, or, if the bonds are repurchased and cancelled by the Company through securities firms, the Company shall repay the principal in full in cash within 10 business days following the maturity date of the convertible bonds. If the maturity date falls on a day that the Taipei Exchange declares a nonworking day or a holiday, the repayment date shall be postponed to the next business day.

Starting from the day (i.e., October 27, 2023) following the three-month period after the issuance date of the convertible bonds until the maturity date (i.e., July 26, 2026), bondholders may request conversion of the bonds into the Company's common shares at any time through securities brokers, who will notify the Taiwan Depository & Clearing Corporation (TDCC), and submit the conversion request to the Company's stock transfer agent, except during the following periods:

a. The statutory book closure period for common shares;

b. The period beginning 15 business days before the book closure date for stock dividends, cash dividends, or cash capital increases, and ending on the record date;

c. The period from the capital reduction record date to the day before the new shares begin trading;

d. The period from the start date of suspension of conversion due to change in par value to the day before the new shares begin trading.

The conversion price was determined based on July 18, 2023, the pricing reference date. The reference price was calculated using the simple arithmetic average of the closing prices of the Company's common shares on either the trading day immediately preceding the reference date, the three trading days preceding the reference date, or the five trading days preceding the reference date, whichever is higher. The conversion premium rate of 106% was then applied to the reference price to determine the conversion price, rounded to the nearest tenth of a New Taiwan dollar. If any ex-rights or ex-dividend events occurred prior to the reference date, the sampled closing prices used in the calculation were adjusted accordingly. If any such events occurred between the determination date and the actual issuance date, the conversion price was adjusted using the prescribed formula. Based on the above method, the initial conversion price was set at NT$52.8 per share. Due to the distribution of cash dividends, the conversion price was adjusted to NT$51 per share effective September 8, 2023; further adjusted to NT$50.7 per share effective August 16, 2024; and adjusted again to NT$50.4 per share effective March 21, 2025, due to the issuance of new shares through cash capital increase; adjusted to NT$48.2 per share effective August 15, 2025, due to the distribution of cash dividends.

The convertible bonds contain both asset, liability, and equity components. The asset component is recognized as a financial asset measured at fair value through profit or loss. The equity component was presented in equity under the heading of capital surplus - options. The effective interest rate of the liability component was 2.34% per annum on initial recognition.

Proceeds from issuance (less transaction costs of $5,590 thousand)	$ 499,410
Put/call option component at the date of issue	(3,461)
Equity component	(29,866)
Liability component at the date of issue	466,083
Interest charged at an effective interest rate of 2.34%	4,748
Liability component on January 1, 2024	470,831
Interest charged at an effective interest rate of 2.34% - for the nine months ended September 30, 2024	7,944
Convertible bonds converted into ordinary shares	(174,574)
Liability component on September 30, 2024	$ 304,201
Liability component on January 1, 2025	$ 297,863
Interest charged at an effective interest rate of 2.34% - for the nine months ended September 30, 2025	3,508
Redeemed convertible bonds	(276,650)
Liability component on September 30, 2025	$ 24,721

As of September 30, 2024, the bonds whose conversion rights had been exercised had a par value of NT$182,900 thousand, and the converted ordinary share capital was NT$36,010 thousand. In addition, the capital surplus - convertible bond share options decreased by NT$10,925 thousand, the discount on bonds payable decreased by NT$8,326 thousand, the financial liabilities at fair value through profit or loss decreased by NT$119 thousand, and the capital surplus - convertible premium on bonds increased by NT$149,608 thousand.

According to the issuance regulations, the bonds have a put option with the put date set as July 26, 2025. The redemption amount is 101.0025% of the bond's par value. As of September 30, 2025, bonds with a par value of NT$283,500 thousand have exercised the put option and are therefore recorded as bonds payable for redemption. In addition, due to the exercise of the put option, the discount on bonds payable decreased by NT$6,850 thousand, financial liabilities measured at fair value through profit or loss decreased by NT$5,133 thousand, and a loss on redemption of bonds payable of NT$4,559 thousand was recognized.

23. OTHER LIABILITIES

	September 30, 2025	December 31, 2024	September 30, 2024
Current			
Other payables			
Salaries or bonuses (including compensation of employees and remuneration of directors)	$ 54,948	$ 85,472	$ 71,363
Pension and insurance	45,440	44,190	43,602
Purchases of equipment (Note 33)	29,820	43,327	44,507
Maintenance	16,265	19,523	16,445
Royalties	15,230	21,458	23,416
Utilities	13,985	21,214	21,188
Professional service fees	6,465	12,075	5,927
Taxes	5,615	2,289	6,592
Freight	5,024	6,526	7,692
Fuel	1,268	6,130	5,729
Damages	-	18,073	-
Others	59,867	32,338	24,684
	$ 253,927	$ 312,615	$ 271,145
Non-current			
Deferred revenue			
Arising from government grants (Note 31)	$ 115,022	$ 118,977	$ 120,296
Others*	75,119	82,174	82,109
	$ 190,141	$ 201,151	$ 202,405

* The refund of land use fees previously paid in prior years was received from Jizhou Shareholding Economic Cooperative of Shijie Town, Dongguan City. The refunded amount is amortized over the remaining land use right period of 32 years and recognized as other income in the consolidated financial statements.

24. PROVISIONS

	September 30, 2025	December 31, 2024	September 30, 2024
Current			
Warranty	$ 30,591	$ 28,848	$ 25,741

	Warranty
Balance on January 1, 2025	$ 28,848
Additions	8,897
Utilization	(4,998)
Effects of foreign currency exchange differences	(2,156)
Balance on September 30, 2025	$ 30,591
Balance on January 1, 2024	$ 17,844
Additions	24,410
Utilization	(16,978)
Effects of foreign currency exchange differences	465
Balance on September 30, 2024	$ 25,741

The warranty provision is the present value of the best estimate by the Group's management of future outflows of economic benefits arising from warranty obligations. This estimate is based on historical warranty experience and is adjusted for changes in raw materials, manufacturing processes, or other events that may affect product quality.

25. EQUITY

a. Share capital

Ordinary shares

	September 30, 2025	December 31, 2024	September 30, 2024
Number of shares authorized (in thousands of shares)	150,000	150,000	150,000
Amount of shares authorized, par value NT$10 (in thousands of NTD)	$ 1,500,000	$ 1,500,000	$ 1,500,000
Number of shares issued and fully paid (in thousands of shares)	79,825	69,825	69,660
Amount of shares issued and fully paid (in thousands of NTD)	$ 798,256	$ 698,256	$ 696,600

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

On August 22, 2024, the Company's board of directors resolved to issue 10,000 thousand ordinary shares with a par value of NT$10, for a consideration of NT$38.7 per share which increased the share capital issued and fully paid to $798,256 thousand. On January 17, 2025, this share issuance was approved by the Financial Supervisory Commission, and the subscription base date was determined by the board of directors to be March 21, 2025.

b. Capital surplus

	September 30, 2025	December 31, 2024	September 30, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (1)			
Issuance of ordinary shares	$ 1,421,191	$ 1,212,591	$ 1,212,591
Conversion of bonds	156,506	156,506	149,608
Employee stock dividend - shares Share premium	9,599	9,599	9,599
May be used only to offset a deficit (2)			
Employee compensation expense - shares Share premium	7,841	7,265	7,265
May not be used for any purpose			
Share warrants (Note 22)	1,505	18,440	18,941
	$ 1,596,642	$ 1,404,401	$ 1,398,004

1) This capital surplus may be used only to offset a deficit; in addition, when the Company has no deficit, capital surplus may be distributed as cash dividends or transferred to share capital (this distribution is limited to a certain percentage of the Company's capital surplus and to once a year).

2) This capital surplus does not involve any cash inflow, and it may only be used to offset accumulated deficits.

c. Retained earnings and dividend policy

Under the Company's Articles of Incorporation, on the earnings distribution policy, during the period in which the Company is listed, if the annual financial statements indicate earnings, the Company shall first pay taxes in accordance with the law and offset accumulated deficits. Thereafter, 10% of the amount comprising the current year's net income after tax and any undistributed earnings shall be appropriated as legal reserve. However, if the legal reserve has equaled the Company's paid-in capital, further appropriation may be waived. The remaining earnings shall be appropriated or reversed as special reserve in accordance with applicable laws and regulations. If there is any remaining balance, the board of directors may, by special resolution, determine the amount of distributable earnings for the year, and the Company may, taking into account financial, operational, and managerial factors, distribute no less than 10% of such earnings plus all or part of the undistributed earnings from prior years as dividends to shareholders in proportion to their shareholding, subject to approval at the shareholders' meeting. Dividends may be distributed in the form of cash or stock, with cash dividends accounting for no less than 10% of the total dividends distributed for the year. Furthermore, the dividends to be distributed to shareholders may, upon special resolution of the shareholders' meeting, be distributed wholly or partially in the form of new shares.

For the policies on the distribution of compensation of employees and remuneration of directors and supervisors after the amendment to the Company Law of the Republic of China, refer to compensation of employees and remuneration of directors and supervisors in Note 27-h.

In accordance with the Financial Supervisory Commission's ruling No. 1090150022 and the "Q&A on the Application of Special Reserve under IFRSs," the Company has appropriated and reversed the required special reserves.

The appropriations from the earnings for 2024 and 2023 were as follows:

	Appropriation of Earnings For the Years Ended December 31	
	2024	**2023**
Legal reserve	$ 13,518	$ -
Special reserve	$ (120,099)	$ 15,792
Cash dividends	$ -	$ 19,704
Cash dividends per share (NT$)	$ -	$ 0.3

On March 12, 2025, the board of directors proposed a cash dividend distribution of NT$95,335 thousand from the capital surplus - share premium, which was approved at the shareholders' meeting on June 25, 2025.

The above cash dividend for the year 2023 was approved by the board of directors on March 7, 2024, while the distribution of the remaining earnings was approved by the shareholders at the shareholders' meetings held on June 25, 2025 and 2024.

d. Other equity items

1) Exchange differences on translating the financial statements of foreign operations

	For the Nine Months Ended September 30	
	2025	**2024**
Balance on January 1	$ 23,735	$ (111,945)
Recognized for the period		
Exchange differences on translation of the financial statements of foreign operations	(179,611)	84,716
Other comprehensive (loss) income recognized for the period	(179,611)	84,716
Balance on September 30	$ (155,876)	$ (27,229)

2) Unrealized valuation gain (loss) on financial assets at FVTOCI

	For the Nine Months Ended September 30	
	2025	2024
Balance on January 1	$ (5,484)	$ (8,154)
Recognized for the period		
Unrealized gain - debt instruments	1,417	4,428
Net remeasurement of loss allowance	4,112	(39)
Other comprehensive income recognized for the period	5,529	4,389
Balance on September 30	$ 45	$ (3,765)

e. Non-controlling interests

	For the Nine Months Ended September 30, 2024
Balance on January 1	$ 2,959
Share in loss for the period	(3,042)
Other comprehensive income during the period	
Exchange differences on translation of the financial statements of foreign entities	44
Partial disposal of interests in subsidiaries	39
Balance on September 30	$ -

f. Treasury shares

Purpose of Buyback	Shares Transferred to Employees (In Thousands of Shares)
Number of shares on January 1, 2025	380
Increase during the period	-
Number of shares on September 30, 2025	380
Number of shares on January 1, 2024	380
Increase during the period	-
Number of shares on September 30, 2024	380

To boost employee morale and enhance organizational cohesion, the Company has established the "Regulations Governing the Repurchase and Transfer of Shares to Employees" in accordance with Article 28-2, Paragraph 1, Subparagraph 1 of the Securities and Exchange Act and the "Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies" promulgated by the Financial Supervisory Commission. The repurchase of shares for the purpose of transferring them to employees shall be handled in accordance with these Regulations, except as otherwise provided by law.

Under the Securities and Exchange Act, the Company shall neither pledge treasury shares nor exercise shareholders' rights on these shares, such as the rights to dividends and to vote.

26. REVENUE

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Revenue from contracts with customers	$ 762,393	$ 1,150,523	$ 2,481,717	$ 2,805,544

a. Contract description - revenue from sale of goods

The group manufactures and sells plastic flooring tile products. Due to the rapid introduction of new products and high price volatility in the market, a small portion of the products is sold with estimated discounts based on historical discount ranges using an expected value approach. The remaining products are sold at fixed prices as specified in the contracts.

b. Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Notes receivables (including those from related parties) (Notes 11 and 35)	$ 178	$ 856	$ 1,405	$ 2,389
Trade receivables (including those from related parties) (Notes 11 and 35)	$ 772,595	$ 1,215,111	$ 1,240,820	$ 655,112
Contract liabilities	$ 12,217	$ 8,651	$ 8,497	$ 31,979

c. Disaggregation of revenue

	For the Nine Months Ended September 30	
	2025	2024
Type of goods		
SPC (stone plastic composite) and LVT (luxury vinyl tile) flooring	$ 2,481,717	$ 2,805,544
Europe	$ 1,152,056	$ 1,497,007
North America	975,246	947,069
Taiwan	124,365	129,722
China	77,979	83,692
Others	152,071	148,054
	$ 2,481,717	$ 2,805,544

27. NET PROFIT FROM CONTINUING OPERATIONS

a. Interest income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Bank deposits	$ 9,786	$ 5,937	$ 28,520	$ 22,985
Financial assets at FVTPL	-	2	-	565
Investments in debt instruments at FVTOCI	1,440	1,727	5,092	5,219
	$ 11,226	$ 7,666	$ 33,612	$ 28,769

b. Other income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Rental income				
Investment properties	$ 1,632	$ 1,783	$ 5,134	$ 5,424
Government grants	2,019	2,193	6,114	6,556
	$ 3,651	$ 3,976	$ 11,248	$ 11,980

c. Other gains and losses

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Fair value changes of financial assets and financial liabilities				
Financial assets mandatorily classified as at FVTPL	$ 110	$ 168	$ 1,042	$ 1,029
Financial liabilities held for trading	464	(104)	(3,373)	2,354
Loss on redemption of bonds payable (Note 22)	(4,064)	-	(4,559)	-
Loss on disposal of property, plant and equipment	(15)	(5,856)	(115)	(5,360)
Gain on disposal of subsidiaries (Note 32)	-	8,792	-	8,792
Gain on disposal of non-current assets held for sale (Note 13)	-	-	13,366	-
Net foreign exchange (losses) gains (i)	18,702	(16,464)	(26,458)	8,319
Others	3,083	3,477	9,835	9,022
	$ 18,280	$ (9,987)	$ (10,262)	$ 24,156

d. Finance costs

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Interest on bank loans	$ 13,658	$ 12,919	$ 39,315	$ 37,084
Interest on convertible bonds (Note 22)	146	2,430	3,508	7,944
	$ 13,804	$ 15,349	$ 42,823	$ 45,028

e. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
An analysis of deprecation by function				
Operating costs	$ 53,008	$ 61,838	$ 163,794	$ 181,491
Operating expenses	7,362	8,057	22,753	24,811
	$ 60,370	$ 69,895	$ 186,547	$ 206,302
An analysis of amortization by function				
Operating costs	$ 30	$ 22	$ 75	$ 64
Operating expenses	338	289	1,143	846
	$ 368	$ 311	$ 1,218	$ 910

Information on the allocation of amortization expenses of intangible assets to each individual line item. Refer to Note 19.

f. Operating expenses directly related to investment properties

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Direct operating expenses of investment properties generating rental income				
Depreciation expense	$ 2,675	$ 3,039	$ 8,322	$ 9,049
Other expense	211	77	939	713
	$ 2,886	$ 3,116	$ 9,261	$ 9,762

g. Employee benefits expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Post-employment benefits				
Defined contribution plans	$ 6,960	$ 7,750	$ 22,256	$ 21,298
Share-based payments				
Equity-settled (Note 30)	-	-	576	-
Other employee benefits	123,915	153,169	392,288	403,178
Total employee benefits expense	$ 130,875	$ 160,919	$ 415,120	$ 424,476
An analysis of employee benefits expense by function				
Operating costs	$ 94,502	$ 102,864	$ 289,661	$ 282,180
Operating expenses	36,373	58,055	125,459	142,296
	$ 130,875	$ 160,919	$ 415,120	$ 424,476

h. Compensation of employees and remuneration of directors

The Company accrues compensation of employees and remuneration of directors at the rates of 1% to 6%, and not higher than 5%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors.

The compensation of employees and the remuneration of directors for the nine months ended September 30, 2025 and 2024 were as follows:

Accrual rate

	For the Nine Months Ended September 30	
	2025	2024
Compensation of employees	1%	3.01%
Remuneration of directors	-	2.01%

Amount

	For the Nine Months Ended September 30	
	2025	2024
	Cash	Cash
Compensation of employees	$ 2	$ 3,021
Remuneration of directors	-	2,014

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

The appropriations of compensation of employees and remuneration of directors for 2024 were approved by the board of directors on March 12, 2025, as follows:

Amount

	For the Year Ended December 31, 2024
	Cash
Compensation of employees	$ 9,045
Remuneration of directors	7,535

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

Due to loss before income tax for the year ended December 31, 2023, the Company did not accrue compensation of employees and remuneration of directors.

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

i. Gain or loss on foreign currency exchange

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Foreign exchange gains	$ 40,973	$ 43,109	$ 125,580	$ 95,704
Foreign exchange losses	(22,271)	(59,573)	(152,038)	(87,385)
	$ 18,702	$ (16,464)	$ (26,458)	$ 8,319

28. INCOME TAXES ON CONTINUING OPERATIONS

a. Income tax recognized in profit or loss

Major components of income tax expense were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Current tax				
Current period	$ 17,169	$ 24,353	$ 58,288	$ 69,164
Prior period adjustments	-	-	(6,592)	(2,623)
	17,169	24,353	51,696	66,541
Deferred tax				
Current period	(1,791)	(186)	(1,901)	(1,146)
Income tax expense recognized in profit or loss	$ 15,378	$ 24,167	$ 49,795	$ 65,395

The applicable tax rate for subsidiaries in China, except Dongguan MeiJer Plastic Products Co., Ltd., is 25%. Tax amounts generated in other jurisdictions are calculated based on the applicable tax rates of those jurisdictions.

Dongguan MeiJer Plastic Products Co., Ltd. is using a preferential tax rate because it has obtained certification as a high-tech enterprise in accordance with the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations. Certified high-tech enterprises that meet these regulations and related tax provisions are entitled to a reduced tax rate of 15%. The preferential tax rate is applicable until 2025.

b. Income tax assessments

As of September 30, 2025, the Group had no outstanding tax litigation cases.

The income tax returns through 2023 had been assessed by the tax authorities for the Company's subsidiaries - M.J. International Flooring and Interior Products Inc. and Opulent International Group Limited Taiwan Branch.

29. EARNINGS (LOSS) PER SHARE

Unit: NT$ Per Share

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Basic earnings (loss) per share				
From continuing operations	$ (0.22)	$ 0.44	$ -	$ 1.51
From discontinued operations	-	-	-	(0.07)
Total basic earnings (loss) per share	$ (0.22)	$ 0.44	$ -	$ 1.44
Diluted earnings (loss) per share				
From continuing operations	$ (0.22)	$ 0.44	$ -	$ 1.45
From discontinued operations	-	-	-	(0.06)
Total diluted earnings (loss) per share	$ (0.22)	$ 0.44	$ -	$ 1.39

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

Net Profit (Loss) for the Period

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	**2024**	**2025**	**2024**
Profit (loss) for the period attributable to owners of the Company	$ (17,294)	$ 29,838	$ 239	$ 95,342
Earnings used in the computing basic earnings (loss) per share	$ (17,294)	$ 29,838	$ 239	$ 95,342
Effects of potentially dilutive ordinary shares:				
Convertible bonds	- *	2,534	- *	5,590
Earnings used in computing diluted earnings (loss) per share	$ (17,294)	$ 32,372	$ 239	$ 100,932

Shares

Unit: Thousand Shares

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	**2024**	**2025**	**2024**
Weighted average number of ordinary shares in computing basic earnings (loss) per share	79,445	67,426	76,552	66,274
Effect of potentially dilutive ordinary shares:				
Employees' compensation	- *	52	59	52
Convertible bonds	- *	6,218	- *	6,218
Weighted average number of ordinary shares used in computing diluted earnings (loss) per share	79,445	73,696	76,611	72,544

* They are anti-dilutive and are therefore excluded from the computation of diluted earnings (loss) per share.

The Group may settle compensation or bonuses paid to employees in cash or shares; therefore, the Group assumes that the entire amount of the compensation will be settled in shares and the resulting potential shares are included in the weighted average number of shares outstanding used in computing diluted earnings per share, as the effect is dilutive. The dilutive effect of the potential shares is included in computing diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

30. SHARE-BASED PAYMENT ARRANGEMENTS

Cash Capital Increase with a Portion Reserved for Employee Subscription

Following Article 267, Paragraph 1 of the amended Company Act, the Company reserved a portion of the shares for employee subscription under its cash capital increase plan in 2025. The Company recognized a compensation cost of NT$576 thousand for the employee stock subscription rights using the Black-Scholes valuation model. The inputs used in the valuation model were as follows:

	Granted on February 24, 2025
Grant-date share price	$41.30
Exercise price	$38.70
Expected volatility	32.60%
Expected life (in years)	18 days
Risk-free interest rate	1.32%

31. GOVERNMENT GRANTS

In addition to those disclosed in other notes, the government grants obtained by the Group were as follows:

The Group obtained a government-subsidized loan with preferential interest rates under the "Action Plan for Welcoming Overseas Taiwanese Businesses to Return to Invest in Taiwan" provided by the National Development Fund Management Committee of the Republic of China. As of September 30, 2025, December 31, 2024, and September 30, 2024, the principal amount drawn was NT$1,384,767 thousand, NT$1,460,000 thousand, and NT$1,460,000 thousand, respectively. The loan was used for constructing factory buildings and acquiring machinery and equipment, and is repayable in installments over a period of 7 to 10 years from the initial drawdown date (including a grace period of 1 to 3 years).

As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group had also drawn down principal amounts of NT$473,810 thousand, NT$502,381 thousand, and NT$511,906 thousand, respectively, for the purchase of machinery, equipment, and raw materials. These loans are repayable in installments over 4 to 7 years from the initial drawdown date (including a grace period of 1 to 5 years).

The fair value of the loans at the time of drawdown was estimated using the prevailing market interest rates of 1.45% to 1.65%. Considering the subsequent rise in market interest rates, the Group revised the discount rate for fair value estimation to 2.84% to 3.09%, starting from July 1, 2022, in April and May 2024, due to the extension of the loan period, the fair value of the loan was adjusted. Refer to Note 21. The difference between the loan proceeds and the fair value was recognized as deferred income. This deferred income is amortized and recognized as other income over the useful lives of the assets, beginning upon the completion of the factory construction and acceptance of the machinery and equipment.

As of September 30, 2025, December 31, 2024, and September 30, 2024, the unamortized deferred incomes - non-current was NT$115,022 thousand, NT$118,977 thousand, and NT$120,296 thousand, respectively.

If the Group fails to comply with the requirements under the project loan guidelines during the loan period, the disbursement of the handling fee subsidy by the National Development Fund Management Committee will be suspended or terminated, and the Group shall instead pay interest at the originally agreed rate plus an additional annual rate.

32. DISPOSAL OF SUBSIDIARIES

The Group entered into an agreement on August 1, 2024, to dispose of Green Touch Floors Inc., which is engaged in the sale of engineered wood flooring, vinyl tiles, decorative materials, and construction materials. The disposal was completed on August 1, 2024, and the Group lost control over the subsidiary.

a. Consideration received from disposals

	Green Touch Floors Inc.
Consideration received in cash	$ 9,851

b. Analysis of assets and liabilities on the date control was lost

	Green Touch Floors Inc.
Current assets	
Cash and cash equivalents	$ 199
Trade receivables	2,289
Other receivables	302
Inventories	28,087
Prepayments	14
Other current assets	30
Non-current assets	
Property, plant and equipment	204
Right-of-use assets	35,675
Deferred tax assets	9,454
Other non-current assets	474
Current liabilities	
Short-term borrowings	(15,256)
Contract liabilities - current	(2,296)
Trade payables	(2,443)
Other payables	(4,684)
Other payables - related parties	(6,597)
Lease liabilities - current	(6,728)
Non-current liabilities	
Deferred tax liabilities	(9,454)
Lease liabilities - non-current	(29,338)
Other non-current liabilities	(32)
Net assets disposed of	$ (100)
Equity attributable to owners of the Company	$ (61)
Non-controlling interests	(39)
	$ (100)

c. Gain on disposal of subsidiaries

	Green Touch Floors Inc.
Consideration received	
Disposed of equity attributable to owners of the Company	$ 9,851
Exchange differences on translation of the financial statements of foreign operations	61
Effects of foreign currency exchange differences	(898)
	(222)
Gain on disposals	$ 8,792

d. Net cash inflow on disposals of subsidiaries

	Green Touch Floors Inc.
Consideration received in cash and cash equivalents	$ 9,851
Less: Disposed of cash and cash equivalent balances	(199)
	$ 9,652

33. CASH INFORMATION

a. Non-cash transaction

The Group entered into the following non-cash investing and financing activities, which were not reflected in the consolidated statements of cash flows for the nine months ended September 30, 2025 and 2024:

- As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group had unpaid purchase prices for property, plant, and equipment amounting to NT$29,820 thousand, NT$43,327 thousand, and NT$44,507 thousand, respectively, which were recorded under other payables.

b. Changes in liabilities from financing activities

For the nine months ended September 30, 2025

			Non-cash Changes				
	Opening Balance	Cash Flows	Finance Costs	Loss on Redemption of Bonds Payables	Exchange Differences	Others	Closing Balance
Short-term borrowings	$ 160,000	$ 320,545	$ -	$ -	$ (726)	$ -	$ 479,819
Bonds payable	297,863	(286,342)	3,508	4,559	-	5,133	24,721
Long-term borrowings	2,265,446	(128,570)	13,081	-	-	-	2,149,957
Guarantee deposits received	902	20	-	-	(47)	-	875
	$ 2,724,211	$ (94,347)	$ 16,589	$ 4,559	$ (773)	$ 5,133	$ 2,655,372

For the nine months ended September 30, 2024

	Opening Balance	Cash Flows	Non-cash Changes: Finance Costs	Non-cash Changes: Fair Value Adjustment - Deferred Revenue	Non-cash Changes: Disposal of Subsidiaries	Non-cash Changes: Conversion Bonds Payables	Exchange Differences	Others	Closing Balance
Short-term borrowings	$ 44,057	$ 70,000	$ -	$ -	$ (15,256)	$ -	$ 1,199	$ -	$ 100,000
Lease liability	36,321	(1,074)	300	-	(36,066)	-	819	(300)	-
Bonds payable	470,831	-	7,944	-	-	(174,574)	-	-	304,201
Long-term borrowings	2,341,165	(108,152)	13,273	24,252	-	-	-	-	2,270,538
Other payables-related parties	6,397	-	-	-	(6,566)	-	169	-	-
Guarantee deposits received	938	(80)	-	-	-	-	34	-	892
	$ 2,899,709	$ (39,306)	$ 21,517	$ 24,252	$ (57,888)	$ (174,574)	$ 2,221	$ (300)	$ 2,675,631

34. FINANCIAL INSTRUMENTS

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

September 30, 2025

	Carrying Amount	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial liabilities					
Financial liabilities measured at amortized cost					
Convertible bonds	$ 24,721	$ 25,200	$ -	$ -	$ 25,200

December 31, 2024

	Carrying Amount	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial liabilities					
Financial liabilities measured at amortized cost					
Convertible bonds	$ 297,863	$ 305,736	$ -	$ -	$ 305,736

September 30, 2024

	Carrying Amount	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial liabilities					
Financial liabilities measured at amortized cost					
Convertible bonds	$ 304,201	$ 367,202	$ -	$ -	$ 367,202

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

1) Fair value hierarchy

September 30, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Structured deposits	$ -	$ 55,293	$ -	$ 55,293
Financial assets at FVTOCI				
Debt investments				
Foreign investments in debt instruments	$ -	$ 133,802	$ -	$ 133,802
Accounts receivable	-	-	177,056	177,056
	$ -	$ 133,802	$ 177,056	$ 310,858

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Structured deposits	$ -	$ 133,456	$ -	$ 133,456
Financial assets at FVTOCI				
Debt investments				
Foreign investments in debt instruments	$ -	$ 142,761	$ -	$ 142,761
Accounts receivable	-	-	173,592	173,592
	$ -	$ 142,761	$ 173,592	$ 316,353
Financial liabilities at FVTPL				
Convertible bond options	$ -	$ -	$ 1,760	$ 1,760

September 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Structured deposits	$ -	$ 37,165	$ -	$ 37,165
Financial assets at FVTOCI				
Debt investments				
Foreign investments in debt instruments	$ -	$ 139,613	$ -	$ 139,613
Accounts receivable	-	-	188,185	188,185
	$ -	$ 139,613	$ 188,185	$ 327,798
Financial liabilities at FVTPL				
Convertible bond options	$ -	$ -	$ 127	$ 127

The Group assesses the bid-ask spread and trading volume of fixed income securities to determine whether the quotations are from an active market. Thus, the Group classified the fair value measurement of its foreign debt instrument investments as Level 2. There were no transfers between Levels 1 and 2 in the current and prior periods.

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

For the nine months ended September 30, 2025

Financial Assets	Financial Assets at FVTPL Debt Instrument
Balance on January 1, 2025	$ 173,592
Net change	16,259
Effect of foreign currency exchange differences	(12,795)
Balance on September 30, 2025	$ 177,056

Financial Liabilities	Financial Liabilities at FVTPL Debt Instrument
Balance on January 1, 2025	$ 1,760
Recognized in profit or loss (gain (loss) on financial assets at FVTPL) - unrealized	3,373
Redemption of bonds payable	(5,133)
Balance on September 30, 2025	$ -

For the nine months ended September 30, 2024

Financial Assets	Financial Assets at FVTPL
	Debt Instrument
Balance on January 1, 2024	$ 80,543
Net change	106,439
Effect of foreign currency exchange differences	1,203
Balance on September 30, 2024	$ 188,185

Financial Liabilities	Financial Liabilities at FVTPL
	Debt Instrument
Balance on January 1, 2024	$ 2,600
Recognized in profit or loss (gain (loss) on financial assets at FVTPL)	
- unrealized	(2,354)
Exercise of conversion rights on convertible bonds	(119)
Balance on September 30, 2024	$ 127

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

Financial Instruments	Valuation Techniques and Inputs
Hybrid financial assets - structured deposits	Discounted cash flow. Future cash flows are estimated based on the contractual yield.
Investments in foreign debt instruments	The measurement is based on publicly available market quotations provided by third-party institutions.

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

Financial Instruments	Valuation Techniques and Inputs
Trade receivables factoring	Due to the immaterial impact of discounting, fair value was measured based on the original invoice amount.
Convertible bond options	The binomial tree evaluation model of convertible bonds. Convertible bond duration, share price, volatility, and conversion price as well as risk-free interest rate, discount rate, liquidity risk, and other factors were considered.

c. Categories of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets			
Financial assets at FVTPL			
Mandatorily classified as at FVTPL	$ 55,293	$ 133,456	$ 37,165
Financial asset at amortized cost (1)	2,260,460	1,973,048	1,810,419
Financial assets at FVTOCI			
Debt investments			
Foreign bonds investments	133,802	142,761	139,613
Trade receivables factoring	177,056	173,592	188,185
Financial liabilities			
FVTPL			
Held for trading	-	1,760	127
Amortized cost (2)	3,070,130	3,285,724	3,233,632

1) The balances included cash and cash equivalents, financial assets at amortized cost, notes receivable (including those from related parties), trade receivables (including those from related parties), other receivables (excluding tax refund receivable), and refundable deposits and other financial assets.

2) The balances included short-term loans, trade payables, other payables (excluding salaries and bonuses, pension and insurance premiums and taxes), bonds payable, long-term loans and guarantee deposits received that are measured at amortized cost.

d. Financial risk management objectives and policies

The Group's major financial instruments include cash and cash equivalents, debt investments, structured deposits, notes receivable (including those from related parties), accounts receivable (including those from related parties), refundable deposits, trade payables, bank borrowings, guarantee deposits received, and bonds payable.

The financial risks related to operations involving the above financial instruments include market risk (comprising foreign exchange risk and interest rate risk), credit risk, and liquidity risk.

The Group's finance department regularly reports to management, who monitors the risks and enforces policies in accordance with their responsibilities to mitigate risk exposure.

1) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (see (a) below) and in interest rates (see (b) below).

a) Exchange rate risk

The Group has foreign currency sales and purchases, which expose the Group to foreign currency risk. Exchange rate exposures are managed primarily through natural hedging of net foreign currency positions and, to a lesser extent, through the use of foreign exchange derivative instruments, all within approved policy parameters.

The carrying amounts of the Group's non-functional currency-denominated monetary assets and monetary liabilities (including those eliminated on consolidation) and of the derivatives exposing to foreign currency risk at the balance sheet date are set out in Note 39.

Sensitivity analysis

The Group was mainly exposed to the USD.

The following table shows the Group's sensitivity to a 1% increase and decrease in each functional currency against the relevant foreign currencies. The 1% sensitivity rate is used in reporting foreign currency risk internally to key management and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis included only outstanding foreign currency-denominated monetary items and adjusts their translation at the end of the reporting period for a 1% change in foreign currency rates. Sensitivity analysis includes trade receivables and payables to entities outside of the Group, and trade receivables and payables to its foreign operations. A positive number below indicates an increase in pretax profit and other equity associated with a 1% weakening of each Group entity's functional currency against the relevant currency. For a 1% strengthening of each Group entity's functional currency against the relevant currency, there would be an equal and opposite impact on pretax profit and other equity, and the balances below would be negative.

	U.S. Dollar Impact	
	For the Nine Months Ended September 30	
	2025	2024
Profit or loss	$ 11,016	$ 9,934

This was mainly attributable to the exposure on outstanding accounts receivable, cash and cash equivalents, receivable, payable and short-term loans in USD and NTD, which were not hedged at the end of the reporting period.

The Group's sensitivity to the USD increased during the current period mainly due to the increase in USD-denominated net assets.

b) Interest rate risk

The Group was exposed to interest rates for its deposits, debt instrument investments, structured deposits, bank borrowings, and bonds payable at both fixed and floating interest rates.

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

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value interest rate risk			
Financial assets	$ 793,303	$ 220,792	$ 514,198
Financial liabilities	504,540	457,863	404,201
Cash flow interest rate risk			
Financial assets	1,044,832	971,748	405,738
Financial liabilities	2,149,957	2,265,446	2,270,538

Sensitivity analysis

The sensitivity analysis below was based on the Group's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis was prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 1% increase or decrease was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Had interest rates been 1% higher/lower and all other variables held constant, the Group's pretax profits for the nine months ended September 30, 2025 and 2024 would have increased/decreased by $(8,288) thousand and $(13,986) thousand, respectively, which was mainly attributable to the Group's exposure to interest rates for its bank deposits, structured deposits, debt instrument investments, borrowings and bonds payable, which bear floating interest rates.

The Group's interest rate sensitivity decreased during the period, mainly due to a decrease in net debt bearing floating interest rates.

2) Credit risk

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

The Group's policy is to deal only with creditworthy counterparties and obtain sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Thus, the Group transacts with entities that are rated the equivalent of investment grade and above. The Group also uses other publicly available financial information and its own trading records to rate its major customers. It continues to monitor its credit exposure and the credit ratings of its counterparties. Credit exposure is controlled by setting a counterparty credit limit, which is approved and periodically reviewed by the risk management committee.

To further minimize credit risk, management of the Group has delegated a team to be responsible for determining credit limits and credit approvals and carrying out other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each trade debt at the end of the reporting period to ensure that adequate allowances are made for irrecoverable amounts. Thus, management believes the Group's credit risk is significantly reduced.

The Group's credit risk is primarily concentrated in major customers whose sales individually accounted for more than 10% of the Group's total revenue. As of September 30, 2025, December 31, 2024, and September 30, 2024, the accounts receivable from these customers were 89% 89%, and 85%, respectively, of total accounts receivable.

3) Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group had available unused short-term bank loan facilities set out in (2) below.

a) Liquidity and interest rate risk tables for non-derivative financial liabilities

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

September 30, 2025

	1 Month - Less than 3 Months	3 Months to Less than 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing	$ 407,388	$ 7,370	$ 875	$ -
Variable interest rate liabilities	16,144	213,499	1,700,028	354,801
Fixed interest rate liabilities	237,983	270,025	-	-
	$ 661,515	$ 490,894	$ 1,700,903	$ 354,801

December 31, 2024

	1 Month - Less than 3 Months	3 Months to Less than 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing	$ 546,875	$ 14,638	$ 902	$ -
Variable interest rate liabilities	16,117	48,867	1,751,932	621,759
Fixed interest rate liabilities	160,619	-	311,795	-
	$ 723,611	$ 63,505	$ 2,064,629	$ 621,759

September 30, 2024

	1 Month - Less than 3 Months	3 Months to Less than 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing	$ 500,646	$ 57,355	$ 892	$ -
Variable interest rate liabilities	16,263	48,463	1,685,734	704,478
Fixed interest rate liabilities	50,069	50,155	320,279	-
	$ 566,978	$ 155,973	$ 2,006,905	$ 704,478

b) Financing facilities

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured bank overdraft facilities:			
Amount used	$ 601,682	$ 353,281	$ 302,806
Amount unused	696,532	953,925	1,008,249
	$ 1,298,214	$ 1,307,206	$ 1,311,055
Secured bank overdraft facilities:			
Amount used	$ 2,064,352	$ 2,121,504	$ 2,121,504
Amount unused	171,388	391,965	384,086
	$ 2,235,740	$ 2,513,469	$ 2,505,590

e. Transfers of financial assets

In accordance with the terms of the factoring agreement, losses arising from commercial disputes (such as sales returns or discounts) are borne by the Group, while losses arising from credit risk are borne by the bank. As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group had provided a promissory note of US$10,000 thousand to the bank as collateral.

35. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Besides the disclosures in other notes, transactions between the Group and other related parties are shown below.

a. Related party names and relationships

Related Names	Relationships
Sing Cheng Lin CO., LTD. ("Sing Cheng")	Related party in substance
Fu Ming Lin CO., LTD. ("Fu Ming")	Related party in substance
G. T. FLOOR CO., LTD. (G. T.)	Related party in substance
Xu Zeng	Related party in substance*
Yi Hsiu Chen	Related party in substance

* Shareholders who had significant influence over the Group's subsidiary, Green Touch Floors Inc., ceased to be related parties of the Company as of August 1, 2024.

b. Sales of goods

		For the Three Months Ended September 30		For the Nine Months Ended September 30	
Line Item	Relationship	2025	2024	2025	2024
Sales	Related party in substance	$ 31,063	$ 38,444	$ 85,143	$ 95,628

The payment terms for related party receivables were 90 days from the invoice date, and the prices and other transaction terms were not significantly different from those of ordinary sales.

c. Receivables from related parties

Line Item	Relationship	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	Related party in substance			
	Sing Cheng	$ -	$ 275	$ 35
Trade receivables	Related party in substance			
	Sing Cheng	$ 12,061	$ 8,865	$ 11,939
	G. T.	6,701	10,507	10,150
	Fu Ming	245	630	13,302
	Yi Hsiu Chen	-	-	26
		$ 19,007	$ 20,002	$ 35,417

The outstanding trade receivables from related parties are unsecured. For the nine months ended September 30, 2025 and 2024, no impairment losses were recognized for trade receivables from related parties

d. Disposal of financial assets

For the nine months ended September 30, 2024

Related Party Category/Name	Line Item	Number of Shares	Underlying Assets	Proceeds	Gain on Disposal
Xu Zeng	Investments accounted for using the equity method (Note 32)	60	Green Touch Floors Inc.	$ 9,851	$ 8,792

e. Remuneration of key management personnel

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	$ 2,365	$ 4,162	$ 19,931	$ 16,403
Post-employment benefits	223	195	605	508
	$ 2,588	$ 4,357	$ 20,536	$ 16,911

The remuneration of directors and other key management personnel is determined by the Compensation Committee based on individual performance and market trends.

36. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets had been pledged as collateral to financial institutions for financing arrangements:

	September 30, 2025	December 31, 2024	September 30, 2024
FVTOCI	$ -	$ 128,799	$ 125,436
Land	456,595	456,595	456,595
Buildings and equipment (including construction in progress and equipment pending inspection)	1,683,292	1,767,253	1,894,755
Financial assets at amortized cost			
Restricted time deposits	85,265	13,032	1,001
	$ 2,225,152	$ 2,365,679	$ 2,477,787

37. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant commitments of the Group were as follows:

Unrecognized commitments were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Acquisition of property, plant and equipment			
USD	$ -	$ 56	$ 56
CNY	$ 1,306	$ 6,271	$ 6,057
NTD	$ 1,701	$ 30,279	$ 31,754
EUR	$ -	$ 199	$ 199

38. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On October 15, 2025, the board of directors of the Group's subsidiary, MeiJer International Co., Ltd., resolved to reduce capital to cover accumulated losses by NT$800,000 thousand, totaling 80,000 shares. In addition, the board resolved to increase capital by cash issuance of new shares, with a total subscription amount of NT$300,000 thousand, totaling 30,000 shares.

On November 6, 2025, the board of directors of the Group resolved to increase the capital of its subsidiary, MJ Group US INC, by cash injection of US$250 thousand, resulting in a total share capital of US$500 thousand.

The Group's subsidiary, M.J. TECHNOLOGIES (THAILAND) CO., LTD., plans to reduce its capital by THB37,500 thousand due to the postponement of a land acquisition project in Thailand, in order to optimize the use of the Group's funds.

39. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

September 30, 2025

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 17,908	30.4450 (USD:NTD)	$ 545,209
USD	20,333	7.1055 (USD:CNY)	619,051
NTD	4,490	0.0328 (NTD:USD)	4,490
CNY	2,807	0.1407 (CNY:USD)	12,027
CNY	3,447	4.2847 (CNY:NTD)	14,770
Financial liabilities			
Monetary items			
USD	1,970	30.4450 (USD:NTD)	59,973
USD	90	7.1055 (USD:CNY)	2,737
NTD	46,612	0.0328 (NTD:USD)	46,612
CNY	85	0.1407 (CNY:USD)	364
CNY	13,935	4.2847 (CNY:NTD)	59,709

December 31, 2024

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 4,719	32.7850 (USD:NTD)	$ 154,705
USD	22,357	7.1884 (USD:CNY)	732,983
NTD	2,401	0.0305 (NTD:USD)	2,401
CNY	106	0.1391 (CNY:USD)	20,231
CNY	1,584	4.5608 (CNY:NTD)	7,223
Financial liabilities			
Monetary items			
USD	2,515	32.7850 (USD:NTD)	82,465
USD	29	7.1884 (USD:CNY)	958
NTD	13,310	0.0305 (NTD:USD)	13,310
CNY	608	0.1391 (CNY:USD)	2,773
CNY	19,862	4.5608 (CNY:NTD)	90,586

September 30, 2024

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 4,079	31.6500 (USD:NTD)	$ 129,100
USD	29,840	7.0073 (USD:CNY)	944,451
NTD	7,966	0.0316 (NTD:USD)	7,966
CNY	5,566	0.1427 (CNY:USD)	25,141
Financial liabilities			
Monetary items			
USD	2,468	31.6500 (USD:NTD)	78,104
USD	64	7.0073 (USD:CNY)	2,024
NTD	13,685	0.0316 (NTD:USD)	13,685
CNY	24,605	4.5167 (CNY:NTD)	111,134

The significant foreign exchange gains (losses) (realized and unrealized) were as follows:

Net foreign exchange (losses) gains were $18,702 thousand, $(16,464) thousand, $(26,458) thousand and $8,319 thousand for the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions or functional currencies of the entities in the Group.

40. SEPARATELY DISCLOSED ITEMS

a. Information on significant transactions:

1) Financing provided to others (Table 1)

2) Endorsements/guarantees provided (Table 2)

3) Significant marketable securities held (excluding investments in subsidiaries, associates and joint ventures) (Table 3)

4) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital (Table 4)

5) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital (Table 5)

6) Intercompany relationships and significant intercompany transactions (Table 6)

b. Information on investees (Table 7)

c. Information on investments in mainland China

1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area (Table 8)

2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses (Table 8):

a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period

b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period

c) The amount of property transactions and the amount of the resultant gains or losses

d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes

e) The highest balance, the ending balance, the interest rate range, and total current period interest with respect to the financing of funds

f) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receipt of services

41. SEGMENT INFORMATION

The chief operating decision maker regards each regional production and sales unit of plastic flooring as a separate operating segment. For financial statement presentation purposes, these individual operating segments have been aggregated into a single operating segment, taking into account the following factors. Therefore, segment information is not applicable.

a. The nature of the products and production processes are similar;

b. The pricing strategies for the products are similar;

c. The methods used to distribute the products to the customers are similar.

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No. (Note 1)	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount (Note 3)	Interest Rate (%)	Nature of Financing	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 2)	Aggregate Financing Limit (Note 2)
													Item	Value		
1	Dongguan MeiJer Plastic Products Co., Ltd.	Dongguan Prolong Plastic Products Co., Ltd.	Other receivables from related party	Yes	$ 83,560 (CNY 20,000)	$ -	$ -	-	Demand for short-term financing	$ -	Operating capital	$ -	-	-	$ 1,139,685	$ 1,139,685
		Shanghai M.J. Architecture & Decoration Materials Co., Ltd.	Other receivables from related party	Yes	137,110 (CNY 32,000)	137,110 (CNY 32,000)	136,039 (CNY 31,750) (Note 4)	2.8	Demand for short-term financing	-	Operating capital	-	-	-	1,139,685	1,139,685
2	Dongguan Prolong Plastic Products Co., Ltd.	Shanghai M.J. Architecture & Decoration Materials Co., Ltd.	Other receivables from related party	Yes	137,110 (CNY 32,000)	137,110 (CNY 32,000)	-	2.6	Demand for short-term financing	-	Operating capital, repayment	-	-	-	422,014	422,014

Note 1: Intercompany relationships should be notified in the No. Colum, the coding method is as follow:

a. 0 for parent company.
b. The investees are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: a. The credit limit for loans to a single enterprise that has business transactions with M. J. International Co., Ltd. (the "Company") or any of its subsidiaries shall not exceed the lower of (i) the amount of business transactions between the parties, or (ii) 10% of the net worth of the lending company. The term "amount of business transactions" refers to the higher of the purchase or sales amount between the two parties.

b. For entities that require short-term financing from the Company or its subsidiaries, the individual loan amount shall not exceed 10% of the net worth of the Company or its subsidiaries based on its most recent audited or reviewed financial statements.

c. The total amount available for lending shall not exceed 40% of the net worth of the Company based on its most recent audited or reviewed financial statements.

d. The total amount available for lending by each subsidiary shall not exceed 100% of the net worth of each subsidiary based on its most recent financial statements. However, for lending transactions between foreign companies whose voting shares are 100% directly or indirectly held by the Company, and between such foreign companies and the Company itself, the total lending limit and the limit for each individual borrower shall not exceed 100% of the net worth of the lending company based on its most recent financial statements.

Note 3: Balances and transactions between the Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation.

Note 4: The total interest income from loans to others by Dongguan MeiJer Plastic Products Co., Ltd. for the current year amounted to NT$2,819 thousand.

Note 5: For items involving foreign currencies in this statement, amounts were converted to New Taiwan dollars (NT$) at the exchange rates of US$1:NT$30.445 and CNY1:NT$4.2847 as of the balance sheet date; the related profit and loss amounts were converted at the exchange rates of US$1:NT$31.2220 and CNY1:NT$4.3573.

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No. (Note 1)	Endorser/Guarantor	Endorsee/Guarantee Receiver		Limit on Endorsement/ Guarantee Given on Behalf of Each Party (Note 3)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount (Note 4)	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 3)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China
		Name	Relationship (Note 2)										
0	M.J. International Co., Ltd. (the "Company")	Opulent International Group Limited	b	$ 4,499,283	$ 1,133,374	$ 1,133,374	$ -	N/A	37.79	$ 8,998,566	Yes	No	No
		M.J. International Flooring And Interior Products Inc.	b	4,499,283	3,378,670	3,078,670	2,623,186	N/A	102.64	8,998,566	Yes	No	No
		Dongguan MeiJer Plastic Products Co., Ltd.	b	4,499,283	214,235	214,235	42,847	N/A	7.14	8,998,566	Yes	No	Yes

Note 1: Intercompany relationships should be notified in the No. Colum, the coding method is as follow:

a. 0 for parent company.
b. The investees are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: The seven types of relationships between the endorser/guarantor and endorsee/guarantee receiver indicated as numbers in the table above are as follows:

a. Having a business relationship.
b. The endorser/guarantor owns directly or indirectly more than 50% of the ordinary shares of the endorsee/guarantee receiver.
c. The endorsee/guarantee owns directly or indirectly more than 50% of the ordinary shares of the endorser/guarantor.
d. The endorser/guarantor owns directly or indirectly more than 90% of the ordinary shares of the endorsee/guarantee receiver.
e. Mutually endorsed/guaranteed companies for the construction project based on the construction contract.
f. Due to joint venture, each shareholder provides endorsements/guarantees to the endorsee/guarantee receiver in proportion to its ownership.
g. Companies in the same industry that are liable for joint endorsements/guarantees of the preconstruction house contract under the consumer protection law.

Note 3: a. The total endorsement/guarantee provided by the Company for others shall be no more than 300% of the net worth of the Company's most recent financial statements. The total endorsement/guarantee provided by the Company and its subsidiaries for others shall be no more than 300% of the net worth of the Company's most recent financial statements.

b. The total endorsement/guarantee provided by the Company and its subsidiaries to any individual entity shall not exceed 40% of the net worth of the Company's most recent financial statements. Notwithstanding, the total endorsement/guarantee provided for the Company's wholly holding the voting shares of the Company directly and indirectly, or among the companies in which the Company wholly hold the voting shares directly or indirectly shall be no more than 150% of the net worth of the Company's most recent financial statements.

Note 4: The listed amounts were eliminated upon consolidation.

TABLE 3

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

SIGNIFICANT MARKETABLE SECURITIES HELD
SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Security (Note 1)	Relationship with the Holding Company (Note 2)	Financial Statement Account	September 30, 2025				Note
				Number of Shares	Carrying Amount (Note 3)	Percentage of Ownership (%)	Fair Value	
Opulent International Group Limited	Banco Santander S.A. 5.179%11/19/2025 DTD 11/19/2015	-	Financial assets at FVTOCI - current	-	$ 30,462	-	$ 30,462	Note 4
	Credit Agricole S.A. London Branch 4.125%01/10/2027 DTD 01/10/2017	-	〃	-	30,369	-	30,369	Note 4
	Societe Generale S.A. 4%01/12/2027 DTD 01/12/2017	-	〃	-	30,296	-	30,296	Note 4
	Banque Ouset Africaine de Developpement 5.0%07/27/2027 DTD 07/27/2017	-	〃	-	30,397	-	30,397	Note 4
					$ 121,524		$ 121,524	
	Softbank Group Corp 6.875% Perpetual DTD 07/19/2017	-	Financial assets at FVTOCI - non-current	-	$ 6,132	-	$ 6,132	Note 4
	HSBC Holdings PLC, 6% Perpetual DTD 05/22/2017	-	〃	-	6,146	-	6,146	Note 4
					$ 12,278		$ 12,278	

Note 1: The term "securities" as used in this table refers to stocks, bonds, beneficiary certificates, and derivative securities within the scope of International Financial Reporting Standard (IFRS) No. 9 - Financial Instruments.

Note 2: The issuer of the securities is not a related party.

Note 3: Measured at fair value and presented at the adjusted carrying amount.

Note 4: The listed securities are not used as collateral, pledged for borrowings, or otherwise subject to any contractual restrictions on use.

Note 5: This table presents the marketable securities disclosed by the Company based on the materiality principle.

Note 6: For information about the equity investments in subsidiaries, refer to Table 7 and Table 8.

TABLE 4

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars)

Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/ Sale	Amount (Note 1)	% of Total (Note 2)	Payment Terms	Unit Price	Payment Terms	Ending Balance (Note 1)	% of Total (Note 2)	
Opulent International Group Limited	Dongguan MeiJer Plastic Products Co., Ltd.	Affiliated company	Purchase	$ 939,836	79	O/A 120 days	$ -	-	$ (301,112)	(78)	Note 5
	Dongguan Prolong Plastic Products Co., Ltd.	Affiliated company	Purchase	228,772	19	O/A 120 days	-	-	(79,055)	(21)	Note 5
Dongguan MeiJer Plastic Products Co., Ltd.	Opulent International Group Limited	Affiliated company	Sale	(939,836)	(92)	O/A 120 days	-	-	301,112	95	Notes 3 and 5
Dongguan Prolong Plastic Products Co., Ltd.	Opulent International Group Limited	Affiliated company	Sale	(228,772)	(96)	O/A 120 days	-	-	79,055	98	Notes 4 and 5

Note 1: Balances and transactions between M. J. International Co., Ltd. and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation.

Note 2: Each ratio is calculated based on the transaction amounts or balances with the respective trading companies.

Note 3: The unrealized profit for the current period is NT$2,103 thousand.

Note 4: The unrealized profit for the current period is NT$468 thousand.

Note 5: The transaction price is determined using a cost-plus pricing method.

Note 6: For items involving foreign currencies in this statement, amounts were converted to New Taiwan dollars (NT$) using the exchange rates of US$1:NT$30.4450 and CNY1:NT$4.2847 as of the balance sheet date; related profit and loss were converted at exchange rates of US$1:NT$31.2220 and CNY1:NT$4.3573.

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

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

Company Name	Related Party	Relationship	Ending Balance (Note 1)		Turnover Rate	Overdue		Amount Received in Subsequent Period (Note 2)	Allowance for Impairment Loss
						Amount	Actions Taken		
Dongguan MeiJer Plastic Products Co., Ltd.	Opulent International Group Limited	Affiliated company	Trade receivables	$ 301,112	4.07 times	$ -	-	$ 103,006	$ -
	Shanghai M.J. Architecture & Decoration Materials Co., Ltd.	Investee company	Other receivables	136,992 (Note 3)		-	-	953	-

Note 1: Balances and transactions between M. J. International Co., Ltd. and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation.

Note 2: The amount recovered from October 1, 2025 to October 31, 2025.

Note 3: This amount includes accrued interest of NT$953 thousand.

Note 4: For items involving foreign currencies in this statement, amounts were converted to New Taiwan dollars (NT$) using the exchange rates of US$1:NT$30.4450 and CNY1:NT$4.2847 as of the balance sheet date; related profit and loss were converted using the exchange rates of US$1:NT$31.2220 and CNY1:NT$4.3573.

TABLE 6

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

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

No. (Note 1)	Transacting Company	Counterparty	Flow of Transactions (Note 2)	Transaction Details			
				Financial Statement Account	Amount (Note 4)	Payment Terms	% of Total Sales or Assets (Note 3)
0	M.J. International Co., Ltd. (parent company)	Opulent International Group Limited	a	Endorsements/guarantees provided	$ 1,133,374	-	18
		M.J. International Flooring and Interior Products Inc.	a	Endorsements/guarantees provided	3,078,670	-	48
		Dongguan MeiJer Plastic Products Co., Ltd.	a	Endorsements/guarantees provided	214,235	-	3
		M.J. TECHNOLOGIES (THAILAND) CO., LTD.	a	Cash capital increase	36,810	-	1
		M.J. International Flooring and Interior Products Inc.	a	Cash capital increase	100,000	-	2
		Prolong International Co., Limited	a	Cash capital decrease	277,396	-	4
		Opulent International Group Limited	a	Cash dividends	304,450	-	5
1	Dongguan Prolong Plastic Products Co., Ltd.	Opulent International Group Limited	c	Revenue	228,772	Negotiated case by case. O/A 120 days	9
		Opulent International Group Limited	c	Trade receivables	79,055	-	1
2	Dongguan MeiJer Plastic Products Co., Ltd.	Opulent International Group Limited	c	Revenue	939,836	Negotiated case by case. O/A 120 days	38
		Opulent International Group Limited	c	Trade receivables	301,112	-	5
		Shanghai M.J. Architecture & Decoration Materials Co., Ltd.	c	Other receivables	136,992	Financing (including interest receivables $953)	2
3	Opulent International Group Limited	M.J. International Flooring And Interior Products Inc.	c	Revenue	85,372	Negotiated case by case. O/A 120 days	3
		M.J. International Flooring And Interior Products Inc.	c	Trade receivables	36,948	-	1
		Dongguan MeiJer Plastic Products Co., Ltd.	c	Revenue	20,912	Negotiated case by case. O/A 120 days	1
4	Prolong International Co., Limited	Dongguan MeiJer Plastic Products Co., Ltd.	c	Cash capital decrease	197,293	-	3
		Dongguan Prolong Plastic Products Co., Ltd.	c	Cash capital decrease	149,484	-	2

Note 1: Intercompany relationships should be notified in the No. Colum, the coding method is as follow:

a. 0 for parent company.
b. The investees are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: The flow of transactions is as follows. The above balances and transactions between the Company and its subsidiaries, which are related parties of the Group, the above have been eliminated on consolidation.

a. From the parent company to the subsidiary.
b. From the subsidiary to the parent company.
c. Between subsidiaries.

Note 3: Transaction ratios are calculated as follows: For balance sheet items, the ending balance is divided by consolidated total assets; for income statement items, the accumulated amount for the period is divided by consolidated total revenue.

Note 4: Balances and transactions between the Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation.

Note 5: Foreign currency amounts in this statement are converted to New Taiwan dollars (NT$) at exchange rates of THB1:NT$0.9466, US$1:NT$30.4450 and CNY1:NT$4.2847 as of the balance sheet date; related profit and loss are converted at exchange rates of THB1:NT$0.9469, US$1:NT$31.2220 and CNY1:NT$4.3573.

TABLE 7

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTEES (EXCLUDING INFORMATION ON INVESTMENT IN MAINLAND CHINA)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Business and Product	Original Investment Amount (Note 4)		As of September 30, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				September 30, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
M.J. International Co., Ltd	Prolong International Co., Limited	Hong Kong	Investment holding	$ 196,675 (US$ 6,460)	$ 474,071 (US$ 14,460)	-	100	$ 1,566,720	$ 115,960	$ 115,960	Notes 1 and 2
	Opulent International Group Limited	Hong Kong	International trade	264,872 (US$ 8,700)	285,230 (US$ 8,700)	8,700	100	802,032	169,621	169,621	Notes 1, 2 and 5
	M.J. International Flooring And Interior Products Inc	Taiwan	Manufacturing and sale of plastic floor tiles, decorative renovation materials, and building materials.	1,000,000	900,000	100	100	203,906	(263,831)	(263,831)	Notes 1 and 2
	Fullhouse Investments Limited	Samoa	Investment holding	- (US$ -)	57,414 (US$ 1,751)	-	-	-	-	-	Notes 1, 2 and 6
	MJ Group US INC	United States	Trading of decorative and renovation materials	7,611 (US$ 250)	8,196 (US$ 250)	250	100	2,444	(2,641)	(2,641)	Notes 1 and 2
	M.J. TECHNOLOGIES (THAILAND) CO., LTD.	Thailand	Manufacture and sale of plastic floor tiles and building decorative materials, with after-sales service.	46,857 (THB 49,500)	11,908 (THB 12,375)	495	99	46,773	(88)	(87)	Notes 1 and 2
M.J. International Flooring And Interior Products Inc	M.J. TECHNOLOGIES (THAILAND) CO., LTD.	Thailand	Manufacture and sale of plastic floor tiles and building decorative materials, with after-sales service.	473 (THB 500)	120 (THB 125)	5	1	472	(88)	(1)	Notes 1 and 2

Note 1: The recognition of investment gains or losses is based on the investee company's financial statements for the same period, which have been reviewed by independent auditors.

Note 2: Balances and transactions between the Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation.

Note 3: Information on investments in mainland China is shown in Table 8.

Note 4: The foreign currency investment was translated into New Taiwan dollars (NT$) at the exchange rate on the reporting date.

Note 5: The investment gains or losses recognized for the current period are net amounts after adjusting for realized and unrealized gross profit from upstream transactions during the period.

Note 6: Fullhouse Investments Limited completed its tax deregistration and business deregistration on March 7, 2025, and the liquidation repatriation process has also been completed.

TABLE 8

M. J. INTERNATIONAL CO., LTD. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Business and Product	Paid-in Capital (Note 6)	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025	% Ownership of Direct or Indirect Investment	Net Income (Loss) of the Investee	Investment Gain (Loss) (Notes 2 b.(2) and 3)	Carrying Amount as of September 30, 2025 (Notes 3 and 5)	Accumulated Repatriation of Investment Income as of September 30, 2025
					Outward	Inward						
Dongguan MeiJer Plastic Products Co., Ltd.	Manufacture and sale of plastic floor tiles, decorative renovation materials, and building materials, as well as investment and holding activities.	$ 860,698 (US$ 28,271)	b. (1)	$ -	$ -	$ -	$ -	100	$ 80,579	$ 86,975	$ 1,137,637	$ -
Dongguan Prolong Plastic Products Co., Ltd.	Manufacture and sale of plastic floor tiles, decorative renovation materials, and building materials, as well as investment and holding activities.	182,104 (HK$ 46,538)	b. (1)	-	-	-	-	100	24,185	26,439	421,558	-
Chongqing M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and building materials.	34,278 (CNY 8,000)	b. (2)	-	-	-	-	100	(511)	(511)	9,250	-
Beijing M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and building materials.	62,128 (CNY 14,500)	b. (2)	-	-	-	-	100	11,987	11,987	15,205	-
Shanghai M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and building materials.	201,381 (CNY 47,000)	b. (2)	-	-	-	-	100	(4,437)	(4,437)	94,303	-
Wuhan M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and building materials.	38,562 (CNY 9,000)	b. (2)	-	-	-	-	100	(918)	(918)	24,773	-
Xian M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and building materials.	19,281 (CNY 4,500)	b. (2)	-	-	-	-	100	(244)	(244)	11,983	-
Shenyang M.J. Architecture & Decoration Materials Co., Ltd.	Sale of plastic floor tiles, decorative renovation materials, and building materials.	19,281 (CNY 4,500)	b. (2)	-	-	-	-	100	(3)	(3)	15,067	-

(Continued)

Accumulated Outward Remittance for Investment in Mainland China as of September 30, 2025	Investment Amount Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
Note 4	Note 4	Note 4

Note 1: Three methods of investing in mainland China are as follows:

a. Direct.

b. Through an existing company established in a third region

1) Prolong International Co., Limited.
2) Prolong International Co., Limited invested in Dongguan MeiJer Plastic Products Co., Ltd. and Dongguan Prolong Plastic Products Co., Ltd.)

c. Other methods.

Note 2: In the column of investment gain (loss)

a. If the investment is still in preparation and there is no investment gain (loss), it will be specified.

b. The basis for recognizing investment gain (loss) is as follows:

1) The financial statement reviewed by the attesting CPA of an international accounting firm in cooperation with an accounting firm in the ROC.
2) The financial statement reviewed by the attesting CPA of the parent company in Taiwan.
3) Other.

Note 3: Balances and transactions between the Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation.

Note 4: The Company is not incorporated in the Republic of China; therefore, it is not applicable.

Note 5: Includes unrealized gains and losses from upstream/downstream transactions.

Note 6: Translated at the exchange rate as of the balance sheet date.

Significant transactions with investee companies in the mainland area, either directly or indirectly through a third area:

1. Purchase amounts and percentages, along with the ending balances and percentages of related payables: Refer to Table 4.

2. Sales amounts and percentages, along with the ending balances and percentages of related receivables: Refer to Table 4.

3. Property transaction amounts and the resulting gains or losses: None.

4. Ending balances and purposes of endorsed notes, guarantees, or pledged collateral: Table 2.

5. Highest balances, ending balances, interest rate ranges, and total interest amounts of financing: Refer to Table 1.

6. Other transactions with significant impact on current profit or financial position, such as provision or receipt of services: None.

(Concluded)