Great China Metal Ind. Co., Ltd.
Minutes for the 2026 General Shareholders Meeting

Time: 9:00 am. on Tuesday, June 16, 2026
Place: 5F, NO.533, Sec.3, Ming zhi Rd., Tai shang Dist, New Taipei City, Taiwan, R.O.C.
Convocation method：Physical shareholders meeting
Attendants: Total Shares Represented by Shareholders and Proxies Present: 221,541,504 shares, (7,209,197shares exercised via electronic transmission) accounted for 72.63% of the total shares issued (305,000,000 shares)
Chairperson: Chiang,Ming-Li Chairman　　Recorder: Chiang,Chia-Chun
Attending Directors: (8 people, all present)

ZHENG DA INVESTMENT CO., LTD.	Representative：	Chiang,Ming-Li (Sustainable Development Committee)
KANG NING INVESTMENT CO., LTD.	Representative：	Chiang,Chia-Chun
YONG ZEN INVESTMENT CO., LTD.	Representative：	Chiang,Kang-Ming
GLORY TASK ENTERPRISE CO., LTD.	Representative：	Chao,Chun-Man
Pinnacle Ventures Ltd.	Representative：	Chiang,Shou-Cheng
Jazwin Ventures Ltd.	Representative：	Chang,I-Ling
Liu,Fei-Hu		
Chang,Jung-Fei		

Attending Independent directors: (3 people, all present)

Huang,Win-Jung	(Convener of Audit committee and Remuneration committee and Sustainable Development Committee)
Hsieh,Ming-Jen	(Member of Audit committee and Remuneration committee)
Lin,Teng-Rong	(Member of Audit committee and Remuneration committee and Sustainable Development Committee)

Attendees: Chiang,Ming-Te (President) , Chiang,Chia-Chun (Corporate governance officer) , Chen,Wen-Ching (Accounting manager) , Huang,Tien-Chang (Oversea manager) , Cheng,Li-Fen (Financial Deputy manager) , Sun,Mei-Fang (Audit Section Chief) , Chen,Chih-Hsiung (Attorney) , Liu,Ming-Hsien (CPA)
Call the meeting to order (report shareholdings of the attendances)
Chairman remarks (omitted)
Company Reports

1. 2025 Business Report. (Please refer to page 5)
2. Audit Committee's Review Report on the 2025 Financial Statements. (Please refer to page 6)
3. Report on the payment of employee compensation and director remuneration of 2025.

Proposals：

Motion 1: 2025 Company's business reports and financial statements. (Proposed by the Board)
Explanation : 2025 Company's Financial Statements,（Please refer to pages 7-22）and business reports have been approved by the Board.

Voting Results		
Shares represented at the time of voting：		221,541,504 votes
Votes in favor		218,642,329 votes
	Exercise of voting rights electronically	4,384,672 votes

	% of the total represented share present	98.69	%
Votes against		278,902	votes
	Exercise of voting rights electronically	278,902	votes
	% of the total represented share present	0.12	%
Votes abstained／No votes		2,620,273	votes
	Exercise of voting rights electronically	2,545,623	votes
	% of the total represented share present	1.18	%
Votes invalid		0	votes
The proposal was approved after voting.			

Motion 2: Adoption of the Proposal for Distribution of 2025 Profits (Proposed by the Board)

Explanation :

1.Distribution of 2025 Profits.（Please refer to page 23）

2.The motion proposes to allocate NT$335,500,000 from distributable earnings as the cash dividend for 2025, at NT$1.1 per share, calculated and truncated to the nearest NTD. Fractions that do not amount to a full NT$1 shall be summed and recognized by the Company as other income.

3. Upon approval of a shareholders' meeting, the Board of Directors is authorized to determine the ex-dividend date, date of distribution and other related matters. The same shall be announced pursuant to laws.

Voting Results			
Shares represented at the time of voting：		221,541,504	votes
Votes in favor		218,772,607	votes
	Exercise of voting rights electronically	4,514,950	votes
	% of the total represented share present	98.75	%
Votes against		278,902	votes
	Exercise of voting rights electronically	278,902	votes
	% of the total represented share present	0.12	%
Votes abstained／No votes		2,489,995	votes
	Exercise of voting rights electronically	2,415,345	votes
	% of the total represented share present	1.12	%
Votes invalid		0	votes
The proposal was approved after voting.			

Elections：

Motion : Election of directors of the company (including independent directors). (Proposed by the Board)

Explanation :

1.The motion proposes to complete the re-election upon expiration of term of office served by 17th-term directors (including independent directors).

2. In accordance with Article 18 of the Company's Articles of Association, the 18th Board of Directors shall elect nine directors (including three independent directors). The election shall be conducted through a nomination system, with a term of three years

from June 16, 2026 to June 15, 2029, in accordance with the Company's Board of Directors Election Procedure.

3.According to the Articles of Incorporation, the Company has adopted a nomination system for the election of directors and independent director elections. Upon resolution adopted by 15th meeting of the Board of Directors of 17th term, the candidates' information Please refer to pages 23 - 25.

Results of Election：

List of Directors Elected：

Account No. (ID No.)	Name	Numbers of Votes Received
102004	ZHENG DA INVESTMENT CO., LTD. Representative：Chiang,Ming-Li	269,667,261 votes
31794	KANG NING INVESTMENT CO., LTD. Representative：Chiang,Chia-Chun	212,438,238 votes
42250	YONG ZEN INVESTMENT CO., LTD. Representative：Chiang,Kang-Ming	212,302,629 votes
101994	GLORY TASK ENTERPRISE CO., LTD. Representative：Chao,Chun-Man	212,075,216 votes
32336	Pinnacle Ventures Ltd. Representative：Chiang,Shou-Cheng	211,881,946 votes
34618	Jazwin Ventures Ltd. Representative：Chang,I-Ling	211,496,323 votes

List of Independent Directors Elected：

Account No. (ID No.)	Name	Numbers of Votes Received
Q1216xxxxx	Chang,Ching-Fu	211,268,374 votes
M2201xxxxx	Liang,Yann-Ping	211,125,252 votes
A1020xxxxx	Wu,Sheng-Chi	210,995,483 votes

Other Matters：

Motion : Proposal regarding the removal of non-compete restrictions on newly elected directors and their representatives. (Proposed by the Board)

Explanation :

1.According to Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the Company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.

2. Accordingly, any of the Company's directors who invests or engages in any act related or similar to the Company's business shall secure approval at a general shareholders' meeting pursuant to laws. Where any of the Company's new directors as elected satisfies said requirements, the director and its representative may be approved to be relieved from the non-competition restriction.

3. Directors who concurrently hold other positions Please refer to pages 26.

Voting Results

Shares represented at the time of voting：		221,541,504	votes
Votes in favor		218,506,529	votes
	Exercise of voting rights electronically	4,248,872	votes
	% of the total represented share present	98.63	%
Votes against		526,299	votes
	Exercise of voting rights electronically	526,299	votes
	% of the total represented share present	0.23	%
Votes abstained／No votes		2,508,676	votes
	Exercise of voting rights electronically	2,434,026	votes
	% of the total represented share present	1.13	%
Votes invalid		0	votes
The proposal was approved after voting.			

Questions and Motions：None

Adjournment

There will be no questions from shareholders at this shareholder meeting.

Chairperson: Chiang,Ming-Li Chairman　　　　Recorder: Chiang,Chia-Chun

【Appendices】

2025 Business Report.

2025 is a year of turbulence in the global economic environment. Taiwan's economy benefited from the widespread popularization of AI applications and the leading edge of high-end semiconductors, strong export momentum, and impressive macroeconomic data, but private consumption did not appear enthusiastic. On the mainland side, the economy entered a "new normal" of medium-low speed growth. Although the government increased fiscal stimulus, the pressure of real estate transformation growing pains remains, consumer confidence recovery is slow, and economic growth continues to face downward pressure. The prices of various raw materials have risen due to economic turmoil, but consumer confidence remains conservative, making it impossible to fully reflect the price increases to customers. Under this environment, the company's consolidated net revenue in 2025, which has eliminated intra-group transactions, decreased by2.24% from the previous year, amounting to NT$8.181 billion, and the net profit after tax was NT$390 million. The following is a brief summary of the company's operating overview for 2025 and prospects for 2026:

1. Aluminum and tin cans, aluminum and iron ends-related business
2. In 2025, the net operating revenue of aluminum and tin cans, aluminum and iron ends of the Company came to NT$7.724 billion, decrease by 3.58% compared to the previous year. Analyzing by region, the net operating revenue already wrote-off the merger of intra-group transactions was NT$2.331 billion in Taiwan and NT$5.326 billion in Mainland China. The operating revenue was increase 1.69% in Taiwan. In mainland China, sales volume and selling prices fell, resulting in a decrease 5.71% in revenue. In terms of profitability, the sales volume and selling prices in mainland China has decreased, resulting in profits decreased by a double-digit percentage; in Taiwan operating profits decreased, but it has benefited from the influx of exchange gains, profits remained relatively stable. Overall, the profits of aluminum and tin cans, aluminum and iron ends-related business decreased by NT$71.05 million compared with 2024.
3. Looking ahead to 2026, aluminum prices have recently reached a relatively high level. In addition, as the mainland market enters a new stage of structural transformation, the momentum of its economic recovery is expected to stabilize, but the overall momentum remains to be observed. Against this background, the company will, in 2026, consolidate its existing market share, actively improve operational efficiency and risk resistance capabilities, and strive to achieve revenue growth and maintain stable profitability in a volatile market environment.

2. Stretch films-related business

The Company reinvested in Huatong United (Nantong) Plastic Industry Co., Ltd. and Sunshui Changlee United Container Co., Ltd. which have been engaged in the production and marketing of stretch films. The net operating revenue in the stretch films undertakings in 2025 came to NT$456 million, increase by 27.83% compared to the previous year. This is mainly due to increased sales volume from effective new client development. In terms of profitability, benefited by increased production and sales volume, net profit after tax attributable to the company's owners turned from a loss in 2024 to a profit. Looking ahead to 2026, Huatong and Sanshui Company will work hard to adapt to environmental protection trends, focus on the production and sales of thinner products, and continue to work hard to expand new clients to accelerate the improvement of capacity utilization and further enhance profitability.

Chairman : Chiang,Ming-Li

Great China Metal Ind. Co., Ltd.

Audit Committee's Review Report
(Translated from Chinese)

I hereby state as following:

This proposal is the presentation by the Board of Directors of the Company's 2025 Business Report, Financial Statements, and the Profit Allocation Proposal. Of these items, the Financial Statements have been audited by external auditors Liu,Ming-Hsien and Cheng,Chin-Tsung of Deloitte &Touche, Taiwan,Republic of China, and an opinion and report have been issued on the Financial Statements. The aforementioned proposal regarding Business Report, Financial Statements, and the Profit Allocation Proposal have been reviewed and determined to be correct and accurate by the Audit Committee.

Per the regulations in Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To:

2026 General Shareholders' Meeting of Great China Metal Ind. Co., Ltd.

Great China Metal Ind. Co., Ltd.

Chairman of the Audit Committee: Huang,Win-Jung

Feb. 24, 2026

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Great China Metal Ind. Co., Ltd.

Opinion

We have audited the financial statements of Great China Metal Ind. Co., Ltd. (collectively referred to as the "Company"), which comprise the balance sheets as of December 31, 2025 and 2024, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, based on our audits, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit of the independent financial statements for the year ended December 31, 2025, in accordance with the Regulations Governing Auditing of Financial Statements and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Company's financial statements for the year ended December 31, 2025 are stated as follows：

Revenue recognition

Refer to Note 19 to the financial statements.

Printing and painting of various metals, manufacturing and trading of metal containers and plastic products, are major business of Great China Metal Ind. Co., Ltd. The specific transaction of sales revenue significantly affects the Company's overall revenue and profit. Revenue recognition is identified as a key audit matter since there are significant risks in the occurrence of revenue.

The key audit procedures that we performed in respect of specific revenue recognition included the following:

1. We understood and tested the design and operating effectiveness of the key controls over revenue recognition.

2. We selected samples to perform test of details, checked the transaction documents from internal and external and performed the test of subsequent collection to confirm the Company recognized revenue as the performance obligations were satisfied.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of independent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the Company’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the independent financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the independent financial statements. We are responsible for the direction, supervision, and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Liu, Ming-Hsien and Cheng, Chin-Tsung.

Deloitte & Touche
Taipei, Taiwan
Republic of China
February 26, 2026

<u>Notice to Readers</u>

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

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

GREAT CHINA METAL IND. CO., LTD.
BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalents (Notes 4 and 6)	$ 228,924	3	$ 56,652	1
1110	Financial assets at fair value through profit or loss - current (Notes 4 and 7)	1,638,071	18	1,403,965	16
1120	Financial assets at fair value through other comprehensive income – current (Notes 4 and 8)	553,118	6	406,498	5
1136	Financial assets at amortized cost - current (Notes 4 and 9)	403,306	5	475,088	5
1150	Notes receivable - from unrelated parties (Notes 4 and 10)	25,306	-	30,788	-
1170	Accounts receivable - from unrelated parties (Notes 4 and 10)	303,658	4	303,400	4
1180	Accounts receivable – from related parties (Notes 4, 10 and 25)	28,809	-	33,175	-
1200	Other receivables	2,818	-	2,969	-
130X	Inventories (Notes 4 and 11)	833,698	9	901,671	10
1470	Other current assets	10,479	-	15,584	-
11XX	Total current assets	4,028,187	45	3,629,790	41
	NON-CURRENT ASSETS				
1550	Investments accounted for using equity method (Notes 4 and 12)	4,496,679	50	4,660,269	53
1600	Property, plant and equipment (Notes 4, 13 and 25)	400,751	5	445,030	5
1755	Right-of-use assets (Notes 4 and 14)	4,066	-	10,553	-
1780	Intangible assets (Note 4)	1,280	-	133	-
1840	Deferred tax assets (Notes 4 and 21)	9,851	-	9,574	-
1915	Prepayments for equipment	558	-	62,420	1
1920	Refundable deposits	128	-	128	-
15XX	Total non-current assets	4,913,313	55	5,188,107	59
1XXX	TOTAL ASSETS	$ 8,941,500	100	$ 8,817,897	100
Code	**Liabilities and Equity**				
	CURRENT LIABILITIES				
2100	Short-term borrowings (Note 15)	$ 33,064	-	$ -	-
2150	Notes payable - to unrelated parties	307	-	1,555	-
2170	Accounts payable - to unrelated parties	136,431	2	159,034	2
2180	Accounts payable - to related parties (Note 25)	620	-	4,934	-
2200	Other payables (Note 16)	94,699	1	99,740	1
2230	Current tax liabilities (Notes 4 and 21)	55,083	1	62,088	1
2280	Lease liabilities - current (Notes 4 and 14)	3,871	-	6,658	-
2300	Other current liabilities	16,240	-	10,016	-
21XX	Total current liabilities	340,315	4	344,025	4
	NON-CURRENT LIABILITIES				
2570	Deferred tax liabilities (Notes 4 and 21)	421,783	5	455,100	5
2580	Lease liabilities - non-current (Notes 4 and 14)	327	-	4,198	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 17)	14,951	-	14,157	-
25XX	Total non-current liabilities	437,061	5	473,455	5
2XXX	Total liabilities	777,376	9	817,480	9
	EQUITY (Notes 4 and 18)				
	Share capital				
3110	Ordinary shares	3,050,000	34	3,050,000	35
	Capital surplus				
3210	Capital surplus - additional paid-in capital	11,523	-	11,523	-
3220	Capital surplus - treasury stock transactions	12,908	-	12,908	-
3200	Total capital surplus	24,431	-	24,431	-
	Retained earnings				
3310	Legal reserve	2,012,320	23	1,962,459	22
3350	Unappropriated earnings	2,414,993	27	2,434,136	28
3300	Total retained earnings	4,427,313	50	4,396,595	50
	Other equity				
3410	Exchange differences on translating the financial statements of foreign operations	176,421	2	190,052	2
3420	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	485,959	5	339,339	4
3400	Total other equity	662,380	7	529,391	6
3XXX	Total equity	8,164,124	91	8,000,417	91
	TOTAL LIABILITIES AND EQUITY	$ 8,941,500	100	$ 8,817,897	100

The accompanying notes are an integral part of the independent financial statements.
(With Deloitte & Touche auditors’ report dated February 26, 2026)

Chairman：Chiang, Ming-Li President：Chiang, Ming-Te Finance Director：Chen, Wen-Ching

GREAT CHINA METAL IND. CO., LTD.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

Code		For the Year Ended December 31, 2025 Amount	%	For the Year Ended December 31, 2024 Amount	%
	OPERATING REVENUE				
4100	Sales (Notes 4, 19 and 25)	$ 2,331,139	100	$ 2,308,059	100
	OPERATING COST				
5110	Cost of goods sold (Notes 11, 20, and 25)	(1,868,435)	(80)	(1,775,254)	(77)
5900	GROSS PROFIT	462,704	20	532,805	23
	OPERATING EXPENSES (Notes 20 and 25)				
6100	Selling and marketing expenses	(46,158)	(2)	(46,340)	(2)
6200	General and administrative expenses	(74,931)	(3)	(78,730)	(3)
6000	Total operating expenses	(121,089)	(5)	(125,070)	(5)
6900	PROFIT FROM OPERATIONS	341,615	15	407,735	18
	NON-OPERATING INCOME AND EXPENSES (Note 20)				
7100	Interest revenue	9,008	-	10,937	-
7010	Other revenue	16,156	1	17,355	1
7020	Other gains and losses	36,495	1	11,740	1
7050	Finance costs	(91)	-	(151)	-
7070	Share of profit (loss) of subsidiaries accounted for using equity method	61,753	3	172,552	7
7000	Total non-operating income and expenses	123,321	5	212,433	9
7900	PROFIT BEFORE INCOME TAX	$ 464,936	20	620,168	27
7950	INCOME TAX EXPENSE (Notes 4 and 21)	(68,032)	(3)	(121,832)	(6)
8200	NET PROFIT FOR THE YEAR	396,904	17	498,336	21
	OTHER COMPREHENSIVE INCOME (LOSS)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit plans	(233)	-	345	-
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	146,620	6	152,740	7
8349	Income tax expense relating to items that will not be reclassified subsequently to profit or loss	47	-	(69)	-
		146,434	6	153,016	7
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translating the financial statements of foreign operations	(13,631)	-	140,712	6
8300	Other comprehensive income (loss) for the year, net of income tax	132,803	6	293,728	13
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 529,707	23	$ 792,064	34
	EARNINGS PER SHARE (Note 22)				
	Form continuing operation				
9710	Basic	$ 1.30		$ 1.63	
9810	Diluted	$ 1.30		$ 1.63	

The accompanying notes are an integral part of the independent financial statements.
(With Deloitte & Touche auditors’ report dated February 26, 2026)

Chairman：Chiang, Ming-Li　　President：Chiang, Ming-Te　　Finance Director：Chen, Wen-Ching

GREAT CHINA METAL IND. CO., LTD.
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

			Capital surplus		Retained earnings		Other equity		
Code		Share capital	Additional paid-in capital	Treasury stock transactions	Legal reserve	Unappropriated earnings	Exchange differences on translating the financial statements of foreign operations	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	Total equity
A1	BALANCE AT DECEMBER 31, 2023	3,050,000	11,523	12,908	1,918,027	2,315,456	49,340	186,599	7,543,853
	Appropriation of 2023 earnings (Note 18)								
B1	Legal reserve	-	-	-	44,432	(44,432)	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(335,500)	-	-	(335,500)
D1	Net profit for the year ended December 31, 2024	-	-	-	-	498,336	-	-	498,336
D3	Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	276	140,712	152,740	293,728
D5	Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	498,612	140,712	152,740	792,064
Z1	BALANCE AT DECEMBER 31, 2024	3,050,000	11,523	12,908	1,962,459	2,434,136	190,052	339,339	8,000,417
	Appropriation of 2024 earnings (Note 18)								
B1	Legal reserve	-	-	-	49,861	(49,861)	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(366,000)	-	-	(366,000)
D1	Net profit for the year ended December 31, 2025	-	-	-	-	396,904	-	-	396,904
D3	Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	(186)	(13,631)	146,620	132,803
D5	Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	396,718	(13,631)	146,620	529,707
Z1	BALANCE AT DECEMBER 31, 2025	$ 3,050,000	$ 11,523	$ 12,908	$ 2,012,320	$ 2,414,993	$ 176,421	$ 485,959	$ 8,164,124

The accompanying notes are an integral part of the independent financial statements.
(With Deloitte & Touche auditors’ report dated February 26, 2026)

Chairman：Chiang, Ming-Li　　President Chiang, Ming-Te　　Finance Director：Chen, Wen-Ching

GREAT CHINA METAL IND. CO., LTD.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

Code		For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Income before income tax	$ 464,936	$ 620,168
A20010	Adjustments for:		
A20100	Depreciation expenses	130,964	131,841
A20210	Amortization expenses	203	27
A20400	Net loss (gain) on fair value changes of financial assets at fair value through profit or loss	(14,178)	(13,156)
A20900	Finance costs	91	151
A21200	Interest income	(9,008)	(10,937)
A21300	Dividend income	(11,317)	(9,806)
A22400	Share of loss of associates accounted for using the equity method	(61,753)	(172,552)
A23800	Impairment and scrapped losses on inventory	1,571	2,465
A23900	Unrealized gain from trading with subsidiaries	(493)	(618)
A24100	Unrealized net loss (gain) on foreign currency exchange	3,745	(715)
A30000	Net changes in operating assets and liabilities		
A31115	Financial assets mandatorily classified as at fair value through profit or loss	(219,928)	(278,092)
A31130	Notes receivable	5,482	3,316
A31150	Accounts receivable	4,145	31,622
A31180	Other receivables	55	383
A31200	Inventories	66,402	(66,142)
A31240	Other current assets	5,105	31,478
A32130	Notes payable	(1,248)	1,020
A32150	Accounts payable	(27,623)	66,354
A32180	Other payable	(4,083)	113
A32230	Other current liabilities	6,224	7,476
A32240	Net defined benefit liabilities	561	312
A33000	Cash generated from operations	339,853	344,708
A33100	Interest received	9,319	10,823
A33300	Interest paid	(91)	(151)
A33500	Income tax paid	(108,584)	(101,634)
AAAA	Net cash generated from operating activities	240,497	253,746
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00010	Payments for financial assets at fair value through other comprehensive income	-	(914)
B00040	Payments for financial assets at amortized cost	(855,575)	(953,670)
B00050	Proceeds from sale of financial assets at amortized cost	927,357	1,096,218
B02700	Payments for property, plant and equipment	(19,816)	(12,349)
B04500	Purchase on intangible assets	(270)	(160)
B07100	Increase in prepayments for equipment	(558)	(61,745)
B07600	Dividend received	11,102	9,446
B09900	Investment accounted for using equity method- Profit from investment in subsidiaries	212,205	-
BBBB	Net cash generated from investing activities	274,445	76,826
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Increase in short-term borrowings	29,988	-
C00200	Decrease in short-term borrowings	-	(77,122)
C04020	Repayment of the principal portion of lease liabilities	(6,658)	(6,271)
C04500	Dividends paid	(366,000)	(335,500)
CCCC	Net cash used in financing activities	(342,670)	(418,893)
EEEE	NET DECREASE IN CASH AND CASH EQUIVALENTS	172,272	(88,321)
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	56,652	144,973
E00200	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 228,924	$ 56,652

The accompanying notes are an integral part of the independent financial statements.
(With Deloitte & Touche auditors’ report dated February 26, 2026)

Chairman：Chiang, Ming-Li　　President：Chiang, Ming-Te　　Finance Director：Chen, Wen-Ching

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Great China Metal Ind. Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Great China Metal Ind. Co., Ltd. and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, based on our audits and the reports of other auditors (refer to the Other Matter section below), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit of the consolidated financial statements for the year ended December 31, 2025 in accordance with the Regulations Governing Auditing of Financial Statements and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Group' s consolidated financial statements for the year ended December 31, 2025 are stated as follows：

Revenue recognition
Refer to Note 20 to the financial statements.

Printing and painting of various metals, manufacturing and trading of metal containers and plastic products, are major business of Great China Metal Ind. Co., Ltd. and its subsidiaries. The specific transaction of sales revenue significantly affects the Group's overall revenue and profit. Revenue recognition is identified as a key audit matter since there are significant risks in the occurrence of revenue.

The key audit procedures that we performed in respect of specific revenue recognition included the following:

1. We understood and tested the design and operating effectiveness of the key controls over revenue recognition.

2. We selected samples to perform test of details, checked the transaction documents from internal and external and performed the test of subsequent collection to confirm the Group recognized revenue as the performance obligations were satisfied.

Other Matter

We have also audited the parent company only financial statements of Great China Metal Ind. Co., Ltd. as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified report with other matter paragraph.

Responsibilities of Management and Those Charged with Governance for 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 IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the Group’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Liu, Ming-Hsien and Cheng, Chin-Tsung.

Deloitte & Touche
Taipei, Taiwan
Republic of China
February 26, 2026

Notice to Readers
The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.
For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

GREAT CHINA METAL IND. CO., LTD.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalents (Notes 4 and 6)	$ 997,109	9	$ 662,151	6
1110	Financial assets at fair value through profit or loss - current (Notes 4 and 7)	2,705,456	23	2,350,544	21
1120	Financial assets at fair value through other comprehensive income – current (Notes 4 and 8)	553,118	5	406,498	4
1136	Financial assets at amortized cost - current (Notes 4, 9 and 27)	1,666,802	14	1,965,894	17
1150	Notes receivable, net (Notes 4 and 10)	50,464	1	51,446	-
1170	Accounts receivable, net (Notes 4, 10, and 26)	1,665,988	14	1,826,221	16
1200	Other receivables	48,206	-	34,510	-
130X	Inventories (Notes 4, and 11)	1,722,838	15	1,553,775	14
1429	Prepayments (Note 15)	96,673	1	116,978	1
1470	Other current assets	3,963	-	2,455	-
11XX	Total current assets	9,510,617	82	8,970,472	79
	NON-CURRENT ASSETS				
1535	Financial assets at amortized cost – non-current (Notes 4 and 9)	192,695	2	132,050	1
1600	Property, plant and equipment (Notes 4, 13, 27 and 28)	1,704,541	15	1,906,628	17
1755	Right-of-use assets (Notes 4 and 14)	168,173	1	179,990	2
1780	Intangible assets (Note 4)	2,572	-	1,929	-
1840	Deferred tax assets (Notes 4 and 22)	9,851	-	9,574	-
1915	Prepayments for equipment	3,020	-	62,420	1
1920	Refundable deposits	23,242	-	47,535	-
15XX	Total non-current assets	2,104,094	18	2,340,126	21
1XXX	TOTAL ASSETS	$ 11,614,711	100	$ 11,310,598	100
Code	Liabilities and Equity				
	CURRENT LIABILITIES				
2100	Short-term borrowings (Note 16)	$ 33,064	-	$ -	-
2130	Contract liability-current	225,319	2	123,467	1
2150	Notes payable	1,478,888	13	1,442,408	13
2170	Accounts payable (Note 26)	592,896	5	568,609	5
2200	Other payables (Note 17)	264,143	2	305,394	3
2230	Current tax liabilities (Notes 4 and 22)	83,200	1	92,402	1
2280	Lease liabilities - current (Notes 4 and 14)	3,871	-	6,658	-
2300	Other current liabilities	17,467	-	2,166	-
21XX	Total current liabilities	2,698,848	23	2,541,104	23
	NON-CURRENT LIABILITIES				
2570	Deferred tax liabilities (Notes 4 and 22)	421,783	4	455,100	4
2580	Lease liabilities - non-current (Notes 4 and 14)	327	-	4,198	-
2630	Deferred revenue - non-current (Note 4)	44,686	-	24,041	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 18)	14,951	-	14,157	-
2645	Guarantee deposits	6,055	-	1,782	-
25XX	Total non-current liabilities	487,802	4	499,278	4
2XXX	Total liabilities	3,186,650	27	3,040,382	27
	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
	Share capital				
3110	Ordinary shares	3,050,000	27	3,050,000	27
	Capital surplus				
3210	Capital surplus - additional paid-in capital	11,523	-	11,523	-
3220	Capital surplus - treasury stock transactions	12,908	-	12,908	-
3200	Total capital surplus	24,431	-	24,431	-
	Retained earnings				
3310	Legal reserve	2,012,320	17	1,962,459	17
3350	Unappropriated earnings	2,414,993	21	2,434,136	22
3300	Total retained earnings	4,427,313	38	4,396,595	39
	Other equity				
3410	Exchange differences on translating the financial statements of foreign operations	176,421	2	190,052	2
3420	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	485,959	4	339,339	3
3400	Total other equity	662,380	6	529,391	5
36XX	NON-CONTROLLING INTERESTS	263,937	2	269,799	2
3XXX	Total equity (Notes 4 and 19)	8,428,061	73	8,270,216	73
	TOTAL LIABILITIES AND EQUITY	$ 11,614,711	100	$ 11,310,598	100

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated February 26, 2026)

Chairman：Chiang, Ming-Li　　President：Chiang, Ming-Te　　Finance Director：Chen, Wen-Ching

GREAT CHINA METAL IND. CO., LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

Code		For the Year Ended December 31, 2025 Amount	%	For the Year Ended December 31, 2024 Amount	%
	OPERATING REVENUE				
4100	Sales (Notes 4, 20 and 26)	$ 8,180,976	100	$ 8,368,090	100
	OPERATING COST				
5110	Cost of goods sold (Notes 11, 21 and 26)	(7,393,606)	(91)	(7,420,352)	(89)
5950	GROSS PROFIT	787,370	9	947,738	11
	OPERATING EXPENSES (Notes 21 and 26)				
6100	Selling and marketing expenses	(214,698)	(3)	(242,363)	(3)
6200	General and administrative expenses	(199,963)	(2)	(202,011)	(2)
6450	Expected credit (loss)/gain	(494)	-	295	-
6000	Total operating expenses	(415,155)	(5)	(444,079)	(5)
6900	PROFIT FROM OPERATIONS	372,215	4	503,659	6
	NON-OPERATING INCOME AND EXPENSES (Note 21)				
7100	Interest revenue	59,131	1	52,497	1
7190	Other revenue	51,032	1	45,893	-
7020	Other gains and losses	36,301	-	57,082	1
7050	Finance costs	(92)	-	(153)	-
7000	Total non-operating income and expenses	146,372	2	155,319	2
7900	PROFIT BEFORE INCOME TAX	518,587	6	658,978	8
7950	INCOME TAX EXPENSE (Notes 4 and 22)	(128,337)	(1)	(166,910)	(2)
8200	NET PROFIT FOR THE YEAR	390,250	5	492,068	6
	OTHER COMPREHENSIVE INCOME (LOSS)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit plans	(233)	-	345	-
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	146,620	1	152,740	2
8349	Income tax expense relating to items that will not be reclassified subsequently to profit or loss	47	-	(69)	-
		146,434	1	153,016	2
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translating the financial statements of foreign operations	(12,839)	-	149,504	2
		(12,839)	-	149,504	2
8300	Other comprehensive income (loss) for the year, net of income tax	133,595	1	302,520	4
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 523,845	6	$ 794,588	10
	NET INCOME ATTRIBUTABLE TO:				
8610	Owners of the parent	$ 396,904	5	$ 498,336	6
8620	Non-controlling interests	(6,654)	-	(6,268)	-
8600		$ 390,250	5	$ 492,068	6
	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
8710	Owners of the parent	$ 529,707	6	$ 792,064	10
8720	Non-controlling interests	(5,862)	-	2,524	-
8700		$ 523,845	6	$ 794,588	10
	EARNINGS PER SHARE (Note 23)				
	Form continuing operation				
9710	Basic	$ 1.30		$ 1.63	
9810	Diluted	$ 1.30		$ 1.63	

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated February 26, 2026)

Chairman：Chiang, Ming-Li　　President：Chiang, Ming-Te　　Finance Director：Chen, Wen-Ching

GREAT CHINA METAL IND. CO., LTD.
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

			Capital surplus		Retained earnings		Other equity			
Code		Share capital	Additional paid-in capital	Treasury stock transactions	Legal reserve	Unappropriated earnings	Exchange differences on translating the financial statements of foreign operations	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	Non-controlling interests	Total equity
A1	BALANCE AT JANUARY 1, 2024	$ 3,050,000	$ 11,523	$ 12,908	$ 1,918,027	$ 2,315,456	$ 49,340	$ 186,599	$ 267,275	$ 7,811,128
	Appropriation of 2023 earnings (Note 19)									
B1	Legal reserve	-	-	-	44,432	(44,432)	-	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(335,500)	-	-	-	(335,500)
D1	Net profit for the year ended December 31, 2024	-	-	-	-	498,336	-	-	(6,268)	492,068
D3	Other comprehensive loss for the year ended December 31, 2024, net of income tax	-	-	-	-	276	140,712	152,740	8,792	302,520
D5	Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	498,612	140,712	152,740	2,524	794,588
Z1	BALANCE AT DECEMBER 31, 2024	3,050,000	$ 11,523	12,908	1,962,459	2,434,136	190,052	339,339	269,799	8,270,216
	Appropriation of 2024 earnings (Note 19)									
B1	Legal reserve	-	-	-	49,861	(49,861)	-	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(366,000)	-	-	-	(366,000)
D1	Net profit for the year ended December 31, 2025	-	-	-	-	396,904	-	-	(6,654)	390,250
D3	Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	(186)	(13,631)	146,620	792	133,595
D5	Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	396,718	(13,631)	146,620	(5,862)	523,845
Z1	BALANCE AT DECEMBER 31, 2025	$ 3,050,000	$ 11,523	$ 12,908	$ 2,012,320	$ 2,414,993	$ 176,421	$ 485,959	$ 263,937	$ 8,428,061

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated February 26, 2026)

Chairman：Chiang, Ming-Li President：Chiang, Ming-Te Finance Director：Chen, Wen-Ching

GREAT CHINA METAL IND. CO., LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

Code		For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Income before income tax	$ 518,587	$ 658,978
A20010	Adjustments for:		
A20100	Depreciation expenses	352,805	377,025
A20210	Amortization expenses	687	597
A20300	Expected credit loss/(gain)	494	(295)
A20400	Net gain on fair value changes of financial assets at fair value through profit or loss	(28,869)	(56,187)
A20900	Finance costs	92	153
A21200	Interest income	(59,131)	(52,497)
A21300	Dividend income	(11,317)	(9,806)
A22500	Loss on disposal of property, plant and equipment	3,985	2,420
A24100	Unrealized net loss (gain) on foreign currency exchange	11,514	(3,067)
A30000	Net changes in operating assets and liabilities		
A31115	Financial assets mandatorily classified as at fair value through profit or loss	(318,188)	(60,943)
A31130	Notes receivable	982	(879)
A31150	Accounts receivable	159,724	(392,226)
A31180	Other receivables	(12,331)	17,776
A31200	Inventories	(167,849)	132,031
A31230	Prepayments	20,305	(1,156)
A31240	Other current assets	(1,508)	(2,036)
A32125	Contract liability	101,852	(56,107)
A32130	Notes payable	36,480	76,777
A32150	Accounts payable	23,586	127,796
A32180	Other payable	(36,064)	15,016
A32230	Other current liabilities	15,301	(846)
A32240	Net defined benefit liabilities	561	(590)
A32250	Deferred revenue	20,645	312
A33000	Cash generated from operations	632,343	772,246
A33100	Interest received	58,382	44,345
A33300	Interest paid	(92)	(153)
A33500	Income tax paid	(171,086)	(136,554)
AAAA	Net cash generated from operating activities	519,547	679,884
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00010	Payments for financial assets at fair value through other comprehensive income	-	(914)
B00040	Payments for financial assets at amortized cost	(3,203,338)	(3,606,167)
B00050	Proceeds from sale of financial assets at amortized cost	3,433,626	3,480,753
B02700	Payments for property, plant and equipment	(89,755)	(96,839)
B02800	Proceeds from disposal of property, plant and equipment	585	408
B03700	Increase in refundable deposits	-	(16,306)
B03800	Decrease in refundable deposits	24,293	-
B04500	Purchase on intangible assets	(270)	(243)
B07100	Increase in prepayments for equipment	(3,020)	(61,745)
B07600	Dividend received	11,102	9,446
BBBB	Net cash used in investing activities	173,223	(291,607)
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Increase in short-term borrowings	29,988	-
C00200	Decrease in short-term borrowings	-	(77,122)
C03000	Increase in guarantee deposits	4,273	47
C04020	Repayment of the principal portion of lease liabilities	(6,658)	(6,271)
C04500	Dividends paid	(366,000)	(335,500)
CCCC	Net cash used in financing activities	(338,397)	(418,846)
DDDD	EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	(19,415)	61,543
EEEE	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	334,958	30,974
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	662,151	631,177
E00200	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 997,109	$ 662,151

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors’ report dated February 26, 2026)

Chairman：Chiang, Ming-Li President：Chiang, Ming-Te Finance Director：Chen, Wen-Ching

Great China Metal Ind. Co., Ltd.

PROFIT DISTRIBUTION TABLE

Year 2025

Unit: NT $

Beginning retained earnings		2,018,273,807
Net profit after tax	396,904,366	
Remeasurement of defined benefit obligation	(186,480)	
Net profit for the year		396,717,886
10% legal reserve		(39,671,789)
Net profit excluding legal reserve		357,046,097
Distributable items		
Dividend to shareholders (NT$1.1 per share)		(335,500,000)
Unappropriated retained earnings		2,039,819,904

The candidates’ information is stated as following:

Items	Candidates	Shares	Education,Major Experience and Current position
Director	ZHENG DA INVESTMENT CO., LTD. Representative：Chiang,Ming-Li	11,806,451	Experience：Special assistant of Great China Metal Ind. Co., Ltd.- Toufen Plant. Education：Graduate Studies (Incomplete) , East Asian Languages & Culture, University of California Los Angeles Bachelor of Economics & Religious Studies, California State University Long Beach Current position：Chairman and Member of the Sustainable Development Committee of Great China Metal Ind. Co., Ltd.

Director	KANG NING INVESTMENT CO., LTD. Representative：Chiang,Chia-Chun	19,551,088	Experience：Financial manager of Great China Metal Ind. Co., Ltd.- Education：Finance, California State University Current position：Director and Spokesperson and Concurrently corporate governance officer of Great China Metal Ind. Co., Ltd.
Director	YONG ZEN INVESTMENT CO., LTD. Representative：Chiang,Kang-Ming	10,205,000	Experience：Plant manager of Great China Metal Ind. Co., Ltd.-Fugang plant Education：EASTERN MICHIGAN UNI Current position：Director and Special assistant of Great China Metal Ind. Co., Ltd.
Director	GLORY TASK ENTERPRISE CO., LTD. Representative：Chao,Chun-Man	22,059,503	Experience：Manager, Deloitte & Touche Risk Management Advisory Co., Ltd. Education：Master's degree, School of Advanced International Studies, Johns Hopkins University Current position：Director of Great China Metal Ind. Co., Ltd.
Director	Pinnacle Ventures Ltd. Representative：Chiang,Shou-Cheng	7,052,752	Experience：Sales manager of Great China Metal Ind. Co., Ltd. Education：FU-HSIN TRADE & ARTS SCHOOL Current position：Director of Great China Metal Ind. Co., Ltd.
Director	Jazwin Ventures Ltd. Representative：Chang,I-Ling	2,715,676	Experience：Shipping Department Manager of CTSI Logistics (Taiwan) Inc. Education：Washington State University Current position：Director of Great China Metal Ind. Co., Ltd. Shipping Department Manager of CTSI Logistics (Taiwan) Inc.
Independent director	Chang,Ching-Fu	0	Experience：Partner Accountant, Deloitte Touche Tohmatsu Education：Department of Accounting, College of Law and Business, National Taipei University (formerly National Chung Hsing University) Current position：None.
Independent director	Liang,Yann-Ping	0	Experience：Independent Directors of Unified Securities. Director of the Public Affairs Office, Shih Hsin University. Head of the Department of Finance, Mingdao University. Deputy General Manager of Asset

			Management Department and Discretionary Investment Department, Hua Nan Yongchang Investment Trust. Deputy General Manager of Asset Management Department, Baolai Investment Trust. Education：Master of Finance from George Washington University, USA Department of Business Administration, Southern Illinois University. Current position：Associate Professor, Department of Finance, Shih Hsin University Independent Directors, Audit Committee Member, and Remuneration Committee of CO-TECH DEVELOPMENT CORP.
Independent director	Wu,Sheng-Chi	0	Experience：Representative Director of Genesis Technology, Inc. National Taiwan University Innovation and Entrepreneurship Center - Industry Mentor General Manager, Commercial Products/Solutions Business Division, Samsung Electronics Taiwan Co., Ltd. General Manager, SAP Taiwan / Greater China Financial Services Oracle Taiwan General Manager Asia Pacific Digital Elite General Manager Arthur Andersen Oracle Team Leader for Greater China Education：MBA in Accounting from Brock School of Business, New York Master of Chemical Engineering and Master of Computer Science from Stevens Institute of Technology, USA Bachelor of Science in Chemical Engineering, National Central University Current position：Independent Directors, Audit Committee Member, Remuneration Committee Member, and Sustainability Committee Member of Bafangyunji International Co., Ltd.

Directors holding other positions concurrently are stated as following:

Name	Added concurrent positions in other companies
ZHENG DA INVESTMENT CO., LTD. Representative： Chiang,Ming-Li	Chairman of Huatong United (Nantong) Plastic Industry Co., Ltd. Sunshui Changlee United Container Co., Ltd. Chairman and President of GCM PACKAGING (VIETNAM) CO., LTD. Director of China Can Printing and Metal MFG. Co., Ltd. Shanghai United Can Co., Ltd. Chongqing United Can Co., Ltd. Jinan United Can Co., Ltd.
KANG NING INVESTMENT CO., LTD. Representative： Chiang,Chia-Chun	Director of Shanghai United Can Co., Ltd. Chongqing United Can Co., Ltd. Jinan United Can Co., Ltd. Huatong United (Nantong) Plastic Industry Co., Ltd. GCM PACKAGING (VIETNAM) CO., LTD.
YONG ZEN INVESTMENT CO., LTD. Representative： Chiang,Kang-Ming	Director of China Can Printing and Metal MFG. Co., Ltd.
GLORY TASK ENTERPRISE CO., LTD. Representative： Chao,Chun-Man	Director of Jinan United Can Co., Ltd. GCM PACKAGING (VIETNAM) CO., LTD.
Pinnacle Ventures Ltd. Representative： Chiang,Shou-Cheng	Chairman of Jinan United Can Co., Ltd. Chairman and President of Shanghai United Can Co., Ltd. Chongqing United Can Co., Ltd. Director of China Can Printing and Metal MFG. Co., Ltd. Huatong United (Nantong) Plastic Industry Co., Ltd. Sunshui Changlee United Container Co., Ltd. HuaDong United Can Co., Ltd. GCM PACKAGING (VIETNAM) CO., LTD.