

**Global Lighting Technologies Inc. and  
Subsidiaries**

**Consolidated Financial Statements for the  
Years Ended December 31, 2025 and 2024 and  
Independent Auditors' Report**

## INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders  
Global Lighting Technologies Inc.

### Opinion

We have audited the accompanying consolidated financial statements of Global Lighting Technologies Inc. (the “Company”) 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, 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 audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of 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 Matter

Key audit matter is a matters that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. The matter was 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 the matter.

The key audit matter in the audit of the Group's consolidated financial statements for the year ended December 31, 2025 is stated below:

#### Validity of Occurrence of Sales Revenue from Specific Customers

Since the Group is a listed company, management may be under pressure to meet the financial targets. Furthermore, operating revenue is one of the important indicators to measure the Group's profitability and operating performance, and recognition of revenue is inherently a higher risk. The amount of revenue from specific customers for the year ended December 31, 2025 was \$337,812 thousand. The impact of the sales on the consolidated financial statements was significant; therefore, we identified the validity of occurrence of sales revenue from specific customers as a key audit matter for the year ended December 31, 2025.

Refer to Notes 4 and 21 to the consolidated financial statements for details on accounting policies and relevant disclosures of revenue recognition. Our main audit procedures performed in respect of the aforementioned key audit matter were as follows:

1. We obtained an understanding of the internal controls related to the aforementioned sales, assessed the design of the controls, determined that controls have been implemented and tested the operating effectiveness of these controls.
2. We performed substantive testing of the aforementioned sales, selected appropriate samples and checked them against the external transaction documents and the recovery of receivables. We verified the validity of the occurrence of the transactions and also checked for any abnormalities in payment collections.

#### **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 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, 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 the 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 Standards on Auditing of 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 Standards on Auditing of 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 consolidated 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 group 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 audits resulting in this independent auditors' report are Chao-Mei Chen and Chiang-Hsun Chen.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 10, 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.*

# GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

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

ASSETS	2025		2024	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 4,532,752	45	\$ 4,440,799	42
Financial assets at amortized cost (Notes 4 and 7)	202,000	2	5,600	-
Notes receivable (Notes 4, 9 and 21)	143	-	-	-
Accounts receivable (Notes 4, 9 and 21)	1,059,278	11	1,666,160	16
Accounts receivable - related parties (Notes 4, 21 and 28)	8,677	-	19,987	-
Other receivables (Notes 4 and 9)	4,575	-	952	-
Current tax assets (Notes 4 and 23)	5,488	-	4,245	-
Inventories (Notes 4 and 10)	408,846	4	568,931	5
Prepayments (Note 28)	29,557	-	19,911	-
Other current assets	1,615	-	2,198	-
Total current assets	<u>6,252,931</u>	<u>62</u>	<u>6,728,783</u>	<u>63</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through other comprehensive income (Notes 4 and 8)	184,572	2	531,287	5
Property, plant and equipment (Notes 4 and 14)	2,525,774	25	2,565,888	24
Right-of-use assets (Notes 4 and 15)	563,299	6	590,652	6
Deferred tax assets (Notes 4 and 23)	44,812	-	45,904	-
Prepayments for equipment	48,021	1	132	-
Net defined benefit assets (Notes 4 and 18)	13,879	-	12,482	-
Other non-current assets (Notes 11 and 29)	371,384	4	206,992	2
Total non-current assets	<u>3,751,741</u>	<u>38</u>	<u>3,953,337</u>	<u>37</u>
<b>TOTAL</b>	<u>\$ 10,004,672</u>	<u>100</u>	<u>\$ 10,682,120</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Contract liabilities (Note 21)	\$ 760	-	\$ 2,852	-
Accounts payable	668,032	7	1,010,419	9
Accounts payable - related parties (Note 28)	103,633	1	162,958	2
Other payables (Note 17)	293,375	3	377,387	4
Other payables - related parties (Note 28)	2,855	-	3,070	-
Current tax liabilities (Notes 4 and 23)	6,723	-	869	-
Lease liabilities (Notes 4, 15 and 28)	9,112	-	12,831	-
Other current liabilities	4,794	-	6,896	-
Total current liabilities	<u>1,089,284</u>	<u>11</u>	<u>1,577,282</u>	<u>15</u>
<b>NON-CURRENT LIABILITIES</b>				
Long-term borrowings (Note 16)	479,929	5	-	-
Provision for employee benefits (Notes 4 and 18)	6,695	-	8,073	-
Deferred tax liabilities (Notes 4 and 23)	4,607	-	2,562	-
Lease liabilities (Notes 4, 15 and 28)	417,464	4	426,600	4
Long-term deferred revenue (Note 19)	58,672	1	62,710	-
Total non-current liabilities	<u>967,367</u>	<u>10</u>	<u>499,945</u>	<u>4</u>
Total liabilities	<u>2,056,651</u>	<u>21</u>	<u>2,077,227</u>	<u>19</u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 20)</b>				
Share capital	1,288,641	13	1,288,641	12
Capital surplus	2,348,423	23	2,348,423	22
Retained earnings	-	-	93,295	1
Special reserve	-	-	-	-
Unappropriated earnings	4,706,704	47	4,722,140	44
Total retained earnings	4,706,704	47	4,815,435	45
Other equity	(395,747)	(4)	152,394	2
Total equity attributable to owners of the Company	<u>7,948,021</u>	<u>79</u>	<u>8,604,893</u>	<u>81</u>
Total equity	<u>7,948,021</u>	<u>79</u>	<u>8,604,893</u>	<u>81</u>
<b>TOTAL</b>	<u>\$ 10,004,672</u>	<u>100</u>	<u>\$ 10,682,120</u>	<u>100</u>

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

# GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 21 and 28)	\$ 5,350,863	100	\$ 6,946,030	100
OPERATING COSTS (Notes 10, 22 and 28)	<u>4,554,808</u>	<u>85</u>	<u>5,860,685</u>	<u>84</u>
GROSS PROFIT	<u>796,055</u>	<u>15</u>	<u>1,085,345</u>	<u>16</u>
OPERATING EXPENSES (Notes 22 and 28)				
Selling and marketing	125,034	2	154,693	2
General and administrative	340,455	6	379,430	5
Research and development	246,699	5	247,947	4
Expected credit (reversal) loss	<u>(398)</u>	<u>-</u>	<u>412</u>	<u>-</u>
Total operating expenses	<u>711,790</u>	<u>13</u>	<u>782,482</u>	<u>11</u>
PROFIT FROM OPERATIONS	<u>84,265</u>	<u>2</u>	<u>302,863</u>	<u>5</u>
NON-OPERATING INCOME AND EXPENSES (Note 22)				
Interest income	162,096	3	200,315	3
Other income (Note 19)	8,197	-	8,557	-
Other gains and losses	(47,604)	(1)	20,623	-
Finance costs (Note 28)	<u>(12,022)</u>	<u>-</u>	<u>(12,512)</u>	<u>-</u>
Total non-operating income and expenses	<u>110,667</u>	<u>2</u>	<u>216,983</u>	<u>3</u>
PROFIT BEFORE INCOME TAX	194,932	4	519,846	8
INCOME TAX (EXPENSE) BENEFIT (Notes 4 and 23)	<u>(22,676)</u>	<u>(1)</u>	<u>9,089</u>	<u>-</u>
NET PROFIT	<u>172,256</u>	<u>3</u>	<u>528,935</u>	<u>8</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 18)	3,143	-	3,200	-
Unrealized loss on investments in equity instruments at fair value through other comprehensive income (Note 20)	(370,666)	(7)	(55,862)	(1)

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# GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	2025		2024	
	Amount	%	Amount	%
Exchange differences on translation to the presentation currency (Note 20)	\$ (367,550)	(7)	\$ 541,849	8
Income tax relating to items that will not be reclassified subsequently to profit or loss (Note 23)	<u>(629)</u>	<u>-</u>	<u>(640)</u>	<u>-</u>
	<u>(735,702)</u>	<u>(14)</u>	<u>488,547</u>	<u>7</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations (Note 20)	<u>190,075</u>	<u>4</u>	<u>(240,298)</u>	<u>(4)</u>
Total other comprehensive (loss) income	<u>(545,627)</u>	<u>(10)</u>	<u>248,249</u>	<u>3</u>
TOTAL COMPREHENSIVE (LOSS) INCOME	<u>\$ (373,371)</u>	<u>(7)</u>	<u>\$ 777,184</u>	<u>11</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 172,256	3	\$ 528,935	8
Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 172,256</u>	<u>3</u>	<u>\$ 528,935</u>	<u>8</u>
TOTAL COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ (373,371)	(7)	\$ 777,184	11
Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ (373,371)</u>	<u>(7)</u>	<u>\$ 777,184</u>	<u>11</u>
EARNINGS PER SHARE (Note 24)				
Basic	<u>\$ 1.34</u>		<u>\$ 4.10</u>	
Diluted	<u>\$ 1.33</u>		<u>\$ 4.09</u>	

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

(Concluded)

## GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company (Note 20)						Total Equity
	Share Capital	Capital Surplus	Retained Earnings		Other Equity		
			Special Reserve	Unappropriated Earnings	Exchange Differences on Translation the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	
BALANCE ON JANUARY 1, 2024	\$ 1,288,641	\$ 2,348,423	\$ 43,706	\$ 4,433,530	\$ (80,914)	\$ (12,381)	\$ 8,021,005
Appropriation of 2023 earnings							
Special reserve	-	-	49,589	(49,589)	-	-	-
Cash dividends distributed by the Company	-	-	-	(193,296)	-	-	(193,296)
Net profit for the year ended December 31, 2024	-	-	-	528,935	-	-	528,935
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	2,560	301,551	(55,862)	248,249
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	531,495	301,551	(55,862)	777,184
BALANCE ON DECEMBER 31, 2024	1,288,641	2,348,423	93,295	4,722,140	220,637	(68,243)	8,604,893
Appropriation of 2024 earnings							
Reversal of special reserve	-	-	(93,295)	93,295	-	-	-
Cash dividends distributed by the Company	-	-	-	(283,501)	-	-	(283,501)
Net profit for the year ended December 31, 2025	-	-	-	172,256	-	-	172,256
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	2,514	(177,475)	(370,666)	(545,627)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	174,770	(177,475)	(370,666)	(373,371)
BALANCE ON DECEMBER 31, 2025	\$ 1,288,641	\$ 2,348,423	\$ -	\$ 4,706,704	\$ 43,162	\$ (438,909)	\$ 7,948,021

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

# GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 194,932	\$ 519,846
Adjustments for:		
Depreciation expense	337,109	369,351
Expected credit (reversal) loss	(398)	412
Interest expense	12,022	12,512
Interest income	(162,096)	(200,315)
Dividend income	(1,860)	(2,688)
Loss (gain) on disposal of property, plant and equipment	700	(2,611)
Classification from property, plant and equipment to expenses	1,007	-
Gain on modification of lease	-	(20,464)
Impairment loss recognized on property, plant and equipment	-	67,265
Loss on inventories valuation and obsolescence	16,040	3,709
Unrealized loss on foreign currency exchanges	3,646	13,843
Loss on disposal of subsidiary	18,985	-
Amortization of long-term deferred revenue	(2,740)	(2,836)
Net changes in operating assets and liabilities		
Notes receivable	(143)	-
Accounts receivable	561,261	(227,260)
Accounts receivable - related parties	10,653	2,760
Other receivables	(4,499)	6,310
Inventories	133,438	(49,359)
Prepayments	(10,121)	(3,988)
Other current assets	507	783
Net defined benefit assets	1,746	5,534
Contract liabilities	(1,955)	(276)
Accounts payable	(317,340)	160,565
Accounts payable - related parties	(57,608)	46,673
Other payables	(50,890)	31,421
Other payables - related parties	(308)	(3,417)
Other current liabilities	(1,921)	(221)
Provision for employee benefits	(1,378)	178
Cash generated from operations	678,789	727,727
Interest received	162,943	199,672
Interest paid	(12,266)	(12,512)
Income tax paid	(15,828)	(28,841)
Net cash generated from operating activities	<u>813,638</u>	<u>886,046</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at fair value through other comprehensive income	(37,000)	(249,875)
Purchase of financial assets at amortized cost	(202,000)	(8,400)
Proceeds from repayments of financial assets at amortized cost	5,600	2,800
Payments for property, plant and equipment (Note 25)	(373,893)	(240,981)

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# GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
Proceeds from disposal of property, plant and equipment	\$ 402	\$ 27,395
Increase in refundable deposits	(361)	-
Decrease in refundable deposits	-	8
Payments for right-of-use assets (Note 25)	-	(129,624)
Increase in other financial assets - restricted assets	(2,396)	-
Increase in other non-current assets	(164,706)	(183,039)
Dividends received	<u>1,860</u>	<u>2,688</u>
Net cash used in investing activities	<u>(772,494)</u>	<u>(779,028)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in short-term borrowings	1,677	645,000
Decrease in short-term borrowings	(1,677)	(645,000)
Proceeds from long-term borrowings	479,864	-
Repayment of the principal portion of lease liabilities	(12,643)	(34,152)
Cash dividends paid	<u>(283,501)</u>	<u>(193,296)</u>
Net cash generated from (used in) financing activities	<u>183,720</u>	<u>(227,448)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(132,911)</u>	<u>208,377</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	91,953	87,947
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>4,440,799</u>	<u>4,352,852</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 4,532,752</u>	<u>\$ 4,440,799</u>

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

(Concluded)

# GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

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### 1. GENERAL INFORMATION

Global Lighting Technologies Inc. (the “Company”, and its subsidiaries collectively referred to as the “Group”) was incorporated in the Cayman Islands on July 28, 2000. The Group is mainly engaged in the design, manufacturing, and sales of applications of light guide plates, development of optical molds and the manufacturing, and sales of plastic components. The Company’s shares have been listed on the Taiwan Stock Exchange (TWSE) since July 28, 2011.

The functional currency of the Company is the United States dollar. As the Company’s shares are listed on the TWSE, for greater comparability and consistency of financial reporting, the consolidated financial statements are presented in New Taiwan dollars.

### 2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company’s board of directors on March 5, 2026.

### 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

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

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

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

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date Announced by IASB (Note 1)</u>
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
Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”	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” and consequential amendments

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

- To classify items of income and expenses presented in the statement of profit or loss into the operating, investing, financing, income taxes and discontinued operations categories, the Group shall assess whether it has specified main business activities of investing in particular types of assets and providing financing to customers.
- 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.

In addition, the following consequential amendments have been made to IAS 7 “Statement of Cash Flows”:

- The Group shall use operating profit or loss as the starting point when presenting cash flows from operating activities under the indirect method.

- Interest and dividends received by the Group shall be classified as investing activities, while interest and dividends paid shall be classified as financing activities. However, if, after assessment, the Group has a specific main operating activity, it shall determine how to classify dividends received, interest received and interest paid in the statement of cash flows by referring to how it classifies dividend income, interest income and interest expense in the statement of profit or loss. The total of each of these cash flows shall be classified in a single category in the statement of cash flows.

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 POLICY INFORMATION**

##### **Statement of Compliance**

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS Accounting Standards as endorsed and issued into effect by the FSC.

##### **Basis of Preparation**

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

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

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

##### **Classification of Current and Non-current Assets and Liabilities**

Current assets include:

- a. Assets held primarily for the purpose of trading;
- b. Assets expected to be realized within 12 months after the reporting period; and
- c. Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

- a. Liabilities held primarily for the purpose of trading;
- b. Liabilities due to be settled within 12 months after the reporting period; and

- c. Liabilities for which the Group does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current.

### **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).

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

See Note 12, Table 6 and Table 7 for the detailed information of subsidiaries (including the percentages of ownership and main businesses).

### **Foreign Currencies**

In preparing the financial statements of each individual entity in the Group, transactions in currencies other than the entity's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The Company's financial statements are presented in its functional currency, the USD, while each of its subsidiaries' financial statements are presented in their respective functional currencies. Therefore, for the purpose of presenting the consolidated financial statements, assets and liabilities are translated into the USD at the exchange rate of the Group's functional currency prevailing at the end of the reporting period; equities are translated into the USD at historical rates; and income and expense items are translated into the USD at the average exchange rates for the period. The resulting currency translation differences are recognized in exchange differences on translating foreign operations and accumulated in equity. After consolidation, the financial statements are translated into the presentation currency, the New Taiwan dollar, as follows: Assets and liabilities are translated at the exchange rates prevailing at the end of the reporting period; income and expense items are translated at the average exchange rates for the period; and equities are translated at historical rates. The resulting currency translation differences are recognized in exchange differences on translation to the presentation currency and accumulated in equity.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation are reclassified to profit or loss.

### **Inventories**

Inventories consist of raw materials, work in process, finished goods and inventory in transit and are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. Net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are stated at weighted-average cost on the balance sheet date.

## **Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less subsequent accumulated depreciation and subsequent accumulated impairment loss.

Property, plant and equipment in the course of construction are measured at cost less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

Except for freehold land which is not depreciated, the depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effects of any changes in estimates accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

## **Impairment of Property, Plant and Equipment and Right-of-use Assets**

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to the smallest group of cash-generating units on a reasonable and consistent basis of allocation.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized on the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

## **Financial Instruments**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### **a. Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

## 1) Measurement category

Financial assets are classified into the following categories: Financial assets at amortized cost and equity instruments at fair value through other comprehensive income (FVTOCI).

### a) Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- i. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, trade receivables and other receivables at amortized cost, which equals the gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of such a financial asset, except for:

- i. Purchased or originated credit impaired financial assets, for which interest income is calculated by applying the credit adjusted effective interest rate to the amortized cost of such financial assets; and
- ii. Financial assets that are not credit impaired on purchase or origination but have subsequently become credit impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

A financial asset is credit impaired when one or more of the following events have occurred:

- i. Significant financial difficulty of the issuer or the borrower;
- ii. Breach of contract, such as a default;
- iii. It is becoming probable that the borrower will enter bankruptcy or undergo a financial reorganization; or
- iv. The disappearance of an active market for that financial asset because of financial difficulties.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

### b) Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

## 2) Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including accounts receivable).

The Group always recognizes lifetime expected credit losses (ECLs) for trade receivables. For all other financial instruments, the Group recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For internal credit risk management purposes, the Group considers the following situations as indication that a financial asset is in default (without taking into account any collateral held by the Group):

- a) Internal or external information shows that the debtor is unlikely to pay its creditors.
- b) Financial asset is more than 270 days past due unless the Group has reasonable and corroborative information to support a more lagged default criterion.

The impairment loss of all financial assets is recognized in profit or loss by a reduction in their carrying amounts through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and the carrying amounts of such financial assets are not reduced.

## 3) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. However, on derecognition of an investment in an equity instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, and the cumulative gain or loss which had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

b. Financial liabilities

1) Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

2) Derecognition of financial liabilities

The difference between the carrying amount of a financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

**Provision**

Provisions are measured at the best estimate of the discounted cash flows of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

**Revenue Recognition**

The Group identifies contracts with customers, allocates the transaction price to the performance obligations and recognizes revenue when performance obligations are satisfied.

Revenue from the sale of goods comes from sales of application of light guide plates and plastic components. Sales of these goods are recognized as revenue when the goods are shipped or delivered to the customer's specific location because it is the time when the customer has full discretion over the manner of distribution and price to sell the goods, and bears the risks of obsolescence. Accounts receivable and revenue are recognized concurrently. The transaction price received is recognized as a contract liability until the goods have been delivered to the customer.

**Leasing**

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term, the Group remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. For a lease modification that is not accounted for as a separate lease, the Group accounts for the remeasurement of the lease liability by (a) decreasing the carrying amount of the right-of-use asset of lease modifications that decreased the scope of the lease, and recognizing in profit or loss any gain or loss on the partial or full termination of the lease; (b) making a corresponding adjustment to the right-of-use asset of all other lease modifications. Lease liabilities are presented on a separate line in the consolidated balance sheets.

### **Borrowing Costs**

Borrowing costs directly attributable to an acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

### **Government Grants**

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants related to income are recognized in other income on a systematic basis over the periods in which the Group recognizes as expenses the related costs that the grants intend to compensate.

Government grants that are receivable for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they are received.

### **Employee Benefits**

#### **a. Short-term employee benefits**

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### **b. Retirement benefits**

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to the contributions.

Defined benefit costs (including service cost, net interest and remeasurement) under the defined benefit retirement benefit plans are determined using the projected unit credit method. Service cost (including current service cost, period service cost and past service cost) and net interest on the net defined benefit liabilities (assets) are recognized as employee benefits expense in the period in which they occur. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest), is recognized in other comprehensive income in the period in which it occurs. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Net defined benefit liabilities (assets) represent the actual deficit (surplus) in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any refunds from the plans or reductions in future contributions to the plans.

c. Other long-term employee benefits

Other long-term employee benefits are accounted for in the same way as the accounting required for defined benefit plans except that remeasurement is recognized in profit or loss.

## **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Income tax payable (refundable) is based on taxable profit (loss) for the year determined according to the applicable tax laws of each tax jurisdiction.

According to the Income Tax Act in the ROC, an additional tax on unappropriated earnings is provided for as income tax in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

b. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and unused loss carryforwards to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Current and deferred taxes

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

## **5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

## 6. CASH AND CASH EQUIVALENTS

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Cash on hand	\$ 1,676	\$ 1,417
Checking accounts and demand deposits	4,521,287	3,586,612
Cash equivalents		
Time deposits with original maturities of 3 months or less	<u>9,789</u>	<u>852,770</u>
	<u>\$ 4,532,752</u>	<u>\$ 4,440,799</u>

## 7. FINANCIAL ASSETS AT AMORTIZED COST

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Current</u>		
Time deposits with original maturities of more than 3 months	<u>\$ 202,000</u>	<u>\$ 5,600</u>

The interest rates for time deposits with original maturities of more than 3 months were approximately 1.61%-1.69% and 1.46%-1.53% per annum as of December 31, 2025 and 2024, respectively.

## 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Non-current</u>		
Domestic investments		
Unlisted shares		
Top Taiwan XIII Venture Capital Co., Ltd.	\$ 82,100	\$ 99,200
J-MEX Inc.	24,852	69,708
Smobio Technology, Inc.	<u>37,291</u>	<u>-</u>
	<u>144,243</u>	<u>168,908</u>
Foreign investments		
Unlisted shares		
Sensel Inc.	-	321,664
Cytési Inc.	<u>40,329</u>	<u>40,715</u>
	<u>40,329</u>	<u>362,379</u>
	<u>\$ 184,572</u>	<u>\$ 531,287</u>

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

The board of directors resolved to dissolve and liquidate Sensel Inc. in June 2025. As of December 31, 2025, the liquidation process was still in progress. The Group recognized the fair value loss of \$310,294 thousand, which was accounted for as an unrealized loss on financial assets at fair value through other comprehensive income.

In April and May 2024, the Group participated in the capital increase of the foreign investment company with US\$7,000 thousand (equivalent to NT\$224,875 thousand) for medium- to long-term strategic purposes; the management designated these investments as at FVTOCI.

In March 2025 and October 2024, the Group participated in the capital increase of the domestic investment company with \$37,000 thousand and \$25,000 thousand, respectively for medium- to long-term strategic purposes; the management designated these investments as at FVTOCI.

## 9. NOTES RECEIVABLE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Notes receivable</u>		
At amortized cost		
Gross carrying amount	\$ 143	\$ -
Less: Allowance for impairment loss	<u>-</u>	<u>-</u>
	<u>\$ 143</u>	<u>\$ -</u>
<u>Accounts receivable</u>		
At amortized cost		
Gross carrying amount	\$ 1,059,278	\$ 1,666,576
Less: Allowance for impairment loss	<u>-</u>	<u>(416)</u>
	<u>\$ 1,059,278</u>	<u>\$ 1,666,160</u>
<u>Other receivables</u>		
At amortized cost	<u>\$ 4,575</u>	<u>\$ 952</u>

### a. Accounts receivable

The average credit period of sales of goods is 60 to 120 days on a monthly basis. The Group adopted a policy of only dealing with entities that are rated the equivalent of investment grade or higher, and credit exposure is controlled by counterparty limits that are reviewed and approved annually.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The expected credit losses on trade receivables are estimated using a provision matrix prepared by reference to the past default experience of the customer, the customer's current financial position, economic condition of the industry in which the customer operates and industry outlook. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base. The Group assesses the possibility of recovery based on the past due days of accounts receivables and determines the expected credit loss rate by reference to default risk as a weight.

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

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

December 31, 2025

	Not Past Due	Up to 30 Days	31 to 60 Days	61 to 90 Days	91 to 180 Days	181 to 270 Days	Over 271 Days	Total
Expected credit loss rate	0%	0%	0%	0%	0%	0%	100%	
Gross carrying amount	\$ 1,016,358	\$ 30,822	\$ 11,151	\$ 400	\$ 313	\$ 234	\$ -	\$ 1,059,278
Loss allowance (Lifetime ECL)	-	-	-	-	-	-	-	-
Amortized cost	<u>\$ 1,016,358</u>	<u>\$ 30,822</u>	<u>\$ 11,151</u>	<u>\$ 400</u>	<u>\$ 313</u>	<u>\$ 234</u>	<u>\$ -</u>	<u>\$ 1,059,278</u>

December 31, 2024

	Not Past Due	Up to 30 Days	31 to 60 Days	61 to 90 Days	91 to 180 Days	181 to 270 Days	Over 271 Days	Total
Expected credit loss rate	0%	0%	0%	0%	0%	0%	100%	
Gross carrying amount	\$ 1,574,389	\$ 75,279	\$ 16,341	\$ 39	\$ -	\$ 112	\$ 416	\$ 1,666,576
Loss allowance (Lifetime ECL)	-	-	-	-	-	-	(416)	(416)
Amortized cost	<u>\$ 1,574,389</u>	<u>\$ 75,279</u>	<u>\$ 16,341</u>	<u>\$ 39</u>	<u>\$ -</u>	<u>\$ 112</u>	<u>\$ -</u>	<u>\$ 1,666,160</u>

The movements of the loss allowance of accounts receivable were as follows:

	2025	2024
Balance on January 1	\$ 416	\$ -
Add: Impairment loss recognized	-	412
Less: Reversal of impairment loss	(398)	-
Foreign exchange gains and losses	<u>(18)</u>	<u>4</u>
Balance on December 31	<u>\$ -</u>	<u>\$ 416</u>

b. Other receivables

Other receivables comprise value-added tax refund receivable and outstanding interest receivables from banks. The Group only transacts with counterparties that have good credit ratings and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group continues to engage in enforcement activity to trace the conditions of the receivables with reference to the past default experience of the debtor and an analysis of the debtor's current financial position, in determining whether the credit risk of other receivables has increased significantly since initial recognition as well as for measuring the expected credit losses. As of December 31, 2025 and 2024, the Group assessed that the expected credit loss of other receivables was considered to be 0%.

## 10. INVENTORIES

	<u>December 31</u>	
	2025	2024
Raw materials	\$ 190,409	\$ 231,617
Work in process	35,822	38,374
Finished goods	162,464	279,688
Inventory in transit	<u>20,151</u>	<u>19,252</u>
	<u>\$ 408,846</u>	<u>\$ 568,931</u>

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

	<u>For the Year Ended December 31</u>	
	2025	2024
Cost of inventories sold	\$ 4,538,768	\$ 5,856,976
Inventory write-downs	<u>16,040</u>	<u>3,709</u>
	<u>\$ 4,554,808</u>	<u>\$ 5,860,685</u>

## 11. OTHER ASSETS

	<u>December 31</u>	
	2025	2024
<u>Non-current</u>		
Prepayments for land	\$ 349,305	\$ 187,649
Other financial assets - restricted assets (Note 29)	20,906	18,510
Refundable deposits	<u>1,173</u>	<u>833</u>
	<u>\$ 371,384</u>	<u>\$ 206,992</u>

The Group acquired land from a unrelated party for the total contract price of \$388,177 thousand (THB390,000 thousand). As of December 31, 2025 and 2024, the Group has paid \$349,305 thousand (THB351,000 thousand) and \$187,649 thousand (THB195,000 thousand), which was recognized as prepayment for land.

## 12. SUBSIDIARIES

### Subsidiaries included in the consolidated financial statements

Investor	Investee	Nature of Activities	Proportion of Ownership (%)	
			2025	2024
Global Lighting Technologies Inc. (Cayman)	Solid State OPTO Limited (BVI) (Solid State OPTO)	Holding company engaged in the sale of products	100.00	100.00
	Solid State Display Limited (BVI) (Solid State Display)	Holding company engaged in the sale of products	100.00	100.00
	Solid State Technology Limited (BVI) (Solid State Technology)	Holding company engaged in the sale of products	100.00	100.00
	Solid State Electronics Limited (BVI) (Solid State Electronics)	Holding company engaged in the sale of products	100.00	100.00
	Shining Green Limited (Shining Green) (Note 4)	Holding company	100.00	100.00
	Global Lighting Technologies Inc. (GLT-Taiwan)	Design, production, and sale of applications of light guide plates, design and production of optical molds, and sales of plastic products for electronic components	23.36	23.36
Solid State OPTO	Global Lighting Technologies Inc. (GLT-USA)	Production and sale of applications of light guide plates	100.00	100.00
Solid State Display	Global Lighting Technologies Inc. (GLT-Taiwan)	Production, and sale of applications of light guide plates, design and production of optical molds, and sales of plastic products for electronic components	76.64	76.64
Solid State Technology	Suzhou Opto Technologies Inc. (GLT-Suzhou Opto)	Design, production, and sale of applications of light guide plates and monitor, design of optical molds, and production and sale of plastic products for electronic use	100.00	100.00
	Global Lighting Technology (Thailand) Co., Ltd. (GLT-Thailand) (Note 1)	Design, production, and sale of applications of light guide plates, design of optical molds, and production and sales of plastic products for electronic components	100.00	100.00
Solid State Electronics	Shanghai Global Lighting Technologies Inc. (GLT-Shanghai) (Note 2)	Design, production, and sale of applications of light guide plates, design of optical molds, and production and sale of plastic products for electronic components	100.00	100.00
Shining Green	Zhongshan Global Lighting Technology Limited Co. (GLT-Zhongshan) (Note 3)	Design and sale of applications of light guide plates	-	100.00
Global Lighting Technologies Inc. (Taiwan)	Hao Yuan Technology Limited Co. (Hao Yuan Technology)	Investment industry; wholesale and retail sale of electronic materials	100.00	100.00
	Global Lighting Technologies (Vietnam) Limited Liability Company (GLT-Vietnam)	Design, production, and sale of applications of light guide plates, design of optical molds, and production and sales of plastic products for electronic components	100.00	100.00

Note 1: In July 2024, the Company established GLT-Thailand with a registered capital of THB420,000 thousand. GLT-Thailand is mainly engaged in production and sale of applications of light guide plates, design of optical molds, and production and sale of plastic products for electronic components. To align with the Group's capital arrangement, it is planned to process capital injections in stages according to the progress of plant establishment. As of December 31, 2025, the Company had invested US\$11,500 thousand (THB394,000 thousand).

Note 2: In order to enhance the Group's capital planning, the board of directors of GLT-Shanghai resolved to reduce the capital by US\$10,000 thousand on February 18, 2025. The procedure of capital reduction was completed and approved by Shanghai Municipal Administration for Market Regulation on April 7, 2025. The refunded capital had been repatriated in April 2025.

Note 3: In order to integrate the Group's resources, there was no longer an operational need for GLT Zhongshan. The board of directors resolved to dissolve and liquidate in April 30, 2025, and was approved by Zhongshan Municipal Administration for Market Regulation on August 15, 2025. In September 2025, share capital of US\$2,173 thousand was remitted and recognized loss on disposal of subsidiary \$18,985 thousand, which was accounted for as other gains and losses.

Note 4: In order to integrate the Group's resources, there was no longer an operational need for Shining Green. The Board of Directors resolved to dissolve and liquidate in November 3, 2025, and was approved by Registrar of International and Foreign Companies on January 7, 2026.

### 13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	<u>December 31</u>	
	2025	2024
<u>Associates that is not individually material</u>		
Unlisted shares		
Asensetek Incorporation	\$ _____-	\$ _____-
Proportion of the Group's ownership:		
	<u>December 31</u>	
	2025	2024
Asensetek Incorporation	-	27.15%

Due to continuous operating losses of Asensetek Incorporation, the Group has recognized the full carrying amount of the investment for impairment losses after assessing the recoverable amount in the previous year.

The shareholders' meeting of Asensetek Incorporation resolved on March 21, 2025, to proceed with the company's dissolution and liquidation. The dissolution was approved by the New Taipei City Government on June 6, 2025.

The Group's investments accounted for using the equity method for the years ended December 31, 2024 and the share of profit or loss and other comprehensive income from the investments were recognized based on the unaudited financial statements; however, the Group considered that there was no significant impact on the consolidated financial statements.

## 14. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Machine Equipment	Molding Equipment	Leasehold Improvements	Other Equipment	Equipment to Be Inspected or under Construction	Total
<b>Cost</b>								
Balance on January 1, 2025	\$ 167,176	\$ 2,552,755	\$ 2,614,704	\$ 74,258	\$ 29,352	\$ 424,722	\$ 219,030	\$ 6,081,997
Additions	-	10,254	16,908	-	-	15,957	257,146	300,265
Disposals	-	(1,927)	(34,083)	-	(5,990)	(12,287)	-	(54,287)
Reclassifications	-	373	10,498	-	-	3,333	(15,211)	(1,007)
Effects of foreign currency exchange differences	-	(15,086)	(81,902)	(1,459)	(1,251)	(4,710)	(7,727)	(112,135)
Balance on December 31, 2025	<u>167,176</u>	<u>2,546,369</u>	<u>2,526,125</u>	<u>72,799</u>	<u>22,111</u>	<u>427,015</u>	<u>453,238</u>	<u>6,214,833</u>
<b>Accumulated depreciation and impairment</b>								
Balance on January 1, 2025	-	1,060,984	1,973,102	72,278	27,904	381,841	-	3,516,109
Depreciation expenses	-	86,245	211,571	1,433	132	19,261	-	318,642
Disposals	-	(1,927)	(34,083)	-	(5,109)	(12,066)	-	(53,185)
Effects of foreign currency exchange differences	-	(9,008)	(76,857)	(1,383)	(1,184)	(4,075)	-	(92,507)
Balance on December 31, 2025	-	<u>1,136,294</u>	<u>2,073,733</u>	<u>72,328</u>	<u>21,743</u>	<u>384,961</u>	-	<u>3,689,059</u>
Carrying amount on December 31, 2025	<u>\$ 167,176</u>	<u>\$ 1,410,075</u>	<u>\$ 452,392</u>	<u>\$ 471</u>	<u>\$ 368</u>	<u>\$ 42,054</u>	<u>\$ 453,238</u>	<u>\$ 2,525,774</u>
<b>Cost</b>								
Balance on January 1, 2024	\$ 167,176	\$ 2,515,892	\$ 3,167,485	\$ 69,212	\$ 196,041	\$ 416,942	\$ 32,068	\$ 6,564,816
Additions	-	1,171	31,459	1,424	-	18,478	215,639	268,171
Disposals	-	(2,684)	(578,812)	-	(175,290)	(23,595)	-	(780,381)
Reclassifications	-	-	28,391	-	-	772	(29,163)	-
Effects of foreign currency exchange differences	-	38,376	(33,819)	3,622	8,601	12,125	486	29,391
Balance on December 31, 2024	<u>167,176</u>	<u>2,552,755</u>	<u>2,614,704</u>	<u>74,258</u>	<u>29,352</u>	<u>424,722</u>	<u>219,030</u>	<u>6,081,997</u>
<b>Accumulated depreciation and impairment</b>								
Balance on January 1, 2024	-	952,502	2,359,552	66,314	109,830	373,645	-	3,861,843
Impairment loss recognized	-	-	7,621	-	59,644	-	-	67,265
Depreciation expenses	-	87,564	220,242	2,482	4,959	20,311	-	335,558
Disposals	-	(2,684)	(577,856)	-	(151,612)	(23,445)	-	(755,597)
Effects of foreign currency exchange differences	-	23,602	(36,457)	3,482	5,083	11,330	-	7,040
Balance on December 31, 2024	-	<u>1,060,984</u>	<u>1,973,102</u>	<u>72,278</u>	<u>27,904</u>	<u>381,841</u>	-	<u>3,516,109</u>
Carrying amount on December 31, 2024	<u>\$ 167,176</u>	<u>\$ 1,491,771</u>	<u>\$ 641,602</u>	<u>\$ 1,980</u>	<u>\$ 1,448</u>	<u>\$ 42,881</u>	<u>\$ 219,030</u>	<u>\$ 2,565,888</u>

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

Buildings	
Main buildings	15-50 years
Decorating constructions	5-31 years
Machine equipment	3-8 years
Molding equipment	2 years
Leasehold improvements	5 years
Other equipment	3-10 years

There was no indication of impairment of the property, plant and equipment for the year ended December 31, 2025.

The decorating constructions of part of the buildings and machine equipment no longer met manufacturing needs; in consideration of future operating plans and current capacity plans, the Group estimated that there would be no future cash inflows from these assets, and the value-in-use was \$0. The recoverable amounts of these assets were therefore assessed to be lower than their carrying amounts, leading to the recognition of an impairment loss of \$67,265 thousand which was recognized in other gains and losses for the year ended December 31, 2024.

## 15. LEASE ARRANGEMENTS

### a. Right-of-use assets

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Carrying amount</u>		
Land	\$ 384,882	\$ 394,988
Buildings	740	3,854
Land use rights	177,615	190,640
Transportation equipment	62	168
Other equipment	<u>-</u>	<u>1,002</u>
	<u>\$ 563,299</u>	<u>\$ 590,652</u>
	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Additions of right-of-use assets	<u>\$ 62</u>	<u>\$ 155,962</u>
Depreciation charge for right-of-use assets		
Land	\$ 10,106	\$ 10,106
Buildings	2,927	17,652
Land use rights	4,323	4,692
Transportation equipment	160	165
Other equipment	<u>951</u>	<u>1,178</u>
	<u>\$ 18,467</u>	<u>\$ 33,793</u>

Except for the additions and recognition of depreciation expenses listed above, there was no significant sublease or impairment of the Group's right-of-use assets for the years ended December 31, 2025 and 2024.

### b. Lease liabilities

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Carrying amount</u>		
Current	<u>\$ 9,112</u>	<u>\$ 12,831</u>
Non-current	<u>\$ 417,464</u>	<u>\$ 426,600</u>

The discount rates for lease liabilities were as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Land	1.555%	1.555%
Buildings	4.750%	4.750%
Transportation equipment	3.700%	3.700%
Other equipment	6.910%	6.910%

c. Material leasing activities and terms

The Group leases certain land and buildings for the use of plants and office spaces with lease terms of 1 to 20 years. The Group does not have bargain purchase options to acquire the leased assets at the end of the lease terms.

The Group also leases certain transportation equipment and other equipment with lease terms of 3 to 5 years. The Group does not have bargain purchase options to acquire the transportation equipment at the end of the lease terms.

Land use rights are amortized using the straight-line method over 45-50 years.

The Group leased a factory from Wistron Zhongshan Company in 2013. The agreement was terminated in December 2024, and the Group recognized a gain on lease modification of \$20,464 thousand.

d. Other lease information

	<u>For the Year Ended December 31</u>	
	2025	2024
Expenses relating to short-term leases	\$ 5,823	\$ 8,598
Expenses relating to low-value asset leases	\$ 1,579	\$ 1,378
Total cash outflow for leases	\$ (26,894)	\$ (184,538)

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

## 16. BORROWINGS

Long-term borrowings

	<u>For the Year Ended December 31</u>	
	2025	2024
<u>Secured borrowings</u>		
Bank loans	\$ 89,929	\$ -
<u>Unsecured borrowings</u>		
Bank loans	390,000	-
Less: Current portion	-	-
Long-term borrowings	\$ 479,929	\$ -

	Nature of Activities	December 31	
		2025	2024
<u>Secured borrowings</u>			
Chinatrust Commercial Bank	The period is from June 5, 2025 to June 5, 2030, and the principal will be repaid in 13 installments starting from June of 2027.	\$ 89,929	\$ -
<u>Unsecured borrowings</u>			
Taipei Fubon Commercial Bank	The period is from January 2, 2025 to January 2, 2030, and the principal will be repaid in 36 installments starting from February of 2027.	120,000	-
	The period is from February 24, 2025 to January 2, 2030, and the principal will be repaid in 34 installments starting from March of 2027.	<u>270,000</u>	<u>-</u>
		479,929	-
Less: Current portion		<u>-</u>	<u>-</u>
Long-term borrowings		<u>\$ 479,929</u>	<u>\$ -</u>

The range of interest rates on long-term borrowings was 1.39%-4.80% per annum as of December 31, 2025.

## 17. OTHER PAYABLES

	December 31	
	2025	2024
Payables for salaries and bonuses	\$ 187,072	\$ 248,289
Payables for purchase of equipment	10,874	36,635
Payables for commission	6,591	12,806
Others	<u>88,838</u>	<u>79,657</u>
	<u>\$ 293,375</u>	<u>\$ 377,387</u>

## 18. RETIREMENT BENEFIT PLANS

### a. Defined contribution plan

GLT-Taiwan adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

GLT-Shanghai, GLT-Suzhou Opto, GLT-Zhongshan and GLT-Vietnam, the Group's subsidiaries in mainland China and Vietnam, are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits, the contribution ratios were 16%, 16%, 14% and 14%, respectively. GLT-USA, the Group's subsidiary in the U.S allocates pension according to the 401(K) plan.

There were no pension plans for Global Lighting Technologies (Cayman), Solid State OPTO, Solid State Display, Solid State Technology, Solid State Electronics, Shining Green, GLT-Thailand and Hao Yuan Technology since these companies had no regular employees.

Pension expenses for these defined contribution plans are classified under the following accounts:

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Operating costs	<u>\$ 51,375</u>	<u>\$ 55,835</u>
Operating expenses	<u>\$ 16,505</u>	<u>\$ 19,407</u>

b. Defined benefit plans

- 1) The defined benefit plans adopted by GLT-Taiwan in accordance with the Labor Standards Act is operated by the government of the ROC. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the six months before retirement. The Company contributes amounts equal to 2% of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. Before the end of each year, the Company assesses the balance in the pension fund. If the amount of the balance in the pension fund is inadequate to pay retirement benefits for employees who conform to retirement requirements in the next year, the Company is required to fund the difference in one appropriation that should be made before the end of March of the next year. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor (the "Bureau"); the Company has no right to influence the investment policy and strategy.

The amounts included in the consolidated balance sheets in respect of the Group's defined benefit plans were as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Present value of defined benefit obligation	\$ (25,384)	\$ (22,827)
Fair value of plan assets	<u>39,263</u>	<u>35,309</u>
Net defined benefit assets	<u>\$ 13,879</u>	<u>\$ 12,482</u>

Movements in net defined benefit assets were as follows:

	<b>Present Value of the Defined Benefit Obligation</b>	<b>Fair Value of the Plan Assets</b>	<b>Net Defined Benefit Asset</b>
Balance on January 1, 2024	<u>\$ (16,549)</u>	<u>\$ 31,365</u>	<u>\$ 14,816</u>
Period service cost	(6,504)	-	(6,504)
Net interest (expense) income	<u>(207)</u>	<u>396</u>	<u>189</u>
Recognized in profit or loss	<u>(6,711)</u>	<u>396</u>	<u>(6,315)</u>

(Continued)

	<b>Present Value of the Defined Benefit Obligation</b>	<b>Fair Value of the Plan Assets</b>	<b>Net Defined Benefit Asset</b>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	\$ -	\$ 2,767	\$ 2,767
Actuarial gain (loss)			
Changes in financial assumptions	1,478	-	1,478
Experience adjustments	<u>(1,045)</u>	<u>-</u>	<u>(1,045)</u>
Recognized in other comprehensive income	<u>433</u>	<u>2,767</u>	<u>3,200</u>
Contributions from employer	<u>-</u>	<u>781</u>	<u>781</u>
Balance on December 31, 2024	<u>(22,827)</u>	<u>35,309</u>	<u>12,482</u>
Current service cost	(2,922)	-	(2,922)
Net interest (expense) income	<u>(371)</u>	<u>581</u>	<u>210</u>
Recognized in profit or loss	<u>(3,293)</u>	<u>581</u>	<u>(2,712)</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	2,407	2,407
Actuarial gain (loss)			
Changes in financial assumptions	(537)	-	(537)
Experience adjustments	<u>1,273</u>	<u>-</u>	<u>1,273</u>
Recognized in other comprehensive income	<u>736</u>	<u>2,407</u>	<u>3,143</u>
Contributions from employer	<u>-</u>	<u>966</u>	<u>966</u>
Balance on December 31, 2025	<u>\$ (25,384)</u>	<u>\$ 39,263</u>	<u>\$ 13,879</u>

(Concluded)

Through the defined benefit plans under the Labor Standards Act, GLT-Taiwan is exposed to the following risks:

- a) Investment risk: The plan assets are invested in domestic and foreign equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau or under the mandated management. However, in accordance with relevant regulations, the return generated by plan assets of GLT-Taiwan should not be below the interest rate for a 2-year time deposit with local banks.
- b) Interest risk: A decrease in the government bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the plan's debt investments.
- c) Salary risk: The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation of GLT-Taiwan were carried out by qualified actuaries. The significant assumptions used for the purposes of the actuarial valuations were as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Discount rate(s)	1.500%	1.625%
Expected rate(s) of salary increase	3.000%	3.000%

If possible reasonable change in each of the significant actuarial assumptions will occur and all other assumptions will remain constant, the present value of the defined benefit obligation would increase (decrease) as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Discount rate(s)		
0.25% increase	<u>\$ (1,056)</u>	<u>\$ (905)</u>
0.25% decrease	<u>\$ 1,134</u>	<u>\$ 968</u>
Expected rate(s) of salary increase		
0.25% increase	<u>\$ 1,104</u>	<u>\$ 943</u>
0.25% decrease	<u>\$ (1,034)</u>	<u>\$ (886)</u>

The sensitivity analysis previously presented may not be representative of the actual changes in the present value of the defined benefit obligations it is unlikely that changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
The expected contributions to the plan for the next year	<u>\$ 963</u>	<u>\$ 775</u>
The average duration of the defined benefit obligation	29.6 years	30.2 years

2) GLT-Taiwan has a survivor benefit plan, where the next-of-kin of employees that passed away on the job due to illness or other reasons will be compensated in amounts that commensurate with the employee's number of years of service with the Company. However, if the Company has already paid for the compensation for the same accident, the Company can offset the payment.

a) A reconciliation of the present value of other long-term employee benefits obligation is as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Present value of other long-term employee benefits obligation	\$ 6,695	\$ 8,073
Fair value of plant assets	<u>-</u>	<u>-</u>
Provisions for employee benefits	<u>\$ 6,695</u>	<u>\$ 8,073</u>

b) A reconciliation of the provision for employee benefits liabilities is as follows:

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 8,073	\$ 7,895
Current service cost	1,018	1,011
Interest cost	131	98
Remeasurement		
Actuarial loss (gain)		
Changes in financial assumptions	93	(409)
Experience adjustments	<u>(2,620)</u>	<u>(522)</u>
Recognized in profit or loss	<u>(1,378)</u>	<u>178</u>
Balance on December 31	<u>\$ 6,695</u>	<u>\$ 8,073</u>

c) The significant assumptions used for the purposes of the actuarial valuations were as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Discount rate(s)	1.500%	1.625%
Expected rate(s) of salary increase	3.000%	3.000%

If possible reasonable change in each of the significant actuarial assumptions will occur and all other assumptions will remain constant, the present value of the defined benefit obligation would increase (decrease) as follows:

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Discount rate(s)		
0.25% increase	<u>\$ (183)</u>	<u>\$ (256)</u>
0.25% decrease	<u>\$ 191</u>	<u>\$ 269</u>
Expected rate(s) of salary increase		
0.25% increase	<u>\$ 188</u>	<u>\$ 265</u>
0.25% decrease	<u>\$ (181)</u>	<u>\$ (254)</u>

d) Maturity analysis of employee benefits obligation was as follows:

Analysis of employee benefits obligation in the next decade

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Not later than 1 year	\$ 337	\$ 332
Later than 1 year and not later than 5 years	1,493	1,570
Later than 5 years	2,368	2,624

## 19. LONG-TERM DEFERRED REVENUE

In 2006 to 2008, the Group received a government grant for relocating its factory in accordance with the Suzhou government land planning policy. The subsidy was recognized as long-term deferred revenue, which is amortized and recognized as realized long-term deferred revenue over its estimated useful life (under the line item of non-operating income and expenses - other income).

Since July 2019, the Group received testing equipment donated from non-shareholders, which were recognized as long-term deferred revenue, and the realized long-term deferred revenue (under the line item of non-operating income and expense - other income) is amortized over the estimated useful life of the testing equipment.

As of December 31, 2025 and 2024, long-term deferred revenue was \$58,672 thousand and \$62,710 thousand, respectively.

The Group's realized long-term deferred revenue recognized as other income and government grants related to income are as follows:

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Realized long-term deferred revenue	\$ 2,740	\$ 2,836
Received from government grants related to income	<u>2,214</u>	<u>770</u>
	<u>\$ 4,954</u>	<u>\$ 3,606</u>

## 20. EQUITY

### a. Share capital - ordinary shares

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Number of shares authorized (in thousands)	<u>360,000</u>	<u>360,000</u>
Shares authorized	<u>\$ 3,600,000</u>	<u>\$ 3,600,000</u>
Number of shares issued and fully paid (in thousands)	<u>128,864</u>	<u>128,864</u>
Shares issued and fully paid	<u>\$ 1,288,641</u>	<u>\$ 1,288,641</u>

A holder of issued ordinary shares with par value of NT\$10 is entitled to vote and to receive dividends.

### b. Capital surplus

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>May be used to offset a deficit, distributed as cash dividends, or transferred to share capital</u>		
Issuance of ordinary shares	\$ 2,199,672	\$ 2,199,672
Expiry of employee share options	85,068	85,068
Donations	39,702	39,702
<u>May be used to offset a deficit only</u>		
Share of changes in capital surplus of associates	<u>23,981</u>	<u>23,981</u>
	<u>\$ 2,348,423</u>	<u>\$ 2,348,423</u>

The capital surplus from shares issued in excess of par could be used to offset deficits; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to capital (limited to a certain percentage of the Company's paid-in capital and once a year).

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the Company's Articles of Incorporation, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years and setting aside as special reserve in accordance with the laws and regulations. The current year's distributable earnings are the current year's net profit after deduction of the aforementioned amounts plus the accumulated undistributed retained earnings. The board of directors may approve all or part of the distributable surplus in the current year to be distributed as dividends (including cash dividends or share dividends) in the current year in consideration of financial, business and other operating factors. However, dividends to be distributed for the current year should not be lower than 10% of the net profit after tax for the current year if the profit has not been used to offset losses or set aside as special reserve. Additionally, cash dividends should not be lower than 10% of the total dividends to be distributed for the current year. For policies on the distribution of employees' compensation and remuneration of directors, refer to employees' compensation and remuneration of directors in Note 22(g).

When a special reserve is appropriated for cumulative net debit balance reserves from prior period during surplus distribution, the sum of net profit for current period and items other than net profit that are included directly in the unappropriated earnings for current period is used if the prior unappropriated earnings is not sufficient. Before the Articles is amended, the special reserve is appropriated from the prior unappropriated earnings.

The appropriations of earnings for 2024 and 2023, which were approved in the shareholders' meetings on May 28, 2025 and May 28, 2024, respectively, were as follows:

	<b>Appropriation of Earnings</b>	
	<b>For the Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
(Reversal) special reserve	<u>\$ (93,295)</u>	<u>\$ 49,589</u>
Cash dividends	<u>\$ 283,501</u>	<u>\$ 193,296</u>
Cash dividends per share (NT\$)	\$ 2.2	\$ 1.5

The appropriation of earnings for 2025, which were proposed by the Company's board of directors on March 5, 2026, were as follows:

	<b>Appropriation</b>
	<b>of Earnings</b>
	<b>For the Year</b>
	<b>Ended</b>
	<b>December 31,</b>
	<b>2025</b>
Special reserve	<u>\$ 395,747</u>
Cash dividends	<u>\$ 128,864</u>
Cash dividends per share (NT\$)	\$ 1.0

The appropriation of earnings for 2025 will be resolved by the shareholders in their meeting to be held on May 26, 2026.

d. Other equity items

Exchange differences on the translation of the financial statements of foreign operations

	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 220,637	\$ (80,914)
Recognized for the year		
Exchange differences on translation to the presentation currency	(367,550)	541,849
Exchange differences on the translation of the financial statements of foreign operations	171,090	(240,298)
Reclassification adjustment		
Disposal of subsidiary	<u>18,985</u>	<u>-</u>
Balance on December 31	<u>\$ 43,162</u>	<u>\$ 220,637</u>

Unrealized loss on financial assets at FVTOCI

	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ (68,243)	\$ (12,381)
Recognized for the year		
Unrealized (loss) gain	<u>(370,666)</u>	<u>(55,862)</u>
Balance on December 31	<u>\$ (438,909)</u>	<u>\$ (68,243)</u>

**21. REVENUE**

	<u>For the Year Ended December 31</u>	
	<b>2025</b>	<b>2024</b>
Revenue from contracts with customers		
Revenue from the sale of goods	\$ 5,334,557	\$ 6,934,154
Revenue from commission	<u>16,306</u>	<u>11,876</u>
	<u>\$ 5,350,863</u>	<u>\$ 6,946,030</u>

a. Contract balances

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>January 1, 2024</b>
Notes receivable (Note 9)	<u>\$ 143</u>	<u>\$ -</u>	<u>\$ -</u>
Accounts receivable (Note 9)	<u>\$ 1,059,278</u>	<u>\$ 1,666,160</u>	<u>\$ 1,377,975</u>
Accounts receivable - related parties (Note 28)	<u>\$ 8,677</u>	<u>\$ 19,987</u>	<u>\$ 21,763</u>
Contract liabilities			
Sale of goods	<u>\$ 760</u>	<u>\$ 2,852</u>	<u>\$ 3,014</u>

The changes in the balance of contract liabilities primarily result from the timing difference between the Group's satisfaction of performance obligations and the respective customer's payment.

Revenue recognized in the current year from the satisfaction of performance obligations of contract liabilities at the beginning of the year is as follows:

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
From contract liabilities at the beginning of the year		
Sale of goods	<u>\$ 2,852</u>	<u>\$ 3,014</u>

b. Disaggregation of revenue

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Applications of light guide plates	\$ 4,427,119	\$ 5,973,578
Plastic components	907,438	960,576
Revenue from commission	<u>16,306</u>	<u>11,876</u>
	<u>\$ 5,350,863</u>	<u>\$ 6,946,030</u>

## 22. NET PROFIT

a. Interest income

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Bank deposits	<u>\$ 162,096</u>	<u>\$ 200,315</u>

b. Other income

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Government grants (Note 19)	\$ 4,954	\$ 3,606
Dividend income	1,860	2,688
Others	<u>1,383</u>	<u>2,263</u>
	<u>\$ 8,197</u>	<u>\$ 8,557</u>

c. Other gains and losses

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
(Loss) gain on foreign currency exchange	\$ (27,919)	\$ 65,275
Impairment loss recognized on property, plant and equipment	-	(67,265)
(Loss) gain on disposal of property, plant and equipment	(700)	2,611
Gain on modification of lease (Note 15)	-	20,464
Loss on disposal of subsidiary (Note 12)	(18,985)	-
Others	<u>-</u>	<u>(462)</u>
	<u>\$ (47,604)</u>	<u>\$ 20,623</u>

d. Finance costs

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Interest on lease liabilities	\$ 6,849	\$ 10,786
Interest on bank loans	<u>5,173</u>	<u>1,726</u>
	<u>\$ 12,022</u>	<u>\$ 12,512</u>

e. Depreciation

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Property, plant and equipment	\$ 318,642	\$ 335,558
Right-of-use assets	<u>18,467</u>	<u>33,793</u>
	<u>\$ 337,109</u>	<u>\$ 369,351</u>
 An analysis of depreciation by function		
Operating costs	\$ 253,233	\$ 278,491
Operating expenses	<u>83,876</u>	<u>90,860</u>
	<u>\$ 337,109</u>	<u>\$ 369,351</u>

f. Employee benefit expenses

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Post-employment benefit (Note 18)		
Defined contribution plans	\$ 67,880	\$ 75,242
Defined benefit plans	1,334	6,493
Payroll expenses	743,627	834,107
Labor and health insurance expenses	70,130	69,337
Remuneration of directors	8,268	13,501
Other employee benefits	<u>61,850</u>	<u>66,464</u>
Total employee benefit expenses	<u>\$ 953,089</u>	<u>\$ 1,065,144</u>
 An analysis of employee benefit expense by function		
Operating costs	\$ 602,581	\$ 670,453
Operating expenses	<u>350,508</u>	<u>394,691</u>
	<u>\$ 953,089</u>	<u>\$ 1,065,144</u>

g. Employees' compensation and remuneration of directors

The Company accrued employees' compensation and remuneration of directors at the rates between 1% to 15% and not higher than 1.5%, of net profit before income tax, employees' compensation, and remuneration of directors. The employees' compensation and remuneration of directors for the years ended December 31, 2025 and 2024 which have been approved by the Company's board of directors on March 5, 2026 and February 27, 2025, respectively, were as follows:

Accrual rate

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Employees' compensation	5.0%	5.0%
Remuneration of directors	1.5%	1.5%

Amount

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>Cash</b>	<b>Cash</b>
Employees' compensation	\$ 9,212	\$ 28,285
Remuneration of directors	2,763	8,486

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.

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

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

h. Gains or losses on foreign currency exchange

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Foreign currency exchange gains	\$ 141,359	\$ 169,205
Foreign currency exchange losses	<u>(169,278)</u>	<u>(103,930)</u>
Net (loss) gain	<u>\$ (27,919)</u>	<u>\$ 65,275</u>

## 23. INCOME TAXES

### a. Income tax expense (benefit) recognized in profit or loss

Major components of income tax expense (benefit) are as follows:

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Current tax		
In respect of the current year	\$ 14,632	\$ 18,280
Unappropriated retained earnings	7,842	-
Adjustments for prior years	(2,013)	(1,374)
Deferred tax		
In respect of the current year	<u>2,215</u>	<u>(25,995)</u>
Income tax expense (benefit) recognized in profit or loss	<u>\$ 22,676</u>	<u>\$ (9,089)</u>

A reconciliation of accounting profit and income tax expenses (benefit) is as follows:

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Profit before tax	<u>\$ 194,932</u>	<u>\$ 519,846</u>
Income tax expense calculated at the statutory rate (20%)	\$ 38,986	\$ 103,969
Nondeductible expenses in determining taxable income	5,142	4,501
Tax-exempt income	(12,809)	(15,986)
Income tax on unappropriated earnings	7,842	-
Unrecognized loss carryforwards and deductible temporary differences	26,686	(53)
Use of unrecognized loss carryforwards	(12)	(34,563)
Effect of different tax rate of the Group's entities operating in other jurisdictions	(41,146)	(65,583)
Adjustments for prior years' tax	<u>(2,013)</u>	<u>(1,374)</u>
Income tax expense (benefit) recognized in profit or loss	<u>\$ 22,676</u>	<u>\$ (9,089)</u>

The income tax rates of the entities in the Group based on the operating jurisdictions of the respective entities are as follows:

- 1) GLT-USA: 21%
- 2) GLT-Taiwan and Hao Yun Technology: 20%
- 3) GLT-Shanghai and GLT-Zhongshan: 25%
- 4) GLT-Suzhou Opto: And qualified as a high-tech enterprise is 15%
- 5) GLT-Vietnam is entitled to income tax incentives based on the Law on Foreign Investment in Vietnam and is entitled to income tax exemption for six years beginning from the first profit earning year - full exemption in the first two years and half exemption in the next four years (the original rate is 20%).
- 6) GLT-Thailand: 20%

b. Income tax recognized in other comprehensive income

**For the Year Ended December 31**  
**2025**                      **2024**

Deferred tax

In respect of the current year

Remeasurement of defined benefit plans	\$ <u>(629)</u>	\$ <u>(640)</u>
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c. Current tax assets and liabilities

**December 31**  
**2025**                      **2024**

Current tax assets

Tax refund receivable	\$ <u>5,488</u>	\$ <u>4,245</u>
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Current tax liabilities

Income tax payable	\$ <u>6,723</u>	\$ <u>869</u>
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d. Deferred tax assets and liabilities

The movements of deferred tax assets and deferred tax liabilities were as follows:

For the year ended December 31, 2025

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Income	Exchange Difference	Closing Balance
<u>Deferred tax assets</u>					
Temporary differences					
Depreciation differences between financial accounting and taxation	\$ 11,705	\$ (880)	\$ -	\$ (271)	\$ 10,554
Write-down of inventories	7,694	3,815	-	(4)	11,505
Provisions for employee benefits	1,615	(276)	-	-	1,339
Allowance for accounts receivable loss	104	(99)	-	(5)	-
Unrealized foreign exchange losses	1,954	(1,954)	-	-	-
Refund liabilities	524	(279)	-	(13)	232
Impairment loss recognized on property, plant and equipment	<u>37</u>	<u>(37)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>23,633</u>	<u>290</u>	<u>-</u>	<u>(293)</u>	<u>23,630</u>
Loss carryforwards	<u>22,271</u>	<u>(1,089)</u>	<u>-</u>	<u>-</u>	<u>21,182</u>
	<u>\$ 45,904</u>	<u>\$ (799)</u>	<u>\$ -</u>	<u>\$ (293)</u>	<u>\$ 44,812</u>
<u>Deferred tax liabilities</u>					
Temporary differences					
Pension expense differences between financial accounting and taxation	\$ 2,496	\$ (349)	\$ 629	\$ -	\$ 2,776
Right to return goods	66	(23)	-	-	43
Unrealized exchange gains	<u>-</u>	<u>1,788</u>	<u>-</u>	<u>-</u>	<u>1,788</u>
	<u>\$ 2,562</u>	<u>\$ 1,416</u>	<u>\$ 629</u>	<u>\$ -</u>	<u>\$ 4,607</u>

For the year ended December 31, 2024

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Income	Exchange Difference	Closing Balance
<u>Deferred tax assets</u>					
Temporary differences					
Depreciation differences between financial accounting and taxation	\$ 12,462	\$ (1,403)	\$ -	\$ 646	\$ 11,705
Write-down of inventories	6,410	1,102	-	182	7,694
Provisions for employee benefits	1,579	36	-	-	1,615
Allowance for accounts receivable loss	-	103	-	1	104
Unrealized foreign exchange losses	-	1,954	-	-	1,954
Refund liabilities	508	5	-	11	524
Impairment loss recognized on property, plant and equipment	<u>73</u>	<u>(37)</u>	<u>-</u>	<u>1</u>	<u>37</u>
	<u>21,032</u>	<u>1,760</u>	<u>-</u>	<u>841</u>	<u>23,633</u>
Loss carryforwards	<u>-</u>	<u>22,271</u>	<u>-</u>	<u>-</u>	<u>22,271</u>
	<u>\$ 21,032</u>	<u>\$ 24,031</u>	<u>\$ -</u>	<u>\$ 841</u>	<u>\$ 45,904</u>
<u>Deferred tax liabilities</u>					
Temporary differences					
Pension expense differences between financial accounting and taxation	\$ 2,963	\$ (1,107)	\$ 640	\$ -	\$ 2,496
Right to return goods	198	(132)	-	-	66
Unrealized exchange gains	<u>725</u>	<u>(725)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 3,886</u>	<u>\$ (1,964)</u>	<u>\$ 640</u>	<u>\$ -</u>	<u>\$ 2,562</u>

- e. Unused loss carryforwards for which no deferred tax assets have been recognized in the consolidated balance sheets

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Loss carryforwards		
Expiry in 2026	\$ 49,635	\$ 147,362
Expiry in 2027	18,787	121,272
Expiry in 2028	90,156	164,905
Expiry in 2029	61,850	103,682
Expiry in 2030	116,745	-
Expiry in 2033	75,315	75,315
Expiry in 2035	<u>55,502</u>	<u>-</u>
	<u>\$ 467,990</u>	<u>\$ 612,536</u>

f. Information about unused loss carryforwards as of December 31, 2025 were as follows:

<b>Company Name</b>	<b>Unused Amount</b>	<b>Expiry Year</b>
GLT-Suzhou Opto	\$ 7,445	2026
	2,817	2027
	2,561	2029
	<u>8,078</u>	2030
	<u>\$ 20,901</u>	
GLT-Shanghai	\$ 21,236	2028
	9,193	2029
	<u>14,137</u>	2030
	<u>\$ 44,566</u>	
GLT-Vietnam	\$ 348	2028
	545	2029
	<u>1,268</u>	2030
	<u>\$ 2,161</u>	
GLT-Thailand	\$ 1,281	2029
	<u>136</u>	2030
	<u>\$ 1,417</u>	
GLT-Taiwan	\$ 6,196	2031
	14,986	2032
	15,063	2033
	<u>11,100</u>	2035
	<u>\$ 47,345</u>	
Hao Yuan Technology	\$ 8	2027
	<u>17</u>	2028
	<u>\$ 25</u>	

g. Income tax assessments

Income tax returns of GLT-Taiwan through 2023 have been examined and cleared by the tax authorities; Hao Yuan Technology through 2023 have been examined and cleared by the tax authorities.

## 24. EARNINGS PER SHARE

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

### Net Profit for the Year

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Profit for the year attributable to owners of the Company	\$ <u>172,256</u>	\$ <u>528,935</u>

Weighted average number of ordinary shares outstanding (in thousands of shares):

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Weighted average number of ordinary shares used in the computation of basic earnings per share	128,864	128,864
Effect of potentially dilutive ordinary shares:		
Employees' compensation	<u>301</u>	<u>513</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>129,165</u>	<u>129,377</u>

The Group may settle the compensation of 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 will be included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

## 25. CASH FLOW INFORMATION

### a. Non-cash transactions

In addition to those disclosed in other notes, for the years ended December 31, 2025 and 2024, the Group entered into the following partial non-cash investing and financing activities, which were not reflected in the consolidated statements of cash flows:

#### 1) Partial cash payments for the acquisition of property, plant and equipment

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Purchase of property, plant and equipment	\$ 300,265	\$ 268,171
Net change in prepayments for purchases of equipment	47,867	(1,475)
Net change in payables for purchase of equipment	<u>25,761</u>	<u>(25,715)</u>
Cash paid	\$ <u>373,893</u>	\$ <u>240,981</u>

2) Partial cash payments for the acquisition of right-of-use assets

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Purchase of right-of-use assets	\$ -	\$ 155,962
Net change in prepayments for purchases of right-of-use asset	-	(14,855)
Net change in lease liabilities	<u>-</u>	<u>(11,483)</u>
Cash paid	<u>\$ -</u>	<u>\$ 129,624</u>

b. Changes in liabilities arising from financing activities

For the year ended December 31, 2025

	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non-cash Changes</b>			<b>Closing Balance</b>
			<b>New Leases</b>	<b>Modification of lease</b>	<b>Effects of Foreign Currency Exchange Differences</b>	
Long-term borrowings	\$ -	\$ 479,864	\$ -	\$ -	\$ 65	\$ 479,929
Lease liabilities	<u>439,431</u>	<u>(12,643)</u>	<u>-</u>	<u>-</u>	<u>(212)</u>	<u>426,576</u>
	<u>\$ 439,431</u>	<u>\$ 467,221</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (147)</u>	<u>\$ 906,505</u>

For the year ended December 31, 2024

	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non-cash Changes</b>			<b>Closing Balance</b>
			<b>New Leases</b>	<b>Modification of lease</b>	<b>Effects of Foreign Currency Exchange Differences</b>	
Lease liabilities	<u>\$ 649,403</u>	<u>\$ (34,152)</u>	<u>\$ 11,483</u>	<u>\$ (196,037)</u>	<u>\$ 8,734</u>	<u>\$ 439,431</u>

## 26. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

## 27. FINANCIAL INSTRUMENTS

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

The management believes the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values (or their fair values cannot be reliably measured).

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

1) Fair value hierarchy

December 31, 2025

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTOCI</u>				
Investments in equity instruments				
Foreign unlisted shares	\$ -	\$ -	\$ 40,329	\$ 40,329
Domestic unlisted shares	<u>-</u>	<u>-</u>	<u>144,243</u>	<u>144,243</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 184,572</u>	<u>\$ 184,572</u>

December 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTOCI</u>				
Investments in equity instruments				
Foreign unlisted shares	\$ -	\$ -	\$ 362,379	\$ 362,379
Domestic unlisted shares	<u>-</u>	<u>-</u>	<u>168,908</u>	<u>168,908</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 531,287</u>	<u>\$ 531,287</u>

There were no transfers between Levels 1 and 2 for the year ended December 31, 2025 and 2024.

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

For the year ended December 31, 2025

	<b>Financial Assets at FVTOCI Equity Instruments</b>
Balance on January 1, 2025	\$ 531,287
Purchases	37,000
Recognized in other comprehensive loss	(370,666)
Effects of foreign currency exchange differences	<u>13,049</u>
Balance on December 31, 2025	<u>\$ 184,572</u>

For the year ended December 31, 2024

	<b>Financial Assets at FVTOCI</b>
	<b>Equity Instruments</b>
Balance on January 1, 2024	\$ 322,045
Purchases	249,875
Recognized in other comprehensive loss	(55,862)
Effects of foreign currency exchange differences	<u>15,229</u>
Balance on December 31, 2024	<u>\$ 531,287</u>

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

The fair values of financial assets and financial liabilities are evaluated using the market approach, or asset-based approach, or income approach.

c. Categories of financial instruments

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Financial assets</u>		
Financial assets at FVTOCI	\$ 184,572	\$ 531,287
Financial assets at amortized cost (Note 1)	5,826,905	6,152,834
<u>Financial liabilities</u>		
Amortized cost (Note 2)	1,338,712	1,269,416

Note 1: The balances include financial assets at amortized cost, which comprise cash and cash equivalents, financial assets at amortized cost, notes receivables, accounts receivable, accounts receivable - related parties, other receivables (excluding tax refund receivable), refundable deposits (presented in other non-current assets) and other financial assets (presented in other non-current assets).

Note 2: The balances include financial liabilities at amortized cost, which comprise accounts payable, accounts payable - related parties, other payables (excluding payable for short-term employee benefits, payable for commission and payable for business tax) and other payables - related parties and long-term borrowings.

d. Financial risk management objectives and policies

The Group's major financial instruments include cash and cash equivalents, equity investments, accounts receivable, accounts payable, long-term borrowings and lease liabilities. The Group's corporate treasury function monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

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

a) Foreign currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are set out in Note 32.

Sensitivity analysis

The Group was mainly exposed to the U.S. dollar and Japanese yen.

The following table details the Group's sensitivity to a 5% increase and decrease in the New Taiwan dollar (the functional currency) against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in pre-tax profit and other equity associated with the New Taiwan dollar strengthening 5% against the relevant currency. For a 5% weakening of the New Taiwan dollar against the relevant currency, there would be an equal and opposite impact on pre-tax profit and other equity, and the balances below would be negative.

	<b>U.S. Dollar Impact</b>		<b>Japanese Yen Impact</b>	
	<b>For the Year Ended</b>		<b>For the Year Ended</b>	
	<b>December 31</b>		<b>December 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
(Loss) profit	<u>\$ (40,770)</u>	<u>\$ (59,526)</u>	<u>\$ (165)</u>	<u>\$ (179)</u>

The result was mainly attributable to the exposure on bank deposits, accounts receivable and accounts payable in U.S. dollars and Japanese yen that were not hedged at the end of the year.

The Group's sensitivity to U.S. dollars decreased during the current year due to the decrease of net assets denominated in U.S. dollar and the sensitivity to Japanese yen had little difference compared to 2024.

b) Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings and using interest rate swap contracts and forward interest rate contracts.

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

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Fair value interest rate risk		
Financial assets	\$ 211,826	\$ 854,810
Financial liabilities	426,576	439,431
Cash flows interest rate risk		
Financial assets	4,386,096	3,484,165
Financial liabilities	479,929	-

#### Sensitivity analysis

The sensitivity analysis below was determined based on the Group's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate assets, the analysis was prepared assuming the amount of each asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point 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.

If interest rates had been 25 basis points higher/lower and all other variable were held constant, the Group's pre-tax profit for the year ended December 31, 2025 would have increased/decreased by \$9,765 thousand, which was mainly attributable to the Group's exposure to interest rates on its demand deposits.

If interest rates had been 25 basis points higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended December 31, 2024 would have increased/decreased by \$8,710 thousand, which was mainly attributable to the Group's exposure to interest rates on its demand deposits.

The Group's sensitivity to interest rates increased during the current year mainly due to the increase in demand deposits with floating rates.

#### c) Other price risk

The Group was exposed to equity price risk through its investments in equity securities.

#### Sensitivity analysis

The sensitivity analysis below was determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 10% higher/lower, pre-tax other comprehensive income for the year ended December 31, 2025 would have increased/decreased by \$18,457 thousand, as a result of the changes in fair value of financial assets at FVTOCI.

If equity prices had been 10% higher/lower, pre-tax other comprehensive income for the year ended December 31, 2024 would have increased/decreased by \$53,129 thousand, as a result of the changes in fair value of financial assets at FVTOCI.

The Group's sensitivity to equity prices during the current year mainly due to the decrease in equity securities held.

## 2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As of 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 failure of counterparties to discharge an obligation, is primary from the book value of its financial assets.

The Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Group's credit risk is concentrated in its top 10 customers.

The Group's concentration of credit risk of 88.97% and 85.96% in total trade receivables as of December 31, 2025 and 2024, respectively, was related to the Group's ten largest customers.

## 3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Financial assets at fair value through other comprehensive income are exposed to liquidity risk since these assets have no active markets.

The Group manages liquidity risk by maintaining adequate bank balance and banking facilities, and continuously monitoring forecast and actual cash flows as well as the maturity profiles of financial assets and liabilities.

The Group relies on bank borrowings as a significant source of liquidity. As of December 31, 2025 and 2024, the Group had available unutilized bank loan facilities set out in (b) below.

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

The following table details 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.

#### December 31, 2025

	<b>On Demand or Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-5 Years</b>	<b>Over 5 Years</b>
<u>Non-derivative financial liabilities</u>				
Non-interest bearing	\$ 858,783	\$ -	\$ -	\$ -
Variable interest rate liabilities	4,938	62,630	439,281	-
Lease liabilities	<u>15,668</u>	<u>14,820</u>	<u>44,462</u>	<u>490,314</u>
	<u>\$ 879,389</u>	<u>\$ 77,450</u>	<u>\$ 483,743</u>	<u>\$ 490,314</u>

Further information on the analysis of undiscounted lease liabilities maturity dates is as follows:

	<b>Less than 1 Year</b>	<b>1-5 Years</b>	<b>5-10 Years</b>	<b>10-15 Years</b>	<b>15-20 Years</b>	<b>Over 20 Years</b>
Lease liabilities	<u>\$ 15,668</u>	<u>\$ 59,282</u>	<u>\$ 74,103</u>	<u>\$ 74,103</u>	<u>\$ 74,103</u>	<u>\$ 268,005</u>

December 31, 2024

	<b>On Demand or Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-5 Years</b>	<b>Over 5 Years</b>
<u>Non-derivative financial liabilities</u>				
Non-interest bearing Lease liabilities	\$ 1,269,416 <u>19,688</u>	\$ - <u>15,704</u>	\$ - <u>44,462</u>	\$ - <u>505,134</u>
	<u>\$ 1,289,104</u>	<u>\$ 15,704</u>	<u>\$ 44,462</u>	<u>\$ 505,134</u>

Further information on the analysis of undiscounted lease liabilities maturity dates is as follows:

	<b>Less than 1 Year</b>	<b>1-5 Years</b>	<b>5-10 Years</b>	<b>10-15 Years</b>	<b>15-20 Years</b>	<b>Over 20 Years</b>
Lease liabilities	<u>\$ 19,688</u>	<u>\$ 60,166</u>	<u>\$ 74,103</u>	<u>\$ 74,103</u>	<u>\$ 74,103</u>	<u>\$ 282,825</u>

The amount of non-derivative financial liabilities would change due to the change in the floating interest rate as compared to the interest rate estimated on the balance sheet date.

b) Financing facilities

	<u>December 31</u>	
	<b>2025</b>	<b>2024</b>
Secured bank loan facilities		
Amount used	\$ 89,929	\$ -
Amount unused	<u>538,671</u>	<u>262,280</u>
	<u>\$ 628,600</u>	<u>\$ 262,280</u>
Unsecured bank loan facilities		
Amount used	\$ 390,000	\$ -
Amount unused	<u>745,700</u>	<u>1,187,720</u>
	<u>\$ 1,135,700</u>	<u>\$ 1,187,720</u>

## 28. 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 information disclosed elsewhere in the other notes, transactions between the Group and other related parties are based on agreement. Details of the transactions are disclosed below.

### a. Related party name and category

<u>Related Party</u>	<u>Relationship with the Group</u>
Shinny Plastics Corp.	Other related party (the chairman of the Company and the chairman of Shinny Plastics are second-degree relatives)
Tony Material LLC	Related party in substance
Wistron Corporation	Other related party (a legal entity as director of the Company)
Wistron InfoComm (Zhongshan) Corporation	Other related party (subsidiary of Wistron)
Wistron InfoComm (Chengdu) Corporation	Other related party (subsidiary of Wistron)
J-MEX INC.	Other related party (the Company's key management personnel are the directors of J-MEX)
Smobio Technology, Inc.	Other related party (the Company's key management personnel are the directors of Smobio Technology)
JIUH YEY PRECISION INDUSTRIAL CO., LTD.	Other related party (the Company's key management personnel are the directors of JIUH YEY PRECISION INDUSTRIAL)

### b. Operating revenue

<b>Related Party Category/Name</b>	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Other related parties	\$ 21,647	\$ 47,040
Related party in substance	<u>861</u>	<u>-</u>
	<u>\$ 22,508</u>	<u>\$ 47,040</u>

The sales of goods to other related parties and the related party in substance were made at prices determined based on agreement; the payment term between the Group and other related parties or the related party in substance is open account 30-120 days and is not significantly different from transactions between the Group and non-related parties.

### c. Purchases of goods

<b>Related Party Category/Name</b>	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Other related parties	\$ 222,085	\$ 244,148
Related party in substance	<u>194,714</u>	<u>224,067</u>
	<u>\$ 416,799</u>	<u>\$ 468,215</u>

Purchases were made at the prices determined based on agreement with other related parties and related party in substance; the payment terms between the Group and other related parties, and between the Group and the related party in substance are within next month settlement 90 days and next month settlement 30 days, respectively, and are not significantly different from transactions between the Group and non-related parties.

d. Manufacturing and operating expenses

<b>Related Party Category/Name</b>	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Related party in substance	\$ 12,060	\$ 20,211
Other related parties	<u>1,086</u>	<u>12,675</u>
	<u>\$ 13,146</u>	<u>\$ 32,886</u>

The transactions were mainly the payments made for administration fees of the industrial park, utility expenses and mold charges to other related parties and related party in substance.

e. Receivables from related parties

<b>Related Party Category/Name</b>	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Accounts receivable - related parties</u>		
Wistron InfoComm (Chengdu)	\$ -	\$ 10,731
Wistron InfoComm (Zhongshan)	6,812	7,594
Shinny Plastics Corp	945	422
Tony Material LLC	920	-
Other related parties	<u>-</u>	<u>1,240</u>
	<u>\$ 8,677</u>	<u>\$ 19,987</u>

The outstanding trade receivables from related parties are unsecured. As of December 31, 2025 and 2024, the accounts receivable from related parties were not overdue. For the years ended December 31, 2025 and 2024, no impairment losses were recognized for trade receivables from related parties.

f. Payables to related parties

<b>Related Party Category/Name</b>	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Accounts payable - related parties</u>		
Shinny Plastics Corp	\$ 70,792	\$ 125,199
Tony Material LLC	<u>32,841</u>	<u>37,759</u>
	<u>\$ 103,633</u>	<u>\$ 162,958</u>

<b>Related Party Category/Name</b>	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<u>Other payables - related parties</u>		
Tony Material LLC	\$ 2,812	\$ 2,177
Wistron InfoComm (Zhongshan)	-	488
Other related parties	<u>43</u>	<u>405</u>
	<u>\$ 2,855</u>	<u>\$ 3,070</u>

g. Prepayments

<b>Related Party Category/Name</b>	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
Other related parties	<u>\$ 201</u>	<u>\$ -</u>

h. Lease arrangements

<b>Line Item</b>	<b>Related Party Category/Name</b>	<b>For the Year Ended December 31</b>	
		<b>2025</b>	<b>2024</b>
Interest expense	Wistron InfoComm (Zhongshan)	<u>\$ -</u>	<u>\$ 3,559</u>

The Group leases a plant from Wistron InfoComm (Zhongshan), the terms of the transaction are negotiated by both the parties and the rent is paid monthly according to the lease agreement, refer to Note 15.

i. Remuneration of key management personnel

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Short-term employee benefits	\$ 19,407	\$ 25,266
Post-employment benefits	<u>216</u>	<u>216</u>
	<u>\$ 19,623</u>	<u>\$ 25,482</u>

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

## 29. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were provided for the import transactions in the Customs Administration, and for the lease of land from Hsinchu Science Park, Ministry of Science and Technology, and as a performance guarantee for the power substation engineering project from Northern Power Construction Company:

	<u>December 31</u>	
	2025	2024
Other financial assets - restricted assets (under other non-current assets)	<u>\$ 20,906</u>	<u>\$ 18,510</u>

## 30. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

Significant contingencies and unrecognized commitments of the Group as of December 31, 2025 were as follows:

The Group entered into contracts for the purchase of equipment, plant engineering for the Vietnam investment project and land use rights for the Thailand investment project were \$31,500 thousand, \$433,815 thousand and \$388,117 thousand, respectively. Unrecognized commitments were \$22,050 thousand, \$90,646 thousand and \$38,811 thousand, respectively.

## 31. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD: NONE

## 32. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

**(In Thousands of New Taiwan Dollars and Foreign Currencies)**

December 31, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 30,503	31.4300 (USD:NTD)	\$ 958,716
USD	13,642	7.0288 (USD:RMB)	428,761
USD	2,531	26,227.0000 (USD:VND)	79,559
USD	549	31.5825 (USD:THB)	17,265
JPY	13,959	0.2008 (JPY:NTD)	2,803
JPY	2,493	0.0064 (JPY:USD)	501
<u>Financial liabilities</u>			
Monetary items			
USD	3,952	31.4300 (USD:NTD)	124,199
USD	17,331	7.0288 (USD:RMB)	544,701

December 31, 2024

	<b>Foreign Currency</b>	<b>Exchange Rate</b>	<b>Carrying Amount</b>
<u>Financial assets</u>			
Monetary items			
USD	\$ 30,398	32.7850 (USD:NTD)	\$ 996,604
USD	20,631	7.1884 (USD:RMB)	676,392
USD	1,866	25,916.9960 (USD:VND)	61,171
USD	539	34.0694 (USD:THB)	17,679
JPY	16,103	0.2099 (JPY:NTD)	3,380
JPY	2,493	0.0064 (JPY:USD)	523
<u>Financial liabilities</u>			
Monetary items			
USD	1,459	32.7850 (USD:NTD)	47,834
USD	15,662	7.1884 (USD:RMB)	513,493
JPY	1,495	0.2099 (JPY:NTD)	314

For the years ended December 31, 2025 and 2024, realized and unrealized net foreign exchange gains were \$(27,919) thousand and \$65,275 thousand, respectively. It is impractical to disclose net foreign exchange losses by each significant foreign currency due to the variety of functional currencies of the entities in the Group.

### **33. SEPARATELY DISCLOSED ITEMS**

a. Information about significant transactions:

- 1) Financing provided to others: Table 1 (attached)
- 2) Endorsements/guarantees provided: Table 2 (attached)
- 3) Significant marketable securities held (excluding investment in subsidiaries): Table 3 (attached)
- 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 (attached)
- 5) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: Table 5 (attached)
- 6) Intercompany relationships and significant intercompany transactions: Table 8 (attached)

b. Information on investees Table 6 (attached)

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 7 (attached)
- 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 (attached)
  - 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: Table 2 (attached)
  - e) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds: Table 1 (attached)
  - f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receipt of services.

### 34. SEGMENT INFORMATION

The Group's reportable segments as follows:

- a. Department of light guide plates applications: Provide the service of manufacturing and sales of related application products such as light guide plates.
- b. Department of plastic components: Provide the service of design, manufacturing and sales of plastic components

Reportable segment income and loss is measured by pre-tax other comprehensive income (non-operating income and expense and income tax expenses are excluded). The amount is for chief operating decision maker to determine the allocation of resources to each department and evaluate the performance of each department.

Since the information on the segment assets and liabilities was not provided to the operational decision makers for reference or for decision-making purposes, the segment assets and liabilities were not disclosed.

c. Segment revenue and results

	<b>Department of Light Guide Plates Applications</b>	<b>Department of Plastic Components</b>	<b>Eliminations</b>	<b>Total</b>
For the year ended <u>December 31, 2025</u>				
Revenue				
Revenue from external customers	\$ 4,427,128	\$ 923,735	\$ -	\$ 5,350,863
Inter-segment revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>\$ 4,427,128</u>	<u>\$ 923,735</u>	<u>\$ -</u>	<u>\$ 5,350,863</u>
Segment (loss) income	<u>\$ (1,281)</u>	<u>\$ 85,546</u>	\$ -	\$ 84,265
Non-operating income and expenses			<u>-</u>	<u>110,667</u>
Profit before tax (continuing operations)			<u>\$ -</u>	<u>\$ 194,932</u>
For the year ended <u>December 31, 2024</u>				
Revenue				
Revenue from external customers	\$ 5,973,578	\$ 972,452	\$ -	\$ 6,946,030
Inter-segment revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>\$ 5,973,578</u>	<u>\$ 972,452</u>	<u>\$ -</u>	<u>\$ 6,946,030</u>
Segment income	<u>\$ 227,480</u>	<u>\$ 75,383</u>	\$ -	\$ 302,863
Non-operating income and expenses			<u>-</u>	<u>216,983</u>
Profit before tax (continuing operations)			<u>\$ -</u>	<u>\$ 519,846</u>

d. Geographical information

The Group operates in two principal geographical areas for the years ended December 31, 2025 and 2024 - Asia and America.

The Group's revenue from external customers by location is detailed below:

	<b>Revenue from External Customers</b>	
	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Asia	\$ 4,685,033	\$ 6,223,916
America	623,910	669,664
Others	<u>41,920</u>	<u>52,450</u>
	<u>\$ 5,350,863</u>	<u>\$ 6,946,030</u>

e. Information about major customers

Single customers contributing 10% or more to the Group's revenue were as follows:

	<b>For the Year Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
Customer A	\$ 1,038,293	(Note)
Customer B	891,554	\$ 924,811
Customer C	870,719	1,234,461
Customer D	544,612	(Note)
Customer E	552,151	730,884
Customer F	(Note)	757,434

Note: The amount of revenue did not reach 10% of the Group's total revenue.

## GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS  
FOR THE YEAR ENDED DECEMBER 31, 2025  
(In Thousands of New Taiwan Dollars)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Amount Borrowed (Note 3)	Interest Rate (%)	Nature of Financing (Note 1)	Business Transaction Amount	Reason for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 2)	Financing Company's Aggregate Financing Limits (Note 2)
													Item	Value		
1	GLT-Suzhou Opto	GLT-Zhongshan	Other receivables - related parties, current portion	Yes	\$ 22,404	\$ -	\$ -	-	b	\$ -	Operating turnover	\$ -	-	\$ -	\$ 429,356	\$ 429,356
2	Solid State Technology	GLT-Taiwan	Other receivables - related parties, current portion	Yes	282,870	-	-	-	b	-	Operating turnover	-	-	-	874,626	874,626
3	Solid State OPTO	GLT-Vietnam	Other receivables - related parties, current portion	Yes	141,888	141,888	141,888	2.05	b	-	Operating turnover	-	-	-	1,108,195	1,108,195

Note 1: The nature of financing is numbered as follows:

- a. Business relationship.
- b. Short-term financing needs.

Note 2: The aggregate financing limit of loans made from the parent company to its subsidiaries in which the parent company directly or indirectly holds 100% of the voting shares is limited to 40% of the parent company's net worth based on its latest audited or reviewed financial statements. For loans made between offshore subsidiaries (excluding subsidiaries in the Republic of China) in which the parent company directly or indirectly holds 100% of the voting shares, the financing limit is 80% of the lender's net worth based on its latest audited or reviewed financial statements. The financing limit for each borrower in which the parent company directly or indirectly holds 100% of the voting shares is 10% of the parent company's net worth based on its latest audited or reviewed financial statements. For loans made from offshore subsidiaries to each borrower in which the parent company holds, directly or indirectly, 100% of the voting shares is limited to 80% of the parent company's net worth based on its latest audited or reviewed financial statements. For loans made between subsidiaries in the Republic of China, both the aggregate financing limit and financing limit for each borrower is limited to 40% of the lender's net worth based on its latest audited or reviewed financial statements. For loans made from the lender to its ultimate parent company, both the aggregate financing limit and financing limit for each borrower is both 40% of the lender's net worth based on its latest audited or reviewed financial statements. The financing limit for each borrower is the lender's aggregate financing limit.

Note 3: All intercompany transactions have been eliminated upon consolidation.

## GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED  
FOR THE YEAR ENDED DECEMBER 31, 2025  
(In Thousands of New Taiwan Dollars)

No.	Endorser/Guarantor	Endorsee/Guarantee		Limit on Endorsement/Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/Guaranteed During the Period	Outstanding Endorsement/Guarantee at the End of the Period	Actual Amount Borrowed	Amount Endorsed/Guaranteed by Collateral	Ratio of Accumulated Endorsement/Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/Guarantee Limit (Note 1)	Endorsement/Guarantee Given by Parent on Behalf of Subsidiaries (Note 2)	Endorsement/Guarantee Given by Subsidiaries on Behalf of Parent (Note 2)	Endorsement/Guarantee Given on Behalf of Companies in Mainland China (Note 2)
		Name	Relationship										
1	GLT-Taiwan	GLT-Vietnam	Subsidiary of Global Lighting Technologies Inc.	\$ 2,855,567	\$ 628,600	\$ 628,600	\$ 89,929	\$ -	7.91	\$ 2,855,567	-	-	-

Note 1: The parent company can provide endorsements/guarantees to subsidiaries in which the parent company directly or indirectly holds more than 90% of the voting shares, and the amount of endorsement/guarantee should not exceed 10% of the parent company's net worth. The above limit on endorsement/guarantee is not applicable to subsidiaries in which the parent company directly or indirectly holds 100% of the voting shares. The limit of overall endorsement/guarantee of the Company and its subsidiaries is 50% of the Company's net worth based on its most recent audited or reviewed consolidated financial statements. The amount of endorsement/guarantee for an individual entity shall not exceed 30% of the Company's net worth based on its most recent audited or reviewed consolidated financial statements. The total amount of endorsements and guarantees provided by GLT-Taiwan to the ultimate parent company and the subsidiaries in which the ultimate parent company directly and indirectly holds 100% of the voting rights and the limit for a single endorsement shall not exceed 85% of the net worth of GLT-Taiwan's lately audited or reviewed financial statements.

Note 2: Y is indicated for endorsements/guarantees provided by parent companies (listed companies) for its subsidiaries, endorsements/guarantees provided by subsidiaries for their parent companies (listed companies) and endorsements/guarantees provided for companies in mainland China.

**GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES**

**SIGNIFICANT MARKETABLE SECURITIES HELD**

**DECEMBER 31, 2025**

**(In Thousands of New Taiwan Dollars)**

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 31, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value (Note)	
Global Lighting Technologies Inc.	<u>Shares</u> Sensel Inc.	-	Financial assets at FVTOCI - non-current	2,695,416	\$ -	11.53	\$ -	
Solid State OPTO	<u>Shares</u> Cytessi Inc.	-	Financial assets at FVTOCI - non-current	375,188	40,329	4.15	40,329	
GLT-Taiwan	<u>Shares</u> Top Taiwan XIII Venture Capital Co., Ltd.	GLT-Taiwan is the director of Top Taiwan XIII Venture Capital Co., Ltd.	Financial assets at FVTOCI - non-current	10,000,000	82,100	11.63	82,100	
	J-MEX Inc.	Other related parties	Financial assets at FVTOCI - non-current	5,833,333	24,852	14.12	24,852	
	Smobio Technology, Inc.	Other related parties	Financial assets at FVTOCI - non-current	1,300,000	37,291	8.04	37,291	

Note: Unlisted equity investments are evaluated using the asset-based approach, or market approach, or income approach.

## GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALE TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2025  
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Relationship (Note 1)	Transaction Details				Abnormal Transaction		Notes/Accounts Payable or Receivable		Note
			Purchases/ Sales	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
GLT-Shanghai	Solid State OPTO	b	Sales	\$ (2,073,579)	64	Open account 120 days	Based on agreement	Based on agreement	\$ 624,007	78	Note 2
Solid State OPTO	GLT-Shanghai	b	Purchases	2,073,579	84	Open account 120 days	Based on agreement	Based on agreement	(624,007)	(85)	Note 2
Solid State Technology	GLT-Shanghai	b	Sales	(1,417,101)	100	Open account 60 days	Based on agreement	Based on agreement	224,220	100	Note 2
GLT-Shanghai	Solid State Technology	b	Purchases	1,417,101	55	Open account 60 days	Based on agreement	Based on agreement	(224,220)	(41)	Note 2
Solid State OPTO	GLT-USA	b	Sales	(526,811)	20	Open account 60 days	Based on agreement	Based on agreement	112,463	22	Note 2
GLT-USA	Solid State OPTO	b	Purchases	526,811	100	Open account 60 days	Based on agreement	Based on agreement	(112,463)	(100)	Note 2
GLT-Suzhou	GLT-Taiwan	b	Sales	(196,925)	53	Open account 120 days	Based on agreement	Based on agreement	73,522	52	Note 2
GLT-Taiwan	GLT-Suzhou Solid State OPTO	b	Purchases	196,925	16	Open account 120 days	Based on agreement	Based on agreement	(73,522)	(19)	Note 2
		b	Sales	(358,993)	19	Open account 60 days	Based on agreement	Based on agreement	97,561	20	Note 2
Solid State OPTO	GLT-Taiwan	b	Purchases	358,993	15	Open account 60 days	Based on agreement	Based on agreement	(97,561)	(13)	Note 2
GLT-Taiwan	Solid State Technology	b	Sales	(346,233)	18	Open account 60 days	Based on agreement	Based on agreement	74,368	15	Note 2
Solid State Technology	GLT-Taiwan	b	Purchases	346,233	25	Open account 60 days	Based on agreement	Based on agreement	(74,368)	(38)	Note 2
GLT-Taiwan	Shinny Plastics Corp. Tony Material LLC	d	Purchases	222,085	18	Next open account 90 days	Based on agreement	Based on agreement	(70,792)	(19)	
		d	Purchases	106,082	9	Open account 30 days	Based on agreement	Based on agreement	(13,144)	(4)	

Note 1: The relationships with related parties are divided into the following four types:

- a. Parent company to subsidiary.
- b. Subsidiary to subsidiary.
- c. Subsidiary to parent company.
- d. Subsidiaries to non-related parties within the Group.

Note 2: All intercompany transactions have been eliminated upon consolidation.

**GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES**

**RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NTS100 MILLION OR 20% OF THE PAID-IN CAPITAL**

**DECEMBER 31, 2025**

**(In Thousands of New Taiwan Dollars)**

Company Name	Related Party	Relationship	Ending Balance (Note 1)	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Actions Taken		
GLT-Shanghai	Solid State OPTO	Subsidiary to subsidiary	\$ 624,007	2.72	\$ -	-	\$ 319,393	\$ -
Solid State Technology	GLT-Shanghai	Subsidiary to subsidiary	224,220	5.11	-	-	182,980	-
Solid State OPTO	GLT-USA	Subsidiary to subsidiary	112,463	4.92	-	-	112,463	-
	GLT-Vietnam	Subsidiary to subsidiary	141,888	Note 2	-	-	-	-

Note 1: All intercompany transactions have been eliminated upon consolidation.

Note 2: It is mainly due to other receivables - current portion, so the calculation of turnover rate is not applicable.

## GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEEES ON WHICH THE COMPANY EXERCISES SIGNIFICANT INFLUENCE  
FOR THE YEAR ENDED DECEMBER 31, 2025  
(In Thousands of New Taiwan Dollars, or in Thousands of Foreign Currencies)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		December 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss) (Notes 1 and 2)	Note
				December 31, 2025	December 31, 2024	Number of Shares	%	Carrying Amount (Notes 1 and 2)			
Global Lighting Technologies Inc.	Solid State OPTO Limited	British Virgin Islands	Holding company engaged in the sale of products	\$ 312,734 (US\$ 9,950)	\$ 312,734 (US\$ 9,950)	9,950,167	100	\$ 1,385,244 (US\$ 44,074)	\$ 193,246 (US\$ 6,207)	\$ 193,246 (US\$ 6,207)	
	Solid State Display Limited	British Virgin Islands	Holding company engaged in the sale of products	1,104,580 (US\$ 35,144)	1,104,580 (US\$ 35,144)	35,144,141	100	2,647,754 (US\$ 84,243)	30,254 (US\$ (972))	27,052 (US\$ (869))	
	Solid State Technology Limited	British Virgin Islands	Holding company engaged in the sale of products	337,873 (US\$ 10,750)	337,873 (US\$ 10,750)	10,750,000	100	2,178,528 (US\$ 69,314)	4,476 (US\$ (144))	10,558 (US\$ 339)	
	Solid State Electronics Limited	British Virgin Islands	Holding company engaged in the sale of products	206,212 (US\$ 6,561)	206,212 (US\$ 6,561)	6,561,000	100	862,753 (US\$ 27,450)	(15,086) (US\$ (485))	45,941 (US\$ 1,476)	
	Shining Green Limited	Independent state of Samoa	Holding company	471,450 (US\$ 15,000)	471,450 (US\$ 15,000)	15,000,000	100	(13,622) (US\$ (433))	9,634 (US\$ 309)	(9,131) (US\$ (293))	
	Global Lighting Technologies Inc. (Taiwan)	Republic of China	Design, production, and sales of applications of light guide plates, design and production of optical molds, and sales of plastic products for electronic components	850,894	850,894	33,994,364	23.36	784,828 (US\$ 24,971)	(60,372) (US\$ 1,939)	(14,104) (US\$ (453))	
Solid State OPTO Limited	Global Lighting Technologies Inc.	United States	Design and sales of applications of light guide plates	227,784 (US\$ 7,247)	227,784 (US\$ 7,247)	100	100	619,983 (US\$ 19,726)	49,364 (US\$ 1,586)	49,364 (US\$ 1,586)	
Solid State Display Limited	Global Lighting Technologies Inc. (Taiwan)	Republic of China	Design, production, and sales of applications of light guide plates, design and production of optical molds, and sales of plastic products for electronic components	1,115,200	1,115,200	111,519,956	76.64	2,574,662 (US\$ 81,917)	(60,372) (US\$ (1,939))	(46,364) (US\$ (1,486))	
Solid State Technology Limited	Global Lighting Technology (Thailand) Co., Ltd.	Thailand	Design, production, and sales of applications of light guide plates, design and production of optical molds, and sales of plastic products for electronic components	361,445 (US\$ 11,500)	204,295 (US\$ 6,500)	39,400,000	100	384,880 (US\$ 12,246)	(649) (US\$ (21))	(649) (US\$ (21))	Note 3
Global Lighting Technologies Inc. (Taiwan)	Hao Yuan Technology	Republic of China	Investment industry; wholesale and retail sale of electronic materials	2,991	2,991	100,000	100	2,531	62	62	
	Global Lighting Technologies (Vietnam) Limited Liability Company	Vietnam	Design, production, and sales of applications of light guide plates, design and production of optical molds, and sales of plastic products for electronic components	471,450 (US\$ 15,000)	471,450 (US\$ 15,000)	-	100	430,990 (US\$ 13,713)	(6,336) (US\$ (204))	(6,336) (US\$ (204))	
	Asensetek Incorporation	Republic of China	Manufacturing and selling of optical and precision equipment, electronic components, motors and electronic machinery	-	14,430	-	-	-	-	-	Note 4

Note 1: Calculated based on the investee's financial statements that have been audited by us for the same period, having taken into account the effect of unrealized gain or loss on intercompany transactions.

Note 2: All intercompany transactions have been eliminated upon consolidation.

Note 3: In July 2024, the Company established GLT-Thailand with a registered capital of THB420,000 thousand, as of December 31, 2025, the Company had invested US\$11,500 thousand (THB394,000 thousand). Please refer to Note 12.

Note 4: The shareholders' meeting of Asensetek Incorporation resolved on March 21, 2025, to proceed with the company's dissolution and liquidation, which was subsequently approved by the New Taipei City Government on June 6, 2025. Please refer to Note 13.

## GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

INFORMATION ON INVESTMENT IN MAINLAND CHINA  
FOR THE YEAR ENDED DECEMBER 31, 2025

(In Thousands of New Taiwan Dollars, or in Thousands of Foreign Currencies)

Investor Company	Main Businesses and Products	Paid-in Capital	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 December 31, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Notes 2 and 3)	Carrying Amount as of December 31, 2025 (Notes 2 and 3)	Accumulated Repatriation of Investment Income as of December 31, 2025
					Outflow	Inflow						
Shanghai Global Lighting Technologies Inc.	Design, production, and sales of applications of light guide plates and monitor, design of optical molds, and production and sales of plastic products for electronic use	\$ 314,300 (US\$ 10,000) (Note 4)	b.	\$ 628,600 (US\$ 20,000)	\$ -	\$ 314,300 (US\$ 10,000) (Note 4)	\$ 314,300 (US\$ 10,000)	\$ (22,540)	100	\$ (22,540)	\$ 708,204	\$ -
Suzhou Opto Technologies Inc.	Design, production, and sales of applications of light guide plates and monitor, design of optical molds, and production and sales of plastic products for electronic use	414,876 (US\$ 13,200)	b.	414,876 (US\$ 13,200)	-	-	414,876 (US\$ 13,200)	(52,954)	100	(52,954)	536,695	-
Zhongshan Global Lighting Technology Limited Co.	Production, and sales of applications of light guide plates	- (Note 5)	b.	456,675 (US\$ 15,000)	-	66,157 (US\$ 2,173) (Note 5)	390,518 (US\$ 12,827) (Note 5)	28,566	100	28,566	-	-

Accumulated Outward Remittance for Investment in Mainland China as of December 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
\$1,132,329 (US\$36,027 thousand)	Not applicable	Not applicable

Note 1: Investments are divided into three categories as follows:

- a. Direct investment.
- b. Indirect investment through a holding company registered in a third region.
- c. Others.

Note 2: The calculated based on the investee's financial statements that have been audited by us for the same period.

Note 3: All intercompany transactions have been eliminated upon consolidation.

Note 4: In order to enhance the Group's capital planning, the board of directors of Shanghai Global Lighting Technologies Inc. resolved to reduce the capital by US\$10,000 thousand on February 18, 2025. The procedure of capital reduction was completed and approved by Shanghai Market Supervisory Authority on April 7, 2025. The refunded capital has been repatriated in April 2025.

Note 5: In order to integrate the Group's resources, there was no longer an operational need for GLT Zhongshan. The board of directors resolved to dissolve and liquidate in April 30, 2025, and was approved by Zhongshan Municipal Administration for Market Regulation on August 15, 2025. In September 2025, share capital of US\$2,173 thousand was remitted and recognized loss on disposal of subsidiary \$18,985 thousand, which was accounted for as other gains and losses.

## GLOBAL LIGHTING TECHNOLOGIES INC. AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2025  
 (Amounts in Thousands of New Taiwan Dollars)

No. (Note 1)	Company	Counterparty	Flow of Transactions (Note 2)	Transaction Details			
				Financial Statement Account	Amount (Note 4)	Payment Terms	% of Total Sales or Assets (Note 3)
1	Solid State Electronics	GLT-Suzhou Opto	c c	Accounts receivable Sales	\$ 1 212	Open account 60 days Based on agreement	- -
2	Solid State OPTO	GLT-USA GLT-Vietnam	c c c c	Accounts receivable Sales Current portion of long-term borrowings Interest revenue	112,463 526,811 141,888 448	Open account 60 days Based on agreement Lending of Funds Based on agreement	1 10 1 -
3	Solid State Technology	GLT-Shanghai GLT-Thailand	c c c	Accounts receivable Sales Investments accounted for using the equity method	224,220 1,417,101 157,150	Open account 60 days Based on agreement Cash capital increase	2 26 -
4	Solid State Display	GLT-Shanghai	c c	Accounts receivable Sales	974 3,001	Open account 60 days Based on agreement	- -
5	GLT-Shanghai	Solid State OPTO GLT-Taiwan GLT-Suzhou Opto GLT-Vietnam Solid State Electronics	c c c c c c c	Accounts receivable Sales Accounts receivable Sales Gain on disposal of property, plant and equipment Other receivables Gain on disposal of property, plant and equipment Investments accounted for using the equity method	624,007 2,073,579 22,277 49,393 22 25,364 1,674 314,300	Open account 120 days Based on agreement Open account 120 days Based on agreement - Open account 60 days - Cash capital reduction	6 39 - 1 - - - -
6	GLT-Zhongshan	GLT-Taiwan GLT-Suzhou Opto Shining Green	c c c	Sales Gain on disposal of property, plant and equipment Investments accounted for using the equity method	435 32,832 66,171	Based on agreement - Return of capital	- 1 -
7	GLT-Taiwan	GLT-Shanghai Solid State OPTO Solid State Technology GLT-Suzhou Opto Solid State Display	c c c c c c c c	Sales Gain on disposal of property, plant and equipment Accounts receivable Sales Accounts receivable Sales Accounts receivable Sales Accounts receivable Sales	786 253 97,561 358,993 74,368 346,233 6,007 45,987 85 455	Based on agreement - Open account 60 days Based on agreement Open account 60 days Based on agreement Open account 60 days Based on agreement Open account 60 days Based on agreement	- - 1 7 1 6 - 1 - -

(Continued)

No. (Note 1)	Company	Counterparty	Flow of Transactions (Note 2)	Transaction Details			
				Financial Statement Account	Amount (Note 4)	Payment Terms	% of Total Sales or Assets (Note 3)
		GLT-USA	c c	Accounts receivable Sales	\$ 346 677	Open account 60 days Based on agreement	- -
8	GLT-Suzhou Opto	GLT-Taiwan  Solid State Display  Solid State OPTO  GLT-Shanghai  GLT-Zhongshan GLT-Vietnam	c c c c c c c c c c	Accounts receivable Other receivables Sales Accounts receivable Sales Accounts receivable Sales Accounts receivable Sales Accounts receivable Sales Interest revenue Sales	73,522 725 196,925 28,482 80,405 12,567 35,788 19 41 63 16	Open account 120 days Open account 120 days Based on agreement Open account 120 days Based on agreement Open account 120 days Based on agreement Open account 60 days Based on agreement Based on agreement Based on agreement	1 - 4 - 2 - 1 - - - -
9	GLT-USA	GLT-Taiwan	c	Other receivables	876	Open account 60 days	-

Note 1: Companies are numbered as follows:

- a. Global Lighting Technologies Inc. is numbered as "0".
- b. Subsidiaries are numbered from "1" onward.

Note 2: The flow of transactions is as follows:

- a. From GLT-Cayman to the subsidiary.
- b. From the subsidiary to GLT-Cayman.
- c. Between subsidiaries.

Note 3: If the transaction amounts are related to the balance sheet accounts, the percentages are those of the ending balances to the consolidated total assets. If the transaction amounts are related to the income statement accounts, the percentages are the total amounts of the year to the consolidated total sales.

Note 4: All intercompany transactions have been eliminated upon consolidation.

(Concluded)