Stock Code: 6150

# Tul Corp. and Subsidiaries

# Consolidated Financial Statements and Independent Auditors' Review Report

The First Quarter of 2025 and 2024

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For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

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## Independent Auditors' Review Report

To Tul Corp.:

**Introduction**

We have duly audited the consolidated balance sheet of Tul Corp. and its subsidiaries as of March 31, 2025 and 2024, and the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement from January 1 to March 31, 2025 and 2024, as well as notes to consolidated financial statements (including the summary of significant accounting policies). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting," endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

**Scope of Review**

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

**Basis of Qualified Conclusion**

As stated in Note 12 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the accompanying consolidated financial statements were not reviewed by independent auditors. The total assets of these non-significant subsidiaries amounted to NT$430,869 thousand and NT$488,510 thousand, constituting 11% and 13% of the consolidated total assets, and the total liabilities of these non-significant subsidiaries amounted to NT$189,141 thousand and NT$139,088 thousand, constituting 8% and 7% of the consolidated total liabilities, as of March 31, 2025 and 2024, respectively. The total comprehensive income of these non-significant subsidiaries amounted to NT$(8,199) thousand and NT$3,152 thousand, constituting (105)% and (10)% of the consolidated total comprehensive income for the three months ended March 31, 2025 and 2024.

**Qualified Conclusion**

Based on our reviews, except for the adjustments, if any, as might have been determined to be necessary had the financial statements of the non-significant subsidiaries as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position as of March 31, 2025 and 2024, and its consolidated financial performance and its cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting,” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Deloitte Taiwan
Chiu, Meng-Chie, CPA
Chang, Ching-Hsia, CPA

May 8, 2025

Tul Corp. and Subsidiaries

Consolidated Balance Sheet

March 31, 2025 and December 31 and March 31, 2024

Unit: NT$1,000

| Code | Assets | March 31, 2025 Amount | % | December 31, 2024 Amount | % | March 31, 2024 Amount | % |
|---|---|---|---|---|---|---|---|
| | Current Assets | | | | | | |
| 1100 | Cash and cash equivalents (Notes 6) | $ 605,891 | 16 | $ 555,970 | 14 | $ 512,556 | 14 |
| 1110 | Current financial assets at fair value through profit or loss (note 7) | 5,045 | - | 5,157 | - | 1,527 | - |
| 1136 | Current financial assets at amortized cost (notes 9 and 29) | 6,124 | - | 6,124 | - | 5,447 | - |
| 1140 | Current contract assets (note 22) | 645 | - | 4,463 | - | 14,021 | - |
| 1150 | Notes receivable, net (notes 10 and 22) | - | - | 351 | - | - | - |
| 1170 | Accounts receivable, net (notes 10, 22, and 28) | 1,035,411 | 27 | 1,033,101 | 27 | 844,450 | 23 |
| 1200 | Other receivables | 10,469 | - | 14,135 | - | 40,705 | 1 |
| 130X | Inventories (note 11) | 1,020,009 | 26 | 1,043,158 | 27 | 1,175,910 | 31 |
| 1410 | Prepayments (note 28) | 61,761 | 2 | 57,862 | 2 | 45,906 | 1 |
| 1470 | Other current assets | 18,536 | - | 18,270 | 1 | 19,152 | 1 |
| 11XX | Total Current Assets | 2,763,891 | 71 | 2,738,591 | 71 | 2,659,674 | 71 |
| | Non-current assets | | | | | | |
| 1517 | Non-current financial assets at fair value through other comprehensive income (note 8) | 31,490 | 1 | 30,457 | 1 | 24,590 | 1 |
| 1550 | Investments accounted for using equity method (note 13) | 8,556 | - | 6,440 | - | 697 | - |
| 1600 | Property, plant and equipment (notes 14 and 29) | 914,466 | 24 | 915,121 | 24 | 930,143 | 25 |
| 1755 | Right-of-use assets (note 15) | 3,868 | - | 4,683 | - | 8,140 | - |
| 1760 | Investment property (notes 16 and 29) | 32,920 | 1 | 33,001 | 1 | 33,242 | 1 |
| 1780 | Intangible assets | 6,742 | - | 7,677 | - | 6,284 | - |
| 1840 | Deferred tax assets (note 4) | 80,290 | 2 | 80,205 | 2 | 70,804 | 2 |
| 1915 | Prepayments for equipment | - | - | 5,784 | - | - | - |
| 1920 | Guarantee deposits paid | 15,446 | 1 | 15,463 | 1 | 15,588 | - |
| 1975 | Net defined benefit asset - non-current (notes 4 and 20) | 12,821 | - | 12,848 | - | 11,766 | - |
| 15XX | Total Non-Current Assets | 1,106,599 | 29 | 1,111,679 | 29 | 1,101,254 | 29 |
| 1XXX | Total Assets | $ 3,870,490 | 100 | $ 3,850,270 | 100 | $ 3,760,928 | 100 |
| Code | Liabilities and Equity | | | | | | |
| | Current Liabilities | | | | | | |
| 2100 | Short-term borrowings (notes 17, 28, and 29) | $ 631,134 | 16 | $ 652,466 | 17 | $ 620,638 | 16 |
| 2130 | Contract liabilities (note 22) | 65,877 | 2 | 63,526 | 1 | 90,348 | 2 |
| 2170 | Accounts payable (note 28) | 1,053,837 | 27 | 1,029,089 | 27 | 567,522 | 15 |
| 2200 | Other payables (note 19) | 164,200 | 4 | 179,268 | 5 | 155,385 | 4 |
| 2230 | Current income tax liabilities (note 4) | 16,362 | 1 | 4,214 | - | 3 | - |
| 2250 | Provision for liabilities - current | 15,816 | - | 29,008 | 1 | 34,017 | 1 |
| 2280 | Current lease liabilities (note 15) | 2,473 | - | 2,862 | - | 4,018 | - |
| 2150 | Corporate bonds payable due within one year (note 18) | - | - | - | - | 221,621 | 6 |
| 2399 | Other current liabilities | 38,948 | 1 | 24,862 | - | 21,891 | 1 |
| 21XX | Total Current Liabilities | 1,988,647 | 51 | 1,985,295 | 51 | 1,715,443 | 45 |
| | Non-current Liabilities | | | | | | |
| 2530 | Corporate bonds payable (note 18) | 383,318 | 10 | 381,219 | 10 | 374,959 | 10 |
| 2570 | Deferred tax liabilities (note 4) | 12,772 | - | 9,798 | - | 9,929 | - |
| 2580 | Non-current lease liabilities (note 15) | 1,456 | - | 1,906 | - | 4,151 | - |
| 2670 | Other non-current Liabilities | 19,048 | 1 | 19,048 | 1 | 19,048 | 1 |
| 25XX | Total Non-current Liabilities | 416,594 | 11 | 411,971 | 11 | 408,087 | 11 |
| 2XXX | Total Liabilities | 2,405,241 | 62 | 2,397,266 | 62 | 2,123,530 | 56 |
| | Equity attributable to owners of the company (note 21) | | | | | | |
| 3110 | Common share capital | 483,460 | 13 | 483,460 | 13 | 483,460 | 13 |
| 3200 | Capital surplus | 844,551 | 22 | 840,253 | 22 | 840,250 | 23 |
| | Retained earnings | | | | | | |
| 3310 | Legal reserve | 148,988 | 4 | 148,988 | 4 | 148,988 | 4 |
| 3320 | Special reserve | 33,373 | 1 | 33,373 | 1 | 28,156 | 1 |
| 3350 | Undistributed earnings (accumulated deficit) | ( 15,830 ) | ( 1 ) | ( 22,353 ) | ( 1 ) | 167,339 | 4 |
| 3300 | Total retained earnings | 166,531 | 4 | 160,008 | 4 | 344,483 | 9 |
| | Other Equity | | | | | | |
| 3410 | Exchange differences on translation of foreign financial statements | 1,307 | - | 855 | - | 346 | - |
| 3420 | Unrealized gains and losses of financial assets at fair value through other comprehensive income | ( 33,439 ) | ( 1 ) | ( 34,472 ) | ( 1 ) | ( 34,339 ) | ( 1 ) |
| 3400 | Total Other Equity | ( 32,132 ) | ( 1 ) | ( 33,617 ) | ( 1 ) | ( 33,993 ) | ( 1 ) |
| 31XX | Total equity of company owner | 1,462,410 | 38 | 1,450,104 | 38 | 1,634,200 | 44 |
| 36XX | Non-controlling Interests | 2,839 | - | 2,900 | - | 3,198 | - |
| 3XXX | Total Equity | 1,465,249 | 38 | 1,453,004 | 38 | 1,637,398 | 44 |
| | Total Liabilities and Equity | $ 3,870,490 | 100 | $ 3,850,270 | 100 | $ 3,760,928 | 100 |

The accompanying notes are a part of this consolidated financial report.
(Please refer to the review report by Deloitte Taiwan dated May 8, 2025)

Tul Corp. and Subsidiaries
Consolidated Comprehensive Income Statement
January 1 to March 31, 2025 and 2024
Unit: NT$1,000, but NT$ for earnings (loss) per share

| Code | | January 1 to March 31, 2025 Amount | % | January 1 to March 31, 2024 Amount | % |
|---|---|---|---|---|---|
| 4000 | Operating revenue (notes 22 and 28) | $ 1,675,703 | 100 | $ 1,317,636 | 100 |
| 5000 | Operating costs (notes 11 and 23) | ( 1,552,585 ) | ( 93 ) | ( 1,275,721 ) | ( 97 ) |
| 5900 | Gross profit | 123,118 | 7 | 41,915 | 3 |
| | Operating expenses (note 23) | | | | |
| 6100 | Selling expenses | ( 61,635 ) | ( 4 ) | ( 54,573 ) | ( 4 ) |
| 6200 | Administrative expenses | ( 23,774 ) | ( 1 ) | ( 30,364 ) | ( 2 ) |
| 6300 | Research and development expenses | ( 14,148 ) | ( 1 ) | ( 10,609 ) | ( 1 ) |
| 6450 | Reversal of expected credit losses | 190 | - | 1,113 | - |
| 6000 | Total operating expenses | ( 99,367 ) | ( 6 ) | ( 94,433 ) | ( 7 ) |
| 6900 | Net operating profit | 23,751 | 1 | ( 52,518 ) | ( 4 ) |
| | Non-operating income and expenses (note 23) | | | | |
| 7100 | Interest income | 1,161 | - | 457 | - |
| 7010 | Other income | 711 | - | 1,224 | - |
| 7020 | Other gains and losses | 2,777 | - | 13,657 | 1 |
| 7050 | Financial costs (note 28) | ( 11,189 ) | - | ( 11,352 ) | ( 1 ) |
| 7060 | Share of profit (loss) of associates accounted for using equity method (note 13) | ( 2,335 ) | - | ( 5 ) | - |
| 7000 | Total non-operating income and expenses | ( 8,875 ) | - | 3,981 | - |
| 7900 | Profit (loss) before tax | 14,876 | 1 | ( 48,537 ) | ( 4 ) |
| 7950 | Income tax benefits (expenses) (notes 4 and 24) | ( 8,567 ) | ( 1 ) | 15,994 | 1 |
| 8200 | Net profit (loss) of the period | 6,309 | - | ( 32,543 ) | ( 3 ) |

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| Code | | January 1 to March 31, 2025 Amount | % | January 1 to March 31, 2024 Amount | % |
|---|---|---|---|---|---|
| | Other comprehensive income | | | | |
| | Components of other comprehensive income that will not be reclassified to profit or loss | | | | |
| 8316 | Unrealized gains of equity instrument investment at fair value through other comprehensive income | $ 1,033 | - | ( $ 1,220 ) | - |
| 8310 | | 1,033 | - | ( 1,220 ) | - |
| | Components of other comprehensive income that will be reclassified to profit or loss: | | | | |
| 8361 | Exchange differences on translation of foreign financial statements | 592 | - | 750 | - |
| 8399 | Income tax related to components of other comprehensive income that will be reclassified to profit or loss | ( 140 ) | - | ( 150 ) | - |
| 8360 | | 452 | - | 600 | - |
| 8300 | Total other comprehensive income for the current period (net, after-tax) | 1,485 | - | ( 620 ) | - |
| 8500 | Total Comprehensive Income - Current | $ 7,794 | - | ( $ 33,163 ) | ( 3 ) |
| | Net profit (loss) attributable to: | | | | |
| 8610 | Owners of parent | $ 6,523 | - | ( $ 32,912 ) | ( 3 ) |
| 8620 | Non-controlling Interests | ( 214 ) | - | 369 | - |
| 8600 | | $ 6,309 | - | ( $ 32,543 ) | ( 3 ) |
| | Comprehensive income attributable to: | | | | |
| 8710 | Owners of parent | $ 8,008 | - | ( $ 33,532 ) | ( 3 ) |
| 8720 | Non-controlling Interests | ( 214 ) | - | 369 | - |
| 8700 | | $ 7,794 | - | ( $ 33,163 ) | ( 3 ) |
| | Earnings (loss) per share (note 25) | | | | |
| 9710 | Basic | $ 0.13 | | ( $ 0.68 ) | |
| 9810 | Diluted | $ 0.13 | | ( $ 0.68 ) | |

The accompanying notes are a part of this consolidated financial report.

(Please refer to the review report by Deloitte Taiwan dated May 8, 2025)

Tul Corp. and Subsidiaries

Consolidated Statement of Changes in Equity

January 1 to March 31, 2025 and 2024

Unit: NT$1,000

| | | Equity attributable to owners of the company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Other Equity | | | | |
| | | Share capital | | Retained earnings | | | | | | | |
| Code | | Common share capital | Capital surplus | Legal reserve | Special reserve | Undistributed earnings (accumulated deficit) | Exchange differences on translation of foreign financial statements | Unrealized gains and losses of financial assets at fair value through other comprehensive income | Total | Non-controlling Interests | Total Equity |
| A1 | Balance on January 1, 2024 | $ 483,460 | $ 791,911 | $ 148,988 | $ 28,156 | $ 200,251 | ($ 254) | ($ 33,119) | $ 1,619,393 | $ 2,829 | $ 1,622,222 |
| D1 | Net profit (loss) for the three months ended March 31, 2024 | - | - | - | - | ( 32,912) | - | - | ( 32,912) | 369 | ( 32,543) |
| D3 | Other comprehensive income net of tax for the three months ended March 31, 2024 | - | - | - | - | - | 600 | ( 1,220) | ( 620) | - | ( 620) |
| D5 | Total comprehensive income for the three months ended March 31, 2024 | - | - | - | - | ( 32,912) | 600 | ( 1,220) | ( 33,532) | 369 | ( 33,163) |
| C5 | Equity component of convertible corporate bonds issued by the Company (note 18) | - | 48,339 | - | - | - | - | - | 48,339 | - | 48,339 |
| Z1 | Balance on March 31, 2024 | $ 483,460 | $ 840,250 | $ 148,988 | $ 28,156 | $ 167,339 | $ 346 | ($ 34,339) | $ 1,634,200 | $ 3,198 | $ 1,637,398 |
| A1 | Balance on January 1, 2025 | $ 483,460 | $ 840,253 | $ 148,988 | $ 33,373 | ($ 22,353) | $ 855 | ($ 34,472) | $ 1,450,104 | $ 2,900 | $ 1,453,004 |
| D1 | Net profit (loss) for the three months ended March 31, 2025 | - | - | - | - | 6,523 | - | - | 6,523 | ( 214) | 6,309 |
| D3 | Other comprehensive income net of tax for the three months ended March 31, 2025 | - | - | - | - | - | 452 | 1,033 | 1,485 | - | 1,485 |
| D5 | Total comprehensive income for the three months ended March 31, 2025 | - | - | - | - | 6,523 | 452 | 1,033 | 8,008 | ( 214) | 7,794 |
| C7 | Changes in affiliates and joint ventures accounted for using the equity method | - | 4,298 | - | - | - | - | - | 4,298 | 153 | 4,451 |
| Z1 | Balance on March 31, 2025 | $ 483,460 | $ 844,551 | $ 148,988 | $ 33,373 | ($ 15,830) | $ 1,307 | ($ 33,439) | $ 1,462,410 | $ 2,839 | $ 1,465,249 |

The accompanying notes are a part of this consolidated financial report.

(Please refer to the review report by Deloitte Taiwan dated May 8, 2025)

Tul Corp. and Subsidiaries

Consolidated Statement of Cash Flows

January 1 to March 31, 2025 and 2024

Unit: NT$1,000

| Code | | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|---|
| | Cash flows from (used in) operating activities | | |
| A10000 | Current profit (loss) before tax | $ 14,876 | ($ 48,537) |
| A20010 | Adjustments to reconcile profit (loss) | | |
| A20100 | Depreciation expense | 14,807 | 13,372 |
| A20200 | Amortization expense | 1,196 | 978 |
| A20300 | Reversal of expected credit losses | ( 190) | ( 1,113) |
| A20400 | Net loss of financial assets measured at fair value through profit or loss | 112 | 130 |
| A20900 | Financial costs | 11,189 | 11,352 |
| A21200 | Interest income | ( 1,161) | ( 457) |
| A22300 | Share of loss of associates accounted for using equity method | 2,335 | 5 |
| A22500 | Losses on disposals of property, plant and equipment | 39 | - |
| A23700 | Inventory valuation and retirement losses | 5,332 | 6,577 |
| A24100 | Unrealized foreign currency exchange gains and losses | 3,627 | 44,812 |
| A29900 | Other items | ( 26) | 9 |
| A30000 | Net change in operating assets and liabilities | | |
| A31125 | Contract asset | 3,818 | 2,323 |
| A31130 | Notes receivable | 351 | 700 |
| A31150 | Accounts receivable | 16,212 | 67,107 |
| A31180 | Other receivables | 4,031 | ( 11,038) |
| A31200 | Inventories | 15,348 | 354,213 |
| A31230 | Prepayments | ( 3,691) | ( 4,037) |
| A31240 | Other current assets | 1,004 | ( 875) |
| A32125 | Contract liabilities | 2,351 | ( 11) |
| A32150 | Accounts payable | 22,522 | ( 603,434) |
| A32180 | Other payables | ( 49,913) | ( 95,971) |
| A32200 | Provisions | ( 12,995) | 5,561 |
| A32230 | Other current liabilities | 28,092 | 7,361 |
| A32240 | Net defined benefit asset | 27 | ( 13) |
| A33000 | Cash generated from operating activities | 79,293 | ( 250,986) |
| A33100 | Interest received | 796 | 379 |

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| Code | | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|---|
| A33300 | Interest paid | ($ 9,556) | ($ 9,187) |
| A33500 | Income tax received (paid) | 5,268 | ( 275) |
| AAAA | Net cash flows from (used in) operating activities | 75,801 | ( 260,069) |
| | Cash flows from (used in) investing activities | | |
| B00200 | Proceeds from disposal of financial assets at fair value through profit or loss | - | 6,288 |
| B02700 | Acquisition of property, plant, and equipment | ( 6,447) | ( 16,826) |
| B02800 | Gains on disposals of property, plant and equipment | 30 | - |
| B03700 | Decrease in refundable deposits | 34 | 797 |
| B04500 | Acquisition of intangible assets | ( 261) | ( 412) |
| BBBB | Net cash outflow from investing activities | ( 6,644) | ( 10,153) |
| | Cash flows from (used in) financing activities | | |
| C00200 | Decrease in short-term loans | ( 21,965) | ( 244,432) |
| C01200 | Issuance of corporate bonds | - | 421,954 |
| C04020 | Payments of lease liabilities | ( 945) | ( 732) |
| CCCC | Net cash flows from (used in) financing activities | ( 22,910) | 176,790 |
| DDDD | Effect of exchange rate changes on cash and cash equivalents | 3,674 | 3,397 |
| EEEE | Net increase (decrease) in cash and cash equivalents for the current period | 49,921 | ( 90,035) |
| E00100 | Opening cash and cash equivalents | 555,970 | 602,591 |
| E00200 | Closing cash and cash equivalents | $ 605,891 | $ 512,556 |

The accompanying notes are a part of this consolidated financial report.

(Please refer to the review report by Deloitte Taiwan dated May 8, 2025)

Tul Corp. and Subsidiaries

Notes to Consolidated Financial Statements

January 1 to March 31, 2025 and 2024

(unless otherwise specified, the amount is in NT$ thousand)

I. Company History

Tul Corp. (hereinafter referred to as “The Company”) was established in October 1997, mainly engaged in the research, development, and sales of computer display cards.

The Company's stock was traded on the GreTai Securities Market since March 2002.

On May 4, 2023, the Board of Directors resolved to divest the design and manufacturing services and embedded application business units to our wholly-owned subsidiary, Sparkle Computer Co., Ltd. (hereinafter referred to as "Sparkle Computer"), to implement specialized division of labor within the group. This aims to diversify operations and enhance overall operational performance and market competitiveness through independent operation.

The company will transfer the related business operations of the design and manufacturing services and embedded applications to Sparkle Computer. This transfer will serve as consideration for Sparkle Computer issuing new shares to our company. As a result of this division, Sparkle Computer has issued 11,000 ordinary shares at a par value of NT$10 per share, with the division base date being June 30, 2023.

This consolidated financial report is expressed in New Taiwan dollars, the functional currency of the Company.

II. Approval Date and Procedure of the Financial Statements

This consolidated financial report was approved by the Board of Directors on May 8, 2025.

III. Application of New Standards, Amendments, and Interpretations

(I) The first application of the Financial Supervisory Commission (hereinafter referred to as the "FSC") recognized and issued International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations (IFRIC) and Interpretations Announcements (SICs) (hereinafter referred to as "IFRS Accounting Standards").

The application of the IFRS Accounting Standards recognized and issued into effect by the FSC does not have material impact on the consolidated company's accounting policies.

(II) Applicable IFRS Accounting Standards recognized by the FSC for 2026

| Newly Issued, Amended and Revised Standards and Interpretations | IASB release date |
|---|---|
| Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments" regarding the application guidance on the classification of financial assets | January 1, 2026 (note 1) |

Note 1: Applicable to annual reporting periods beginning on or after January 1, 2026, with early application permitted from January 1, 2025.

<u>Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments" regarding the application guidance on the classification of financial assets</u>

The amendments mainly revised the classification of financial assets, including:

1. If the financial assets include a contingent event that changes the point or amount of the contractual cash flow, and the nature of the contingent event is not directly related to the basic loan risk and cost changes (i.e., whether the debtor achieves a specific carbon reduction), the contractual cash flows of such financial assets are still fully for the payment of the principal and interest on the outstanding principal amount when the following two conditions are met:
   - Contractual cash flows generated from all possible scenarios (before or after the occurrence of a contingent event) are solely for the payment of the principal and interest on the outstanding principal amount.
   - There is no significant difference between the contractual cash flows that may arise under all possible scenarios and the cash flows of financial instruments with the same contractual terms but not including contingent characteristics.
2. Financial assets with no right to recourse refer to the ultimate right to receive cash flows of an enterprise, which is limited to the cash flows generated from specific assets according to the contract.
3. Clarify that contract-linked instruments are structured to establish a variety of levels of securities to establish a priority sequence for payment of financial assets holders through a waterfall payment structure, and thus generate credit risk concentration and lead to the cash shortage of the underlying pool due to the non-proportional distribution between different levels of securities.

Upon the first-time application of the amendment, the cumulative effects, to which amendments are applied retrospectively, should be recognized on the first-time application date, while comparative periods are not required to be restated. However, if the entity can restate without using hindsight, it may choose to restate the comparative periods.

As of the publication date of this consolidated financial statement, the consolidated company continues to evaluate the impacts of the amendments to the financial position and financial performance.

(III) IFRS accounting standards issued by the IASB but not yet endorsed and issued into effect by the FSC

| Newly Issued, Amended and Revised Standards and Interpretations | IASB release date (note 1) |
|---|---|
| "IFRS Annual Improvements - Volume 11" | January 1, 2026 |
| Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments" regarding the application guidance on the derecognition of financial liabilities | January 1, 2026 |
| Amendments to IFRS 7 and IFRS 9 “Contracts Relating to Nature-Dependent Electricity” | January 1, 2026 |
| Amendments to IFRS 10 and IAS 28 "Asset Sale or Investment between the Investor and Its Related Enterprises or Joint Ventures" | Undetermined. |
| IFRS 17 “Insurance Contracts” | January 1, 2023 |
| Amendment to IFRS 17 | January 1, 2023 |
| Amendment to IFRS 17 "First Application of IFRS 17 and IFRS 9 - Comparative Information" | January 1, 2023 |
| IFRS 18 “Presentation and Disclosure in Financial Statements” | January 1, 2027 |
| IFRS 19 "Subsidiaries without Public Accountability: Disclosures" | January 1, 2027 |

Note 1: Unless otherwise specified, the newly issued, amended or revised standards or interpretations shall come into effect in the period of annual reporting starting after each such date.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will supersede IAS 1 “Presentation of Financial Statements” and the main changes include:

Ÿ Items of income and expenses included in the income statement shall be classified into operating, investing, financing, income tax, and discontinued operations categories.

- The income statement shall present subtotals and totals for operating profit or loss, profit or loss before financing and tax, and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The consolidated company shall identify the assets, liabilities, equity, income, expenses, and cash flows that arise from individual transactions or other events and 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. Items with dissimilar characteristics shall be disaggregated in the primary financial statements and in the notes. The consolidated company labels items as "other" only if it cannot find a more informative label.
- Adds disclosures on management-defined performance measures: 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 consolidated company as a whole, the consolidated company shall disclose related information about its management-defined performance measures 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.

Further to the aforementioned influence, as of the date of publication of this consolidated financial report, the consolidated company has continued evaluating other impact of amendments to standards and interpretations on its financial condition and performance, and will disclose the relevant impact when the evaluation is completed.

IV. Summary of Significant Accounting Policies

(I) 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 the IAS 34, "Interim Financial Reporting," endorsed and issued into effect by the FSC. The consolidated financial statements do not include all IFRSs disclosures required for the full-year financial statements.

(II) Basis of Preparation

Other than financial instruments measured at fair value and net defined benefit liabilities recognized at the present value of defined benefit obligations less the fair value of planned assets, the consolidated financial statements are prepared based on historical cost.

Fair value measurement is divided into levels 1 to 3 according to the observability and importance of relevant input values:

1. Level 1 input value: refers to the quoted price (unadjusted) of the same assets or liabilities available in the active market on the measurement date.
2. Level 2 input value: refers to the directly (i.e. price) or indirectly (i.e. derived from price) observable input value of assets or liabilities other than the quotation of level 1.
3. Level 3 input value: refers to the unobservable input value of assets or liabilities.

(III) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and the entities (subsidiaries) controlled by the Company. The consolidated comprehensive income statement already includes the operating profit and/or loss of subsidiaries, which were acquired or disposed of during the current period, from the date of acquisition until the date of disposal. The financial statements of the subsidiaries have been adjusted, so that their accounting policies are consistent with those of the consolidated company. In the preparation of the consolidated financial statements, all transactions, account balances, income and expense among the entities have been eliminated. The total comprehensive income of the subsidiaries is attributable to the owners and is the non-controlling interest of the Company, even if the non-controlling interest becomes a loss.

Please refer to note 12 and Table 6 for the details of subsidiaries, shareholding ratios and business items.

(IV) Other significant accounting policies

In addition to the information below, please refer to the summary of significant accounting policies in the 2024 consolidated financial statements.

1. Defined benefit post-employment benefits

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

2. Income Tax Expenses

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

V. Significant Accounting Assumptions and Judgments, and Major Sources of Estimation Uncertainty

Please refer to the 2024 consolidated financial statements for descriptions of the main source of significant accounting judgment, estimates, and assumptions uncertainty.

VI. Cash and cash equivalents

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Cash on hand and petty cash | $ 483 | $ 457 | $ 446 |
| Bank notes and demand deposit | 389,575 | 489,643 | 411,210 |
| Cash equivalents | | | |
| Time deposits with an original maturity within 3 months | 215,833 | 65,570 | 100,900 |
| | $ 605,891 | $ 555,970 | $ 512,556 |

VII. Financial assets at fair value through profit or loss

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| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Current financial assets | | | |
| Financial assets at fair value through profit or loss, mandatorily measured at fair value | | | |
| Derivatives (not specified for risk hedging) | | | |
| - redemption right for convertible bonds (note 18) | $ 40 | $ 120 | $ 680 |
| Non-derivative financial assets | | | |
| - domestic TWSE (TPEx) listed stocks | - | - | 847 |
| - beneficiary certificates of mutual funds | 5,005 | 5,037 | - |
| | $ 5,045 | $ 5,157 | $ 1,527 |

VIII. Financial assets at fair value through other comprehensive income

Equity instruments

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Non-current | | | |
| Domestic investment | | | |
| TWSE (TPEx) listed and emerging market stocks | $ 5,212 | $ 6,045 | $ 6,688 |
| TWSE (TPEx) unlisted stocks | 26,278 | 24,412 | 17,902 |
| | $ 31,490 | $ 30,457 | $ 24,590 |

The consolidated company invests in the ordinary shares of domestic companies for medium to long-term strategic purposes, and expects to make profits through long-term investments. In the opinion of the management of the consolidated company, if the short-term fair value fluctuation of such investment is included in the income, it is not consistent with the aforesaid long-term investment plan, so they chose to designate such investment as measured at fair value through other comprehensive income.

IX. Financial assets measured at amortized cost

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Current | | | |
| Pledged bank deposits | $ 6,124 | $ 6,124 | $ 5,447 |

Please refer to note 29 for financial assets measured at amortized cost.

X. Notes receivable and accounts receivable, net

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Notes receivable | | | |
| Measured at amortized cost | | | |
| Total carrying amount | $ - | $ 351 | $ - |
| Less: loss allowance | - | - | - |
| | $ - | $ 351 | $ - |
| | | | |
| Accounts receivable | | | |
| Measured at amortized cost | | | |
| Total carrying amount | $ 1,040,369 | $ 1,038,242 | $ 851,300 |
| Less: loss allowance | ( 4,958 ) | ( 5,141 ) | ( 6,850 ) |
| | $ 1,035,411 | $ 1,033,101 | $ 844,450 |

The average credit period of the consolidated company for commodity sales is 60 days, and accounts receivable are not subject to interest. The policy adopted by the consolidated company is to use other publicly available financial information and historical transaction records to rate major customers and, if necessary, purchase sufficient insurance to mitigate the risk of financial losses caused by default.

In order to reduce credit risk, the management of the consolidated company has assigned a special team to be responsible for the decision of credit facilities, credit approval and other monitoring procedures to ensure that appropriate actions have been taken for the recovery of overdue receivables. In addition, the consolidated company will review the recoverable amounts of the receivables one by one on the balance sheet date to ensure that appropriate impairment loss has been provided for the receivables that cannot be recovered. Therefore, the management of the Company thinks that the credit risk of the consolidated company has been significantly reduced.

The consolidated company shall recognize the loss allowance of accounts receivable according to the expected credit loss during the period of existence. The expected credit loss during the existence is calculated by a preparation matrix, which considers the past default records of customers, their current financial situation and the industrial economic situation. As the historical experience of credit loss of the consolidated company shows that there is no significant difference in the loss pattern of different customer groups, the preparation matrix does not further distinguish customer groups, and only uses the overdue days of accounts receivable to determine the expected credit loss rate.

If there is evidence that the counterparty is facing serious financial difficulties and the consolidated company cannot reasonably expect the recoverable amount, for example, if the transaction counterparty is in liquidation, the consolidated company will directly write off the relevant receivables, but will continue recourse actions, and the amount recovered due to recourse will be recognized as income.

The consolidated company measures the loss allowance of accounts receivable according to the preparation matrix as follows:

March 31, 2025

| | Not overdue | 1~90 days overdue | More than 90 days overdue | Total |
|---|---|---|---|---|
| Expected credit loss rate | 0.00%~0.20% | 0.00%~8.41% | 0.00%~100% | |
| Total carrying amount | $ 752,411 | $ 263,743 | $ 24,215 | $ 1,040,369 |
| Loss allowance | ( 136 ) | ( 184 ) | ( 4,638 ) | ( 4,958 ) |
| Cost after amortization | $ 752,275 | $ 263,559 | $ 19,577 | $ 1,035,411 |

December 31, 2024

| | Not overdue | 1~90 days overdue | More than 90 days overdue | Total |
|---|---|---|---|---|
| Expected credit loss rate | 0.00%~0.44% | 0.00%~8.83% | 0.56%~100% | |
| Total carrying amount | $ 791,906 | $ 226,319 | $ 20,368 | $ 1,038,593 |
| Loss allowance | ( 375 ) | ( 187 ) | ( 4,579 ) | ( 5,141 ) |
| Cost after amortization | $ 791,531 | $ 226,132 | $ 15,789 | $ 1,033,452 |

March 31, 2024

| | Not overdue | 1~90 days overdue | More than 90 days overdue | Total |
|---|---|---|---|---|
| Expected credit loss rate | 0.00%~0.44% | 0.00%~10.07% | 0.00%~100% | |
| Total carrying amount | $ 670,988 | $ 169,214 | $ 11,098 | $ 851,300 |
| Loss allowance | ( 419 ) | ( 1,161 ) | ( 5,270 ) | ( 6,850 ) |
| Cost after amortization | $ 670,569 | $ 168,053 | $ 5,828 | $ 844,450 |

Information on changes in loss allowance of accounts receivable is as follows:

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Beginning balance | $ 5,141 | $ 7,868 |
| Less: reversal of impairment loss in the current period | ( 190 ) | ( 1,113 ) |
| Foreign currency translation difference | 7 | 95 |
| Ending balance | $ 4,958 | $ 6,850 |

## XI. Inventories

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Finished good | $ 383,626 | $ 435,409 | $ 708,322 |
| Work in process | 66,795 | 98,141 | 152,438 |
| Raw materials | 569,588 | 509,608 | 315,150 |
| | $ 1,020,009 | $ 1,043,158 | $ 1,175,910 |

The nature of operating cost is as follows:

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Cost of inventories sold | $ 1,541,508 | $ 1,272,837 |
| Others | 11,077 | 2,884 |
| | $ 1,552,585 | $ 1,275,721 |

## XII. Subsidiary

### (I) Subsidiaries included in the consolidated financial statements

The subjects of the consolidated financial statements are as follows:

| Name of Investment company | Name of subsidiary | Nature of Business | Percentage of equity held March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|---|---|
| The Company | TUL Inc. | Sales of information software and hardware products. | 100 | 100 | 100 |
| The Company | IOTU CORPORATION | Contracting of information and communication projects. | 93.08 | 93.08 | 93.08 |
| The Company | TUL B.V. | Sales of information software and hardware products. | 100 | 100 | 100 |
| The Company | Technology Created Medicine Corporation | Health food sales, medical machine OEM, computer peripheral equipment agency management and sales. | 100 | 100 | 100 |
| The Company | Sparkle Computer Co., Ltd. | Sales of information software and hardware products. | 100 | 100 | 100 |
| The Company | TUL Pte. LTD. (note 1) | General investment business | 100 | 100 | - |
| Sparkle Computer Co., Ltd. | SPARKLE EUROPE B.V. (note 2) | Sales of information software and hardware products. | 100 | 100 | - |

Note 1: The consolidated company passed a board resolution on December 21, 2023, to establish a wholly owned subsidiary, TUL Pte. LTD., in Singapore with an investment of SGD 20,000. The establishment of the subsidiary was completed on January 25, 2024.

Note 2: The consolidated company passed a board resolution on June 21, 2024, to acquire a wholly owned subsidiary, SPARKLE EUROPE B.V., in the Netherlands with an investment of EUR 1,200. The registration was completed on October 28, 2024.

Note 3: Except for TUL Inc. and TUL B.V., the aforementioned companies are non-significant subsidiaries, whose financial statements have not been reviewed by independent auditors.

### (II) Subsidiaries not included in the consolidated financial statements: None.

## XIII. Investment accounted for using the equity method

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Individual insignificant affiliated enterprises | | | |
| Investment in affiliated enterprises | $ 8,556 | $ 6,440 | $ 697 |

Summary of individual insignificant affiliated enterprises

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Share of the consolidated company | | |
| Net loss of the current period | $ 2,335 | $ 5 |

The investment accounted for using the equity method and the consolidated company's share of its profit (loss) and other comprehensive income were recognized based on the associates' financial statements for the same period, which have not been reviewed by independent auditors. However, in the opinion of the management of the consolidated company, the aforementioned associates' financial statements, which have not been reviewed by independent auditors, will not have a significant influence.

## XIV. Property, Plants, and Equipment

| | Land | Buildings and structures | Transportation equipment | Money-generating apparatus | Other equipment | Unfinished project and equipment pending acceptance | Total |
|---|---|---|---|---|---|---|---|
| Cost | | | | | | | |
| Balance on January 1, 2024 | $ 316,296 | $ 547,407 | $ 11,944 | $ 172,794 | $ 4,557 | $ 12,801 | $ 1,065,799 |
| Addition | - | - | - | 970 | 50 | 1,873 | 2,893 |
| Disposal | - | - | - | ( 507 ) | - | - | ( 507 ) |
| Net exchange differences | 469 | 332 | 309 | 93 | 4 | - | 1,207 |
| Reclassification | - | - | - | 501 | 124 | ( 625 ) | - |
| Balance on March 31, 2024 | $ 316,765 | $ 547,739 | $ 12,253 | $ 173,851 | $ 4,735 | $ 14,049 | $ 1,069,392 |
| Accumulated depreciation | | | | | | | |
| Balance on January 1, 2024 | $ - | $ 48,600 | $ 3,235 | $ 74,103 | $ 924 | $ - | $ 126,862 |
| Disposal | - | - | - | ( 507 ) | - | - | ( 507 ) |
| Depreciation expense | - | 5,564 | 502 | 6,237 | 286 | - | 12,589 |
| Net exchange differences | - | 150 | 86 | 65 | 4 | - | 305 |
| Balance on March 31, 2024 | $ - | $ 54,314 | $ 3,823 | $ 79,898 | $ 1,214 | $ - | $ 139,249 |
| Net on March 31, 2024 | $ 316,765 | $ 493,425 | $ 8,430 | $ 93,953 | $ 3,521 | $ 14,049 | $ 930,143 |
| Cost | | | | | | | |
| Balance on January 1, 2025 | $ 317,050 | $ 555,078 | $ 12,440 | $ 199,314 | $ 6,006 | $ 3,729 | $ 1,093,617 |
| Addition | - | - | - | 787 | 557 | 6,039 | 7,383 |
| Disposal | - | - | - | ( 289 ) | - | - | ( 289 ) |
| Net exchange differences | 152 | 109 | 101 | 48 | 2 | - | 412 |
| Reclassification | - | - | - | 412 | - | 5,372 | 5,784 |
| Balance on March 31, 2025 | $ 317,202 | $ 555,187 | $ 12,541 | $ 200,272 | $ 6,565 | $ 15,140 | $ 1,106,907 |
| Accumulated depreciation | | | | | | | |
| Balance on January 1, 2025 | $ - | $ 71,209 | $ 5,422 | $ 99,675 | $ 2,190 | $ - | $ 178,496 |
| Disposal | - | - | - | ( 220 ) | - | - | ( 220 ) |
| Depreciation expense | - | 5,628 | 513 | 7,162 | 531 | - | 13,834 |
| Net exchange differences | - | 53 | 46 | 232 | - | - | 331 |
| Balance on March 31, 2025 | $ - | $ 76,890 | $ 5,981 | $ 106,849 | $ 2,721 | $ - | $ 192,441 |
| Net on December 31, 2024 and January 1, 2025 | $ 317,050 | $ 483,869 | $ 7,108 | $ 99,639 | $ 3,816 | $ 3,729 | $ 915,121 |
| Net on March 31, 2025 | $ 317,202 | $ 478,297 | $ 6,560 | $ 93,423 | $ 3,844 | $ 15,140 | $ 914,466 |

Depreciation expenses are calculated on a straight-line basis based on the following years of service:

| | |
|---|---|
| Buildings and structures | 5 to 50 years |
| Transportation equipment | 4 to 5 years |
| Money-generating apparatus | 2 to 6 years |
| Other equipment | 3 to 5 years |

Please refer to note 29 for the amount of property and factory buildings designated as loan guarantees.

XV. Lease agreement

(I) Right-of-use assets

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Carrying amount of right-of-use assets | | | |
| Buildings | $ 3,868 | $ 4,683 | $ 8,140 |

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Addition of right-of-use assets | $ - | $ 4,947 |
| Depreciation expenses of right-of-use assets | | |
| Buildings | $ 892 | $ 702 |

Except for the aforementioned additions and depreciation expenses recognized, there were no subleases or impairments of the consolidated company's right-of-use assets for the three months ended March 31, 2025 and 2024.

(II) Lease liabilities

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Carrying amount of lease liabilities | | | |
| Current | $ 2,473 | $ 2,862 | $ 4,018 |
| Non-current | $ 1,456 | $ 1,906 | $ 4,151 |

The range of discount rate of lease liabilities is as follows:

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Buildings | 1.03%～6.00% | 1.03%～6.00% | 1.03%～6.00% |

(III) Other lease information

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Short term lease expenses | $ 1,225 | $ 1,750 |
| Lease expenses of low value assets | $ 15 | $ 15 |
| Total cash (outflow) for leases | ($ 2,238) | ($ 2,540) |

The consolidated company chooses to exempt the recognition of certain equipment leases meeting the short-term and low value asset lease requirement, and does not recognize the relevant right-of-use assets and lease liabilities.

XVI. Investment property

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Cost | | | |
| Land | $ 24,970 | $ 24,970 | $ 24,970 |
| Buildings and structures | 16,728 | 16,728 | 16,728 |
| | 41,698 | 41,698 | 41,698 |
| Less: accumulated depreciation | ( 8,778) | ( 8,697) | ( 8,456) |
| | $ 32,920 | $ 33,001 | $ 33,242 |

Except for the aforementioned depreciation expenses recognized, there were no significant additions, disposal, or impairments of the consolidated company's investment property for the three months ended March 31, 2025 and 2024. Investment property is depreciated on a straight-line basis over a useful life of 35 years.

As of December 31, 2024 and 2023, the fair value of the investment property amounted to NT$61,180 thousand and NT$64,783 thousand, respectively. According to the assessment by the management of the consolidated company, there were no significant changes in the fair value as of March 31, 2025 and 2024, compared to December 31, 2024 and 2023.

All investment properties of the consolidated company are its own equity. Please refer to note 29 for the amount of investment property designated as loan guarantees.

XVII. Borrowings

Short-term borrowings

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Secured loans (notes 28 and 29) | | | |
| Bank loans | $ 631,134 | $ 652,466 | $ 610,638 |
| Unsecured loans (note 28) | | | |
| Loans from related parties | - | - | 10,000 |
| | $ 631,134 | $ 652,466 | $ 620,638 |

(I) The interest rates for bank revolving loans were 4.90% to 5.34%, 1.93% to 5.60%, and 1.85% to 6.65% on March 31, 2025, December 31 and March 31, 2024, respectively.

(II) The related party loans are borrowed by the consolidated Company from the substantive related parties. The interest expense as of March 31, 2024 is calculated by multiplying the balance of outstanding loans by the annual interest rate of 1.47% to 1.595%.

(III)

XVIII. Corporate bonds payable

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| (I) 5th domestic unsecured convertible corporate bonds | $ - | $ - | $ 221,621 |
| (II) 6th domestic unsecured convertible corporate bonds | 383,318 | 381,219 | 374,959 |
| | 383,318 | 381,219 | 596,580 |
| Less: portion due within 1 year | - | - | ( 221,621) |
| | $ 383,318 | $ 381,219 | $ 374,959 |

(I) 5th domestic unsecured convertible corporate bonds

The Company issued its fifth domestic unsecured convertible corporate bond with a coupon rate of 0% on August 4, 2021, with a par value of NT$100,000 each, issued at full par value. The total number of bonds issued is 7,000, with a total issuance amount of NT$700 million and a term of three years.

Each holder of the corporate bond has the right to convert it at NT$138.3 per share into ordinary shares of the Company. If there is an anti-dilution clause on conversion price in the future, the price will be adjusted in accordance with the conversion measures. As of December 31, 2023, the conversion price of the Company's bonds has been adjusted to NT$118.4 per share in accordance with the Regulations on Conversion, and the conversion period is from November 5, 2021 to August 4, 2024. If the corporate bonds have not been converted at the date of maturity, they will be repaid in cash at the par value of the bonds upon maturity. Other important terms include:

The Company’s redemption right

From the second day of three months after the issuance of the convertible corporate bonds (November 5, 2021) until 40 days before the expiration of the term (June 25, 2024), if the closing price of the Company's ordinary shares exceeds the conversion price by 30% (inclusive) for 30 consecutive business days, or the balance of the convertible company bonds outstanding is less than 10% of the original total issuance amount, the Company may redeem its outstanding convertible corporate bonds in cash at the par value in accordance with the measures.

This convertible corporate bond includes both debt and equity components, and the equity component is expressed in capital surplus－option under equity. The effective interest rate of the original recognition of the liability component is 1.3045%.

| | |
|---|---|
| Issuing price (minus transaction costs of NT$5,000 thousand) | $ 725,023 |
| Equity component (minus transaction cost of NT$185 thousand allocated to equity and related income tax impact of NT$37 thousand) | ( 56,055 ) |
| Deferred income tax assets | 37 |
| Derivative instruments of redemption rights (current financial assets at fair value through profit or loss) and transaction costs recognized in profit or loss | 4,300 |
| Liability component on the issuance date (minus NT$4,785 thousand transaction cost allocated to liabilities) | 673,305 |
| Interest calculated at an effective interest rate of 1.3045% | 8,752 |
| Conversion of corporate bonds into ordinary shares | ( 461,152 ) |
| Liability component on December 31, 2023 | 220,905 |
| Interest calculated at an effective interest rate of 1.3045% | 716 |
| Liability component on March 31, 2024 | 221,621 |
| Interest calculated at an effective interest rate of 1.3045% | 958 |
| Repayment of corporate bonds | ( 222,579 ) |
| Liability component on December 31, 2024 | $ - |

(II) 6th domestic unsecured convertible corporate bonds

The Company issued its sixth domestic unsecured convertible corporate bond with a coupon rate of 0% on March 7, 2024, with a par value of NT$100,000 each, issued at full par value. The total number of bonds issued is 4,000, with a total issuance amount of NT$400 million and a term of three years.

Each holder of the corporate bond has the right to convert it at NT$90.2 per share into ordinary shares of the Company. If there is an anti-dilution clause on conversion price in the future, the price will be adjusted in accordance with the conversion measures. Other important terms include:

The Company’s redemption right

From the second day of three months after the issuance of the convertible corporate bonds (June 8, 2024) until 40 days before the expiration of the term (January 26, 2027), if the closing price of the Company's ordinary shares exceeds the conversion price by 30% (inclusive) for 30 consecutive business days, or the balance of the convertible company bonds outstanding is less than 10% of the original total issuance amount, the Company may redeem its outstanding convertible corporate bonds in cash at the par value in accordance with the measures.

This convertible corporate bond includes both debt and equity components, and the equity component is expressed in capital surplus－option under equity. The effective interest rate of the original recognition of the liability component is 2.2293%.

| | |
|---|---|
| Issuing price (minus transaction costs of NT$5,000 thousand) | $ 421,954 |
| Equity component (minus transaction cost of NT$269 thousand allocated to equity and related income tax impact of NT$54 thousand) | ( 48,339 ) |
| Deferred income tax assets | 54 |
| Derivative instruments of redemption rights (current financial assets at fair value through profit or loss) and transaction costs recognized in profit or loss | 729 |
| Liability component on the issuance date (minus NT$4,722 thousand transaction cost allocated to liabilities) | 374,398 |
| Interest calculated at an effective interest rate of 2.2293% | 6,821 |
| Liability component on December 31, 2024 | 381,219 |
| Interest calculated at an effective interest rate of 2.2293% | 2,099 |
| Liability component on March 31, 2025 | $ 383,318 |

## XIX. Other liabilities

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Current | | | |
| Other payables | | | |
| Processing fee payable | $ 19,430 | $ 21,826 | $ 3,317 |
| Salary and bonus payable | 18,939 | 38,655 | 24,028 |
| Employees’ remuneration payable | 40,229 | 40,229 | 52,672 |
| Leave pay payable | 1,538 | 1,079 | 998 |
| Accounts payable, equipment | 1,310 | 374 | 2,119 |
| Others | 82,774 | 77,105 | 71,851 |
| | $ 164,220 | $ 179,268 | $ 155,385 |

XX. Post-employment benefit plan

For the three months ended March 31, 2025 and 2024, pension benefits in respect of the defined benefit plans were calculated using the actuarially determined pension cost rate as of December 31, 2024 and 2023.

XXI. Equity

(I) Common share capital

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Authorized number of shares (1,000 shares) | 96,000 | 96,000 | 96,000 |
| Authorized share capital | $ 960,000 | $ 960,000 | $ 960,000 |
| Number of issued shares fully paid for (1,000 shares) | 48,346 | 48,346 | 48,346 |
| Capital of issued shares | $ 483,460 | $ 483,460 | $ 483,460 |

The par value of each issued ordinary share is NT$10, and each share has one voting right and the right to receive dividends.

To strengthen operating liquidity and repay bank loans, the Company resolved at the Annual Shareholders' Meeting on June 14, 2023, to undertake a private placement of common stock as a cash capital increase. The intention is to issue up to 5,000 shares, divided into two tranches within one year from the date of the shareholders' meeting resolution. As no suitable strategic investors were found, the Board of Directors resolved on March 14, 2024, to discontinue the private placement offering.

To strengthen operating liquidity and repay bank loans, the Company resolved at the Annual Shareholders' Meeting on June 13, 2024, to undertake a private placement of common stock as a cash capital increase. The intention is to issue up to 5,000 shares, divided into two tranches within one year from the date of the shareholders' meeting resolution.

As no suitable strategic investors were found, the Board of Directors resolved on March 13, 2025, to discontinue the private placement offering.

(II) Capital surplus

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| It may be used to compensate losses, distribute cash or replenish share capital (1) | | | |
| Overdue dividends not collected by shareholders | $ 199 | $ 199 | $ 196 |
| Premium from convertible bond conversion | 782,389 | 782,389 | 768,289 |
| Treasury stock transaction | 8 | 8 | 8 |
| Can only be used to compensate losses. | | | |
| Recognized change in ownership of and equity in subsidiaries (2) | 9,891 | 5,593 | 5,593 |
| Expired stock options | 3,725 | 3,725 | 17,825 |
| Cannot be used for any other purpose. | | | |
| Convertible corporate bond options | 48,339 | 48,339 | 48,339 |
| | $ 844,551 | $ 840,253 | $ 840,250 |

1. This type of capital surplus may be used to make up for losses, and when the Company has no losses, it may also be used to distribute cash or for capital appropriation; when used for capital appropriation, it is limited to a certain percentage of the paid-in capital every year.
2. This type of capital surplus is the impact of equity transactions recognized due to changes in the subsidiary when the Company has not actually acquired or disposed of the subsidiary equity.

(III) Retained earnings and dividend policy

According to the provisions of the earnings distribution policy in the Company's articles of association, if there is a surplus in the final annual accounts, taxes shall be paid in accordance with the law, and after making up the cumulative loss, 10% shall be set aside as the legal reserve, and the rest shall be appropriated as or reversed from special reserve according to laws and regulations. If there is a remaining balance, the board shall combine it with the cumulative undistributed surplus and formulate an earnings distribution proposal, and submit it to the shareholders' meeting for a resolution to distribute dividends to shareholders. Please refer to note 23(7) employees' remuneration and directors' remuneration for the distribution policy of employees' remuneration and directors' remuneration stipulated in the articles of association.

In addition, according to the Company's articles of association, the dividend policy of the Company is based on current and future development plans, as well as assessment of the investment environment, capital needs and domestic and international competition, while taking into account shareholder interest. The distribution of dividends to shareholders can be done in cash or stock, with cash dividends not less than 50% of the total dividend.

The legal reserve shall be appropriated until its balance reaches the total paid-in share capital of the Company. The legal reserve may be used to make up losses. When the Company has no losses, the portion of the legal reserve exceeding 25% of the total paid-in capital may be distributed in cash in addition to being appropriated as share capital.

The Company held general shareholders' meetings on June 13, 2024, and passed the following resolutions on the profit and loss appropriation for 2023:

| | 2023 |
|---|---|
| Provision of special reserve | $ 5,217 |

XXII. Income

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Contractual revenue from customers | | |
| Revenue from merchandise sales | $ 1,669,870 | $ 1,313,923 |
| Construction revenue | 5,833 | 3,713 |
| | $ 1,675,703 | $ 1,317,636 |

Contract balance

| | March 31, 2025 | December 31, 2024 | March 31, 2024 | January 1, 2024 |
|---|---|---|---|---|
| Notes receivable | $ - | $ 351 | $ - | $ 700 |
| Accounts receivable | $ 1,035,411 | $ 1,033,101 | $ 844,450 | $ 901,008 |
| | | | | |
| Contract asset | | | | |
| Construction revenue | $ 645 | $ 4,463 | $ 14,021 | $ 16,344 |
| Less: loss allowance | - | - | - | - |
| Current contract assets | $ 645 | $ 4,463 | $ 14,021 | $ 16,344 |
| | | | | |
| Contract liabilities | | | | |
| Merchandise sales | $ 57,283 | $ 56,992 | $ 85,919 | $ 86,740 |
| Engineering construction | 8,594 | 6,534 | 4,429 | 3,619 |
| Current contract liabilities | $ 65,877 | $ 63,526 | $ 90,348 | $ 90,359 |

The consolidated company recognizes the loss allowance of contract assets according to the expected credit loss during the period of existence. Contract assets will be converted into accounts receivable when the bill is issued, and their credit risk characteristics are the same as those of accounts receivable generated by similar contracts. Therefore, the consolidated company believes that the expected credit loss rate of accounts receivable can also be applied to contract assets.

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Expected credit loss rate | -% | -% | -% |
| Total carrying amount | $ 645 | $ 4,463 | $ 14,021 |
| Loss allowance (expected credit loss during the existence period) | - | - | - |
| | $ 645 | $ 4,463 | $ 14,021 |

XXIII. (Loss) profit before tax

(Loss) profit before tax includes the following items:

(I) Interest income

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Bank deposits | $ 1,161 | $ 457 |

(II) Other income

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Rent income | $ 631 | $ 466 |
| Others | 80 | 758 |
| | $ 711 | $ 1,224 |

(III) Other gains and losses

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Net foreign exchange gain | $ 3,338 | $ 13,865 |
| Losses on financial assets at fair value through profit or loss | ( 112 ) | ( 130 ) |
| Others | ( 449 ) | ( 78 ) |
| | $ 2,777 | $ 13,657 |

(IV) Financial costs

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Bank loan interest | $ 9,037 | $ 9,994 |
| Interest on loans from related parties | - | 53 |
| Corporate bond depreciation and amortization (note 18) | 2,099 | 1,277 |
| Lease liability interest | 53 | 43 |
| Total interest expense of financial liabilities measured at amortized cost | 11,189 | 11,367 |
| Less: amounts included in the cost of eligible assets | - | ( 15 ) |
| | $ 11,189 | $ 11,352 |

Information on interest capitalization is as follows:

| | 2025 | 2024 |
|---|---|---|
| Amount of capitalized interest | $ - | $ 15 |
| Interest rate of capitalized interest | -% | 4.78% |

(V) Depreciation and amortization

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Summary of depreciation expenses by function | | |
| Operating costs | $ 6,838 | $ 7,078 |
| Operating expenses | 7,888 | 6,213 |
| Other losses | 81 | 81 |
| | $ 14,807 | $ 13,372 |
| Summary of amortization expenses by function | | |
| Operating costs | $ 1,164 | $ 13 |
| Operating expenses | 32 | 965 |
| | $ 1,196 | $ 978 |

(VI) Employee benefit expense

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Post-employment benefits | | |
| Defined contribution plans | $ 2,091 | $ 2,091 |
| Other employee benefits | 58,521 | 68,902 |
| Total employee benefits | $ 60,612 | $ 70,993 |
| | | |
| Summary by function | | |
| Operating costs | $ 13,110 | $ 16,480 |
| Operating expenses | 47,502 | 54,513 |
| | $ 60,612 | $ 70,993 |

(VII) Employees' remuneration and directors' remuneration

In accordance with the articles of association of the Company, the Company shall allocate no less than 3% of the year's pre-tax profit as employees' remuneration and no more than 3% of the year's pre-tax profit as directors' remuneration; however, when the Company still has losses to make up, the compensation amount shall be retained first, and then the employees' remuneration and directors' remuneration shall be allocated according to the aforementioned proportion.

The Company recorded net profit for the three months ended March 31, 2025; however, it has losses to be compensated; therefore, no employees' remuneration and directors' remuneration were accrued in accordance with the provisions of the articles of association.

Due to the net loss before tax for the three months ended March 31, 2024, no employees' remuneration and directors' remuneration was accrued in accordance with the provisions of the articles of association.

If there is still any change in the amount after the issuance date of the annual consolidated financial statements, it shall be handled according to the change of accounting estimate and adjusted and recorded in the next year.

Due to losses, neither the employees' remuneration nor the directors' remuneration was distributed for 2024 and 2023. There is no difference between these amounts and the amounts recognized in the consolidated financial statements in 2024 and 2023.

For information on the employees' remuneration and directors' remuneration in accordance with the resolutions of the board meeting of the Company, please visit the MOPS of the Taiwan Stock Exchange.

(VIII) Foreign exchange gain or loss

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Total foreign exchange gain | $ 36,127 | $ 63,374 |
| Total foreign exchange loss | ( 32,789) | ( 49,509) |
| Net gain or loss | $ 3,338 | $ 13,865 |

XXIV. Income tax

(I) Income tax recognized in profit or loss

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

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Current income tax | | |
| Incurred in the current period | $ 12,002 | ($ 5,991) |
| Adjustment for income tax of previous years | ( 6,184) | - |
| | 5,818 | ( 5,991) |
| Deferred income tax | | |
| Incurred in the current period | 2,749 | ( 10,003) |
| Income tax expenses (benefits) recognized in profit or loss | $ 8,567 | ($ 15,994) |

(II) Income tax assessment status

The profit seeking business income tax returns of the Company and its domestic subsidiaries up to 2023 have been approved by the tax collection authority.

XXV. Earnings (losses) per share

Unit: NT$/share

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Basic earnings (losses) per share | $ 0.13 | ($ 0.68) |
| Diluted earnings (losses) per share | $ 0.13 | ($ 0.68) |

The net profit used to calculate earnings (losses) per share and the weighted average of ordinary shares are as follows:

Net profit (loss) of the period

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Net profit (loss) used to calculate earnings (losses) per share | $ 6,523 | ($ 32,912) |
| Impact of potential ordinary shares with dilution effect: | | |
| After-tax interest on convertible bonds | - | - |
| Net profit (loss) used to calculate diluted earnings (losses) per share | $ 6,523 | ($ 32,912) |

Number of shares

Unit: 1,000 shares

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Weighted average number of ordinary shares used to calculate earnings (losses) per share | 48,346 | 48,346 |
| Impact of potential ordinary shares with dilution effect: | | |
| Convertible corporate bonds | - | - |
| Weighted average number of ordinary shares used to calculate diluted earnings (losses) per share | 48,346 | 48,346 |

The consolidated company had a net loss for the three months ended March 31, 2024, so the potential ordinary shares with an anti-dilution effect (including those from convertible corporate bonds) were excluded from the calculation.

If the outstanding convertible corporate bonds of the consolidated company are converted for the three months ended March 31, 2025, they have anti-dilutive effects; therefore, they are not included in the calculation of diluted earnings per share.

XXVI. Capital risk management

The consolidated company conducts capital management to ensure that all enterprises within the Group can, on the premises of continuing operation, optimize the balance of debts and equity to maximize the return to shareholders.

The capital structure of the consolidated company is composed of net debt (i.e. borrowings minus cash and cash equivalents) and equity (i.e. equity, capital surplus, retained earnings, and other equity items).

The consolidated company does not need to comply with other external capital regulations.

XXVII. Financial instrument

(I) Information on fair value - financial instruments not measured at fair value

March 31, 2025

| | | Fair value | | | |
|---|---|---|---|---|---|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities | | | | | |
| Financial liabilities measured at amortized cost | | | | | |
| - Convertible corporate bonds | $ 383,318 | $ 386,280 | $ - | $ - | $ 386,280 |

December 31, 2024

| | | Fair value | | | |
|---|---|---|---|---|---|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities | | | | | |
| Financial liabilities measured at amortized cost | | | | | |
| - Convertible corporate bonds | $ 381,219 | $ 382,000 | $ - | $ - | $ 382,000 |

March 31, 2024

| | | Fair value | | | |
|---|---|---|---|---|---|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities | | | | | |
| Financial liabilities measured at amortized cost | | | | | |
| - Convertible corporate bonds | $ 596,580 | $ 657,528 | $ - | $ - | $ 657,528 |

(II) Fair value information - financial instruments measured at fair value on a recurring basis

1. Fair value levels

March 31, 2025

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss | | | | |
| Beneficiary certificates of mutual funds | $ 5,005 | $ - | $ - | $ 5,005 |
| Derivatives of redemption rights | - | 40 | - | 40 |
| Total | $ 5,005 | $ 40 | $ - | $ 5,045 |
| Financial assets at fair value through other comprehensive income | | | | |
| Equity instruments | | | | |
| - TWSE (TPEx) listed and emerging market stocks | $ 5,212 | $ - | $ - | $ 5,212 |
| - TWSE (TPEx) unlisted ordinary stocks | - | - | 26,278 | 26,278 |
| Total | $ 5,212 | $ - | $ 26,278 | $ 31,490 |

December 31, 2024

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss | | | | |
| Beneficiary certificates of mutual funds | $ 5,037 | $ - | $ - | $ 5,037 |
| Derivatives of redemption rights | - | 120 | - | 120 |
| Total | $ 5,037 | $ 120 | $ - | $ 5,157 |
| Financial assets at fair value through other comprehensive income | | | | |
| Equity instruments | | | | |
| - TWSE (TPEx) listed and emerging market stocks | $ 6,045 | $ - | $ - | $ 6,045 |
| - TWSE (TPEx) unlisted ordinary stocks | - | - | 24,412 | 24,412 |
| | $ 6,045 | $ - | $ 24,412 | $ 30,457 |

March 31, 2024

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss | | | | |
| Domestic TWSE (TPEx) listed stocks | $ 847 | $ - | $ - | $ 847 |
| Derivatives of redemption rights | - | 680 | - | 680 |
| Total | $ 847 | $ 680 | $ - | $ 1,527 |
| | | | | |
| Financial assets at fair value through other comprehensive income | | | | |
| Equity instruments | | | | |
| - TWSE (TPEx) listed and emerging market stocks | $ 6,688 | $ - | $ - | $ 6,688 |
| - TWSE (TPEx) unlisted ordinary stocks | - | - | 17,902 | 17,902 |
| Total | $ 6,688 | $ - | $ 17,902 | $ 24,590 |

There were no transfers between Level 1 and 2 fair value measurements during the three months ended March 31, 2025 and 2024.

2. Adjustment of financial instruments measured at fair value at level 3

| Financial assets at fair value through other comprehensive income | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Beginning balance | $ 24,412 | $ 18,432 |
| Revaluation gains (losses) on financial assets measured at fair value through other comprehensive income | 1,866 | ( 530 ) |
| Ending balance | $ 26,278 | $ 17,902 |

3. Evaluation techniques and input values for level 2 fair value measurements

| Financial instrument type | Evaluation techniques and input values |
|---|---|
| Derivatives of redemption rights | Binary tree convertible bond evaluation model: based on the evaluation-date stock price, stock price volatility, risk-free interest rate relative to the duration of the convertible bond, risk discount rate considering the credit premium, and reduced liquidity reduction factor. |

4. Evaluation techniques and input values for level 3 fair value measurements

| Financial instrument type | Evaluation techniques and input values |
|---|---|
| TWSE (TPEx) unlisted ordinary stocks | TWSE (TPEx) unlisted investment uses the asset method. The asset method is mainly applied to venture capital companies to evaluate their fair values by referring to their net asset values. |

(III) Categories of financial instruments

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Financial assets | | | |
| Financial assets at fair value through profit or loss | | | |
| Financial assets at fair value through profit or loss, mandatorily measured at fair value | $ 5,045 | $ 5,157 | $ 1,527 |
| Financial assets measured at amortized cost (note 1) | 1,676,741 | 1,628,544 | 1,418,746 |
| Financial assets at fair value through other comprehensive income | | | |
| Equity instruments | 31,490 | 30,457 | 24,590 |
| Financial liabilities | | | |
| Measured at amortized cost (note 2) | 2,172,088 | 2,165,628 | 1,862,427 |

Note 1:The balance includes financial assets measured at amortized cost such as cash and cash equivalents, financial assets measured at amortized cost, accounts receivable, other receivables and refundable deposits.

Note 2:The balance includes financial liabilities measured at amortized cost such as short-term borrowings, accounts payable, other payables, corporate bonds payable and guarantee deposits received.

(IV) Purpose and policy of financial risk management

The main financial instruments of the consolidated company include equity investments, accounts receivable, notes payable, accounts payable, loans and corporate bonds payable. The financial management department of the consolidated company provides services for all business units, coordinates the entry into domestic and international financial markets, and supervises and manages financial risks related to the operation of the consolidated company by analyzing the internal risk report of the exposure according to the risk level and breadth. These risks include market risk (including exchange rate risk, interest rate risk and other price risks), credit risk and liquidity risk.

1. Market risk

   The main financial risk from the operating activities of the consolidated company leads to the consolidated company’s foreign currency exchange rate change risk (refer to (1) below) and the interest rate change risk (refer to (2) below).

   (1) Exchange rate risk

   The consolidated company engages in foreign currency denominated sales and purchase transactions, resulting in exposure to exchange rate change risk.

   Please refer to note 31 for the carrying amounts of monetary assets and monetary liabilities (including monetary items written off under non-functional currency in the consolidated financial statements) of the consolidated company denominated in non-functional currency on the balance sheet date.

   Sensitivity Analysis

   The consolidated company is mainly affected by the exchange rate fluctuation of US dollar.

   The following table details the sensitivity analysis of the consolidated company when the exchange rate of New Taiwan dollar (functional currency) against US dollar changes by 1%. 1% is the sensitivity ratio used within the consolidated company to report exchange rate risk to the key management, and also represents the management's assessment of the range of reasonably possible changes in foreign currency exchange rates. The sensitivity analysis only includes the monetary items that are outstanding, and the conversion at the end of the period is adjusted by 1% of the exchange rate change. When NTD appreciates by 1% against USD, the pre-tax profit for the three months ended March 31, 2025 and 2024 will decrease/increase by NT$263 thousand and NT$4,075 thousand, respectively. The impact of the exchange rate fluctuations above mainly comes from the receivable and payable items of the consolidated company that are still outstanding on the balance sheet date which have not undergone cash flow risk hedging.

(2) Interest rate risk

Interest rate risk exposure is caused by the fact that entities in the consolidated company borrow funds at fixed and floating rates at the same time. The consolidated company manages interest rate risk by maintaining an appropriate combination of fixed and floating interest rates.

The carrying amounts of the financial assets and financial liabilities of the consolidated company subject to interest rate risk exposure on the balance sheet date are as follows:

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| With interest rate risk in fair value | | | |
| - Financial assets | $ 221,957 | $ 70,657 | $ 106,347 |
| - Financial liabilities | 933,861 | 966,448 | 1,049,076 |
| With interest rate risk in cash flow | | | |
| - Financial assets | 389,565 | 487,035 | 411,210 |
| - Financial liabilities | 84,520 | 72,005 | 176,311 |

Sensitivity Analysis

The following sensitivity analysis is based on the interest rate risk exposure of non-derivative instruments on the balance sheet date. For floating interest rate liabilities, it is assumed that the amount of liabilities outstanding on the balance sheet date is also outstanding during the reporting period. 25 basis points is the sensitivity rate used within the Group to report interest rate risk to the key management, and also represents the management's assessment of the range of reasonably possible changes in foreign currency interest rate.

If the interest rate increases/decreases by 25 basis points, and all other variables remain unchanged, the consolidated company's net income before tax for the three months ended March 31, 2025 and 2024 will increase/decrease by NT$191 thousand and NT$147 thousand, respectively.

(3) Other price risks

Equity price risk exposure due to the consolidated company's investment in stocks. This equity investment is not held for trading but a strategic investment. The consolidated company does not actively engage in such investment. The consolidated company’s equity price risk mainly concentrates in the equity instruments listed on TPEx in Taiwan.

Sensitivity Analysis

The following sensitivity analysis is based on the equity price exposure on the balance sheet date.

If the equity price had increased/decreased by 15%, the pre-tax profit or loss for the three months ended March 31, 2025 and 2024 would have increased/decreased by NT$751 thousand and NT$127 thousand, respectively, due to the increase/decrease in fair value of financial assets at fair value through profit or loss. Other comprehensive income before tax for the three months ended March 31, 2025 and 2024 would have increased/decreased by NT$782 thousand and NT$1,003 thousand, respectively, due to the increase/decrease in the fair value of financial assets at fair value through other comprehensive income.

2. Credit risk

Credit risk refers to the risk of the Group’s financial loss caused by default of contractual obligations of the trading counterparty. As of the balance sheet date, the maximum credit risk exposure of the consolidated company due to the trading counterparty’s non-performance of obligations comes from the carrying amount of financial assets recognized in the consolidated balance sheet.

The customer base of the consolidated company is vast and unrelated, so the concentration of credit risk is not high.

3. Liquidity risk

The consolidated company manages and maintains sufficient cash and cash equivalents to cover operating expenses and mitigate the impact of cash flow fluctuations. The management of the consolidated company supervises bank financing limits and ensures compliance with loan contract terms.

Bank loans are an important source of liquidity for the consolidated company. For the consolidated company's unused financing facilities as of March 31, 2025, December 31 and March 31, 2024, please refer to the description of (2) Financing facilities below.

(1) Table of liquidity and interest rate risk of non-derivative financial liabilities

The maturity analysis of the remaining contracts of non-derivative financial liabilities is based on the undiscounted cash flows (including principal and estimated interest) of financial liabilities on the earliest possible repayment date of the consolidated company. Therefore, the series of bank loans that the consolidated company may be required to repay immediately shall not take into account the probability of the bank executing the right immediately in the earliest period in the table below; the maturity analysis of other non-derivative financial liabilities are prepared according to the agreed repayment dates.

March 31, 2025

| | Immediate repayment or repayment in less than 1 month required | 1 to 3 months | 3 months to 1 year | 1 to 5 years |
|---|---|---|---|---|
| Non-derivative financial liabilities | | | | |
| Non-interest bearing liabilities | $ 996,203 | $ 214,641 | $ 7,193 | $ - |
| Lease liabilities | 318 | 636 | 1,636 | 1,483 |
| Corporate bonds payable | - | - | - | 400,000 |
| Floating rate instruments | 367 | 734 | 84,642 | - |
| Fixed rate instruments | 750 | 137,250 | 419,237 | - |
| | $ 997,638 | $ 353,261 | $ 512,708 | $ 401,483 |

December 31, 2024

| | Immediate repayment or repayment in less than 1 month required | 1 to 3 months | 3 months to 1 year | 1 to 5 years |
|---|---|---|---|---|
| Non-derivative financial liabilities | | | | |
| Non-interest bearing liabilities | $ 922,559 | $ 259,175 | $ 26,623 | $ - |
| Lease liabilities | 314 | 942 | 2,209 | 2,440 |
| Corporate bonds payable | - | - | - | 400,000 |
| Floating rate instruments | - | 72,379 | - | - |
| Fixed rate instruments | 1,877 | 129,211 | 460,922 | - |
| | $ 924,750 | $ 461,707 | $ 489,754 | $ 402,440 |

March 31, 2024

| | Immediate repayment or repayment in less than 1 month required | 1 to 3 months | 3 months to 1 year | 1 to 5 years |
|---|---|---|---|---|
| Non-derivative financial liabilities | | | | |
| Non-interest bearing liabilities | $ 538,234 | $ 173,351 | $ 11,322 | $ - |
| Lease liabilities | 354 | 1,061 | 2,875 | 4,295 |
| Corporate bonds payable | - | - | 222,600 | 400,000 |
| Floating rate instruments | 86,550 | 31,659 | 60,098 | - |
| Fixed rate instruments | 481 | 962 | 453,459 | - |
| | $ 625,619 | $ 207,033 | $ 750,254 | $ 404,295 |

The amount of floating rate instruments for non-derivative financial liabilities mentioned above will vary depending on the difference between the floating rate and the estimated interest rate on the balance sheet date.

(2) Financing limits

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Amount already used | $ 631,134 | $ 652,466 | $ 610,638 |
| Amount not used | 481,866 | 460,534 | 602,362 |
| | $ 1,113,000 | $ 1,113,000 | $ 1,213,000 |

## XXVIII. Related Party Transaction

Transactions, account balances, income and expenses and impairments between the Company and its subsidiaries (which are related parties of the Company) are eliminated in full at the time of consolidation, so they are not disclosed in this note. Other than those disclosed in other notes, the transactions between the consolidated company and other related parties are as follows:

(I) Names of related parties and their relationships

| Name of related party | Relationship with the consolidated company |
|---|---|
| Lithium Ion Battery Recycling Co., Ltd. | Affiliated enterprise |
| Rigo Global Co., Ltd. | Substantive related party |
| Midas Labs Inc. | Substantive related party |
| Neurobit Technologies | Substantive related party |
| Instant NanoBiosensors | Substantive related party |
| Allbio Life Co., Ltd. | Substantive related party |
| Tongxin Tang Pharmaceutical Shop | Substantive related party |
| Inforcom Technology Inc. | Substantive related party |
| RFIC Technology Corporation | Substantive related party |
| CytoArm Co., Ltd. | Substantive related party |
| Mao-Sung Chang | Chairman of the Company |
| Chien-Wei Chen | President of the Company |
| Peng-Chun Chen | Substantive related party |

(II) Operating Revenue

| Accounting items | Type of related party | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|---|
| Sales revenue | Substantive related party | $ 117 | $ 102 |

The transactions between the consolidated company and the above-mentioned related party are subject to the agreed terms and conditions.

(III) Accounts receivable from a related party

| Accounting items | Type/name of related party | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|---|
| Accounts receivable | Substantive related party | $ 63 | $ 371 | $ 26 |

No guarantee is collected for outstanding accounts receivable due from related parties. No loss allowance is allocated for accounts receivable due from related parties for the three months ended March 31, 2025 and 2024.

(IV) Payables to related parties

| Accounting items | Type/name of related party | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|---|
| Accounts payable | Substantive related party | $ - | $ 209 | $ 214 |

For balance of payables to related parties outstanding, no guarantee has been provided.

(V) Prepayments

| Accounting items | Type/name of related party | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|---|
| Prepaid expenses | Affiliated enterprise | $ - | $ - | $ 5,714 |

(VI) Loans from related parties

| Type/name of related party | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Substantive related party | | | |
| Peng-Chun Chen | $ - | $ - | $ 10,000 |

Interest expenses

| Type/name of related party | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Substantive related party | | |
| Peng-Chun Chen | $ - | $ 53 |

The interest rate of the consolidated company's borrowings from the related parties is equivalent to the market interest rate. All borrowings from substantive related parties are unsecured borrowings.

(VII) Endorsements and guarantees

Endorsements and guarantees obtained

| Type/name of related party | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Chairman of the Company | | | |
| Mao-Sung Chang | | | |
| Guaranteed amount | $ 1,113,000 | $ 1,113,000 | $ 1,213,000 |
| Actual amount used (recognized as guaranteed bank loan) | ( 631,134 ) | ( 652,466 ) | ( 610,638 ) |
| | $ 481,866 | $ 460,534 | $ 602,362 |

(VIII) Compensation of key management

| | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
|---|---|---|
| Short-term employee benefits | $ 6,110 | $ 6,110 |
| Post-employment benefits | 213 | 213 |
| | $ 6,323 | $ 6,323 |

The compensation of directors and other key management is determined by the Compensation Committee in accordance with individual performance and market trends.

## XXIX. Pledged Assets

The following assets of the consolidated company have been pledged as collateral for short-term borrowings and letters of credit:

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Pledged time deposit (recorded as financial assets at amortized cost) | $ 6,124 | $ 6,124 | $ 5,447 |
| Property and plant, net | 772,578 | 777,958 | 794,142 |
| Net of investment property | 32,920 | 33,001 | 33,242 |
| | $ 811,622 | $ 817,083 | $ 832,831 |

## XXX. Significant Contingent Liabilities and Unrecognized Contractual Commitments

The unrecognized contractual commitments of the consolidated company are as follows:

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Acquisition of property, plant, and equipment | $ - | $ - | $ 6,866 |

## XXXI. Foreign Currency Financial Assets and Liabilities With Significant Impact

The following information is summarized and expressed in foreign currencies other than the functional currency of each entity of the consolidated company. The disclosed exchange rate refers to the exchange rate converted from such foreign currencies to the functional currencies. Foreign currency financial assets and liabilities with significant impact are as follows:

March 31, 2025

| | Foreign currency | Exchange rate | Carrying amount |
|---|---|---|---|
| Foreign currency assets | | | |
| Monetary item | | | |
| USD | $ 50,839 | 33.205 (USD:NTD) | $ 1,688,098 |
| Foreign currency liabilities | | | |
| Monetary item | | | |
| USD | 51,631 | 33.205 (USD:NTD) | $ 1,714,407 |

December 31, 2024

| | Foreign currency | Exchange rate | Carrying amount |
|---|---|---|---|
| Foreign currency assets | | | |
| Monetary item | | | |
| USD | $ 43,030 | 32.785 (USD:NTD) | $ 1,410,751 |
| Foreign currency liabilities | | | |
| Monetary item | | | |
| USD | 48,527 | 32.785 (USD:NTD) | $ 1,588,129 |

March 31, 2024

| | Foreign currency | Exchange rate | Carrying amount |
|---|---|---|---|
| Foreign currency assets | | | |
| Monetary item | | | |
| USD | $ 47,470 | 32.000 (USD:NTD) | $ 1,519,027 |
| Foreign currency liabilities | | | |
| Monetary item | | | |
| USD | 34,735 | 32.000 (USD:NTD) | $ 1,111,520 |

Foreign currency exchange gains and losses (realized and unrealized) with significant impact are as follows:

| | January 1 to March 31, 2025 | | January 1 to March 31, 2024 | |
|---|---|---|---|---|
| Functional currency | Functional currency to expressing currency | Net exchange gain or loss | Functional currency to expressing currency | Net exchange gain or loss |
| USD | 32.895 (USD:NTD) | ($ 58) | 31.448 (USD:NTD) | ($ 58) |
| NTD | 1 (NTD:NTD) | 3,396 | 1 (NTD:NTD) | 13,923 |
| | | $ 3,338 | | $ 13,865 |

XXXII. Disclosure Notes

(I) Information about significant transactions:

1. Loans to others: None.
2. Endorsements/guarantees provided for others: Table 1.
3. Material securities held at the end of the period (excluding investments in subsidiaries, affiliates and joint ventures): Table 2.
4. Amount of purchases or sales with related parties reaching NT$100 million or 20% of the paid-in capital: Table 3.

5. Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: Table 4.
6. Other business relationship between the parent and the subsidiary companies and among subsidiary companies, as well as important transactions and amounts: Table 5.

(II) Information related to reinvestment businesses: Table 6.

(III) Mainland China investment information: none.

XXXIII. Departmental Information

Providing information to the main business decision-makers to allocate resources and evaluate departmental performance, focusing on the type of product or service delivered or provided. The reportable departments of the consolidated company are as follows:

Display card manufacturing and sales business.

Construction business

Other businesses

Department revenue and operating results

The revenue and operating results of the consolidated company are analyzed as follows according to the reportable department:

| | Segment revenue | | Segment profit and loss | |
|---|---|---|---|---|
| | January 1 to March 31, 2025 | January 1 to March 31, 2024 | January 1 to March 31, 2025 | January 1 to March 31, 2024 |
| Display card manufacturing and sales business. | $ 1,669,492 | $ 1,313,683 | $ 30,798 | $ 57,040 |
| Construction business | 5,833 | 3,713 | ( 3,088 ) | ( 5,374 ) |
| Others | 378 | 240 | ( 3,959 ) | 852 |
| Total amount of continuing operating units | $ 1,675,703 | $ 1,317,636 | 23,751 | ( 52,518 ) |
| Non-operating Income and expenses | | | ( 8,875 ) | 3,981 |
| Profit (loss) before tax | | | $ 14,876 | ( $ 48,537 ) |

All the departmental revenue reported above is generated from transactions with internal and external customers. The interdepartmental sales for the three months ended March 31, 2025 and 2024 have been eliminated during the consolidation process. The Interdepartmental sales are based on the conditions agreed upon by both parties.

Department income refers to the profit earned by each department, excluding non-operating income and expenses and income tax expenses. This measured amount is to serve as a reference for key business decision-makers to allocate resources to departments and evaluate their performance.

Tul Corp. and Subsidiaries

Endorsements and guarantees for others

March 31, 2025

Table 1

Unit: NT$1,000

| Number | Name of endorsing or guaranteeing company | Name of endorsed or guaranteed company | | Limit of endorsement or guarantee for a single enterprise (note 2) | Maximum endorsement or guarantee balance of the period | Endorsement or guarantee balance at period end | Actual amount used | Endorsement and guarantee amount with assets as collateral | Accumulated endorsement and guarantee amount as a percentage (%) of the net value as in the latest financial statements | Maximum endorsement or guarantee limit (note 3) | Endorsements and guarantees provided to subsidiaries by the parent company | Endorsements and guarantees provided by subsidiaries to the parent company | Endorsements and guarantees provided to mainland China area |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Company name | Relationship | | | | | | | | | | |
| 0 | Tul Corp. | Sparkle Computer Co., Ltd. | Subsidiary with over 50% ordinary share equity directly held by the Company | $ 292,482 | $ 83,013 | $ 83,013 | $ 41,589 | $ - | 5.68% | $ 731,205 | Y | N | N |

Note 1: The explanation of the number field is as follows:

Fill in 0 for the issuer.

Note 2: Calculated based on 20% of the Company’s net value as in the financial statements dated March 31, 2025.

Note 3: Calculated based on 50% of the Company’s net value as in the financial statements dated March 31, 2025.

Tul Corp. and Subsidiaries

Material securities held at the end of the period

March 31, 2025

Table 2 | Unit: NT$1,000

| Holding company | Name of security | Relationship with the securities issuer | Accounting subject | Period end | | | | Remarks |
|---|---|---|---|---|---|---|---|---|
| | | | | Number of shares/(1,000 shares) | Carrying amount | Shareholding percentage (%) | Fair value | |
| | Stock | | | | | | | |
| Tul Corp. | Clientron Corp. | — | Non-current financial assets at fair value through other comprehensive income. | 476 | $ 5,212 | 1 | $ 5,212 | |
| | MedFluid Co., Ltd. | — | Non-current financial assets at fair value through other comprehensive income. | 400 | 6,000 | 6 | 6,000 | |
| | Midas Labs Inc. | — | Non-current financial assets at fair value through other comprehensive income. | 1,852 | 607 | 4 | 607 | |
| | Neurobit Technologies | — | Non-current financial assets at fair value through other comprehensive income. | 1,728 | - | 3 | - | |
| | Instant NanoBiosensors | — | Non-current financial assets at fair value through other comprehensive income. | 263 | 1,035 | 3 | 1,035 | |
| | Inforcom Technology Inc. | — | Non-current financial assets at fair value through other comprehensive income. | 760 | 13,878 | 4 | 13,878 | |
| | CytoArm Co., Ltd. | — | Non-current financial assets at fair value through other comprehensive income. | 385 | 633 | 1 | 633 | |
| | Allbio Life Co., Ltd. | — | Non-current financial assets at fair value through other comprehensive income. | 400 | 1,505 | 7 | 1,505 | |
| | RFIC Technology Corporation | — | Financial assets at fair value through other comprehensive income | 900 | 2,620 | 3 | 2,620 | |
| | Beneficiary certificates | | | | | | | |
| | HSBC Super Core Optimized Multi-Asset Fund | — | Current financial assets at fair value through profit or loss. | 500 | 5,005 | - | 5,005 | |

Note: Please refer to Table 6 for information on the investment in the equity of subsidiaries and related enterprises.

Tul Corp. and Subsidiaries

Amount of purchases or sales with related parties reaching NT$100 million or 20% of the paid-in capital.

January 1 to March 31, 2025

Table 3

Unit: NT$1,000

| Selling company | Name of trading counterparty | Relationship | Transaction details | | | | Circumstances and reasons why the trading conditions differ from those of ordinary trading | | Accounts receivable | | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Sales | Amount | Percentage of total sales | Credit period | Unit price | Credit period | Balance | Percentage of total accounts receivable | |
| Tul Corp. | TUL Inc. | Subsidiary | Sales | $ 418,660 | 29% | OA 120 days | Cost markup | No significant difference | $ 548,835 | 44% | |
| | TUL B.V. | Subsidiary | Sales | 377,273 | 26% | OA 120 days | Cost markup | No significant difference | 250,234 | 20% | |

Note: These transactions have been written off during the preparation of the consolidated financial statements.

Tul Corp. and Subsidiaries

Receivables from related parties reaching NT$100 million or 20% of the paid-in capital.

March 31, 2025

Table 4

Unit: NT$1,000

| Companies with accounts receivable | Trading counterparty | Relationship | Balance of receivables from related parties | Turnover rate | Overdue receivables from related parties | | Amount recovered after the due date of accounts receivable due from related parties | Allocation of allowance for bad debts | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Amount | Handling method | | | |
| Tul Corp. | TUL Inc. | Subsidiary | $ 548,835 | 2.96 | $ - | — | $ 14,307 | $ - | |
| Tul Corp. | TUL B.V. | Subsidiary | 250,234 | 7.16 | - | — | - | - | |

Note: The transactions above have been written off during the preparation of the consolidated financial statements.

Tul Corp. and Subsidiaries

Business relationship between the parent and the subsidiary companies and among subsidiary companies, as well as important transactions

January 1 to March 31, 2025

Table 5

Unit: NT$1,000

| Number (note 1) | Name of trader | Trade partner | Relationship with the trader (note 2) | Trading situation | | | |
|---|---|---|---|---|---|---|---|
| | | | | Subject | Amount | Trade conditions | As a percentage of consolidated total revenue or total assets (note 3) |
| 0 | Tul Corp. | TUL Inc. | 1 | Accounts receivable | $ 548,835 | OA 120 days | 14% |
| | | | | Sales revenue | 418,660 | OA 120 days | 29% |
| | | TUL B.V. | 1 | Accounts receivable | 250,234 | OA 120 days | 6% |
| | | | | Sales revenue | 377,273 | OA 120 days | 26% |
| | | Sparkle Computer Co., Ltd. | 1 | Accounts receivable | 66,142 | OA 120 days | 2% |
| | | | | Sales revenue | 33,270 | OA 120 days | 2% |

Note 1: The business transactions between the Company and its subsidiaries should be indicated separately in the number field, and the method for filling in the number is as follows:

1. Fill in "0" for the Company.
2. Subsidiaries are numbered in sequence in each company type starting from the number 1.

Note 2: There following two types of relationships with the trader exist; just indicate the type:

1. The Company to a subsidiary.
2. Subsidiary to the Company.

Note 3: The transactions above have been written off during the preparation of the consolidated financial statements.

Tul Corp. and Subsidiaries

Name of Investee company, location...etc.

January 1 to March 31, 2025

Table 6 Unit: NT$1,000

| Name of Investment company | Name of Investee company | Location | Major business items | Initial investment amount | | Shareholding at the end of the period | | | Profit or loss of the investee company for the current period | Investment profit or loss recognized for the current period | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Period end | Beginning | Number of shares (1,000 shares) | Percentage (%) | Carrying amount | | | |
| Tul Corp. | TUL Inc. | USA | Sales of information software and hardware products. | $ 3,042 | $ 3,042 | $ 100 | 100 | $ 11,854 | $ 4,104 | $ 4,104 | Subsidiary |
| | IOTU CORPORATION | Taiwan | Contracting of information and communication projects. | 121,026 | 121,026 | 12,100 | 93.08 | 4,801 | ( 3,088 ) | ( 2,874 ) | Subsidiary |
| | TUL B.V. | Netherlands | Sales of information software and hardware products. | 4,147 | 4,147 | 100 | 100 | 25,698 | 15,367 | 15,367 | Subsidiary |
| | Technology Created Medicine Corporation | Taiwan | Medical equipment manufacturing and wholesale, and telecommunications equipment retail. | 29,000 | 29,000 | 2,900 | 100 | 16,057 | ( 3,958 ) | ( 3,958 ) | Subsidiary |
| | Sparkle Computer Co., Ltd. | Taiwan | Sales of information software and hardware products. | 139,000 | 139,000 | 13,900 | 100 | 147,817 | 231 | 1,641 | Subsidiary |
| | TUL Pte. LTD. | Singapore | General investment business | 491 | 491 | 20 | 100 | 227 | 3 | 3 | Subsidiary |
| | Lithium Ion Battery Recycling Co., Ltd. | Taiwan | Lithium-ion battery regeneration | 30,000 | 30,000 | 300 | 7.86 | 4,267 | ( 9,186 ) | ( 1,165 ) | Affiliated enterprise |
| IOTU CORPORATION | Lithium Ion Battery Recycling Co., Ltd. | Taiwan | Lithium-ion battery regeneration | 12,000 | 12,000 | 302 | 7.90 | 4,289 | ( 9,186 ) | ( 1,170 ) | Affiliated enterprise |
| Sparkle Computer Co., Ltd. | SPARKLE EUROPE B.V. | Netherlands | Sales of information software and hardware products. | 1,716 | 1,716 | 1 | 100 | 2,617 | 1,383 | 1,383 | Subsidiary |

Note 1: All subsidiaries in the table above have been consolidated into the consolidated statements, and related investments and gains and losses have been written off.