Stock Code: 6150

Tul Corp. and Subsidiaries

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

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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 September 30, 2025 and 2024, and their consolidated statement of comprehensive income for the three months and nine months then ended, consolidated statement of changes in equity and consolidated statement of cash flows for the nine months then ended, as well as notes to the 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 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$351,289 thousand and NT$298,475 thousand, constituting 8% and 10% of the consolidated total assets, and the total liabilities of these non-significant subsidiaries amounted to NT$118,471 thousand and NT$91,349 thousand, constituting 4% and 7% of the consolidated total liabilities, as of September 30, 2025 and 2024, respectively. The total comprehensive income of these non-significant subsidiaries amounted to NT$(10,205) thousand, NT$(7,489) thousand, NT$(36,198) thousand, and NT$(11,243) thousand, constituting (38%), 15%, (55%), and 8% of the consolidated total comprehensive income for the three and nine months ended September 30, 2025 and 2024.

Qualified Conclusion

Based on our review, 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 September 30, 2025 and 2024, its consolidated financial performance for the three and nine months ended September 30, 2025 and 2024, and its consolidated cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting," endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

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

November 13, 2025

Tul Corp. and Subsidiaries

Consolidated Balance Sheet

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

(Expressed in thousands of New Taiwan dollars)

		September 30, 2025		December 31, 2024		September 30, 2024	
Code	Assets	Amount	%	Amount	%	Amount	%
	Current Assets						
1100	Cash and cash equivalents (note 6)	$ 609,385	14	$ 555,970	14	$ 456,930	16
1110	Current financial assets at fair value through profit or loss (note 7)	8,426	-	5,037	-	5,873	-
1136	Financial assets at amortized cost - current (notes 9 and 30)	6,168	-	6,124	-	5,487	-
1140	Current contract assets (note 22)	645	-	4,463	-	4,463	-
1150	Notes receivable, net (notes 10 and 22)	-	-	351	-	1,309	-
1170	Accounts receivable, net (notes 10, 22, and 29)	1,177,735	27	1,033,101	27	544,685	19
1200	Other receivables	15,362	1	14,135	-	5,012	-
130X	Inventories (note 11)	1,377,502	32	1,043,158	27	707,688	24
1410	Prepayments	49,503	1	57,862	2	42,693	2
1470	Other current assets	14,403	-	18,270	1	17,060	1
11XX	Total Current Assets	3,259,129	75	2,738,471	71	1,791,200	62
	Non-current assets						
1510	Non-current financial assets at fair value through profit or loss (note 7)	120	-	120	-	160	-
1517	Non-current financial assets at fair value through other comprehensive income (note 8)	26,388	1	30,457	1	23,279	1
1550	Investments accounted for using equity method (note 13)	5,866	-	6,440	-	8,525	-
1600	Property, plant and equipment (notes 14 and 30)	883,119	20	915,121	24	910,316	32
1755	Right-of-use assets (note 15)	6,808	-	4,683	-	5,393	-
1760	Investment property (notes 16 and 30)	32,759	1	33,001	1	33,080	1
1780	Intangible assets	19,353	1	7,677	-	6,762	-
1840	Deferred income tax assets	66,653	2	80,205	2	88,789	3
1915	Prepayments for equipment	-	-	5,784	-	-	-
1920	Guarantee deposits paid	15,386	-	15,463	1	15,398	1
1975	Net defined benefit asset - non-current (notes 4 and 20)	12,795	-	12,848	-	11,742	-
15XX	Total Non-Current Assets	1,069,247	25	1,111,799	29	1,103,444	38
1XXX	Total Assets	$ 4,328,376	100	$ 3,850,270	100	$ 2,894,644	100
Code	Liabilities and Equity						
	Current Liabilities						
2100	Short-term borrowings (notes 17, 29, and 30)	$ 913,928	21	$ 652,466	17	$ 553,386	19
2130	Contract liabilities (note 22)	57,527	1	63,526	1	72,355	3
2170	Accounts payable (note 29)	1,101,566	26	1,029,089	27	178,125	6
2200	Other payables (note 19)	205,430	5	179,268	5	126,019	4
2230	Current tax liabilities	10,884	-	4,214	-	148	-
2250	Provision for liabilities - current	47,746	1	29,008	1	12,645	1
2280	Current lease liabilities (note 15)	3,255	-	2,862	-	3,163	-
2399	Other current liabilities	32,718	1	24,862	-	24,952	1
21XX	Total Current Liabilities	2,373,054	55	1,985,295	51	970,793	34
	Non-current Liabilities						
2530	Corporate bonds payable (note 18)	387,584	9	381,219	10	379,132	13
2570	Deferred tax liabilities (note 4)	19,922	-	9,798	-	7,397	-
2580	Non-current lease liabilities (note 15)	3,664	-	1,906	-	2,287	-
2670	Other non-current Liabilities	21,138	1	19,048	1	19,048	1
25XX	Total Non-current Liabilities	432,308	10	411,971	11	407,864	14
2XXX	Total Liabilities	2,805,362	65	2,397,266	62	1,378,657	48
	Equity attributable to owners of the company (note 21)						
3110	Common share capital	483,460	11	483,460	13	483,460	16
3200	Capital surplus	844,548	20	840,253	22	840,253	29
	Retained earnings						
3310	Legal reserve	148,988	3	148,988	4	148,988	5
3320	Special reserve	33,373	1	33,373	1	33,373	1
3350	Undistributed earnings	52,393	1	(22,353)	(1)	41,916	2
3300	Total retained earnings	234,754	5	160,008	4	224,277	8
	Other Equity						
3410	Exchange differences on translation of foreign financial statements	(3,665)	-	855	-	482	-
3420	Unrealized gains and losses of financial assets at fair value through other comprehensive income	(38,541)	(1)	(34,472)	(1)	(35,650)	(1)
3400	Total Other Equity	(42,206)	(1)	(33,617)	(1)	(35,168)	(1)
31XX	Total equity of company owner	1,520,556	35	1,450,104	38	1,512,822	52
36XX	Non-controlling interests (note 26)	2,458	-	2,900	-	3,165	-
3XXX	Total Equity	1,523,014	35	1,453,004	38	1,515,987	52
	Total Liabilities and Equity	$ 4,328,376	100	$ 3,850,270	100	$ 2,894,644	100

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

(Please refer to the review report by Deloitte Taiwan dated November 13, 2025)

Tul Corp. and Subsidiaries

Consolidated Statement of Comprehensive Income

For the three months ended September 30, 2025 and 2024 and the nine months ended September 30, 2025 and 2024

(Expressed in thousands of New Taiwan dollars, except for earnings per share)

Code		For the three months ended September 30, 2025		For the three months ended September 30, 2024		For the nine months ended September 30, 2025		For the nine months ended September 30, 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (notes 22 and 29)	$ 1,874,493	100	$ 801,590	100	$ 5,693,588	100	$ 3,202,444	100
5000	Operating costs (notes 11 and 23)	(1,728,232)	(92)	(749,842)	(94)	(5,247,931)	(92)	(3,068,614)	(96)
5900	Gross profit	146,261	8	51,748	6	445,657	8	133,830	4
	Operating expenses (notes 10 and 23)								
6100	Selling expenses	(51,010)	(2)	(44,991)	(6)	(166,215)	(3)	(148,365)	(5)
6200	Administrative expenses	(34,062)	(2)	(34,485)	(4)	(88,590)	(1)	(98,355)	(3)
6300	Research and development expenses	(14,583)	(1)	(11,619)	(1)	(43,192)	(1)	(36,391)	(1)
6450	Reversal gain (loss) on expected credit impairment	(494)	-	317	-	114	-	1,999	-
6000	Total operating expenses	(100,149)	(5)	(90,778)	(11)	(297,883)	(5)	(281,112)	(9)
6900	Net operating profit	46,112	3	(39,030)	(5)	147,774	3	(147,282)	(5)
	Non-operating income and expenses (note 23)								
7100	Interest income	834	-	48	-	3,990	-	3,073	-
7010	Other income	3,234	-	5,624	1	4,535	-	9,124	1
7020	Other gains and losses	(2,745)	-	(14,340)	(2)	(12,735)	-	7,682	-
7050	Financial costs (note 29)	(13,558)	(1)	(11,131)	(1)	(37,224)	(1)	(35,770)	(1)
7070	Share of profit (loss) of associates accounted for using equity method (note 13)	(1,437)	-	(1,555)	-	(5,025)	-	(1,895)	-
7000	Total non-operating income and expenses	(13,672)	(1)	(21,354)	(2)	(46,459)	(1)	(17,786)	-
7900	Profit (loss) before tax	32,440	2	(60,384)	(7)	101,315	2	(165,068)	(5)
7950	Income tax benefits (expenses) (notes 4 and 24)	(6,786)	(1)	9,087	1	(27,164)	(1)	32,188	1
8200	Net profit (loss) of the period	25,654	1	(51,297)	(6)	74,151	1	(132,880)	(4)
	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	(374)	-	405	-	(4,069)	-	(2,531)	-
8310		(374)	-	405	-	(4,069)	-	(2,531)	-
	Components of other comprehensive income that will be reclassified to profit or loss:								
8361	Exchange differences on translation of foreign financial statements	1,851	-	(18)	-	(5,650)	-	920	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	(349)	-	4	-	1,130	-	(184)	-
8360		1,502	-	(14)	-	(4,520)	-	736	-
8300	Total other comprehensive income for the current period (net, after-tax)	1,128	-	391	-	(8,589)	-	(1,795)	-
8500	Total Comprehensive Income - Current	$ 26,782	1	($ 50,906)	(6)	$ 65,562	1	($ 134,675)	(4)
	Net profit (loss) attributable to:								
8610	Owners of parent	$ 25,842	1	($ 51,119)	(6)	$ 74,746	1	($ 132,847)	(4)
8620	Non-controlling Interests	(188)	-	(178)	-	(595)	-	(33)	-
8600		$ 25,654	1	($ 51,297)	(6)	$ 74,151	1	($ 132,880)	(4)
	Comprehensive income attributable to:								
8710	Owners of parent	$ 26,970	1	($ 50,728)	(6)	$ 66,157	1	($ 134,642)	(4)
8720	Non-controlling Interests	(188)	-	(178)	-	(595)	-	(33)	-
8700		$ 26,782	1	($ 50,906)	(6)	$ 65,562	1	($ 134,675)	(4)
	Earnings (loss) per share (note 25)								
9710	Basic	$ 0.53		($ 1.06)		$ 1.55		($ 2.75)	
9810	Diluted	$ 0.53		($ 1.06)		$ 1.53		($ 2.75)	

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

(Please refer to the review report by Deloitte Taiwan dated November 13, 2025)

Tul Corp. and Subsidiaries

Consolidated Statement of Changes in Equity

For the nine months ended September 30, 2025 and 2024

(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the company									
		Share capital		Retained earnings			Other Equity				
Code		Common share capital	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	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
	2023 appropriation and distribution of retained earnings:										
B3	Provision of special reserve	-	-	-	5,217	(5,217)	-	-	-	-	-
D1	Net loss for the nine months ended September 30, 2024	-	-	-	-	(132,847)	-	-	(132,847)	(33)	(132,880)
D3	Other comprehensive income after tax for the nine months ended September 30, 2024	-	-	-	-	-	736	(2,531)	(1,795)	-	(1,795)
D5	Total comprehensive income for the nine months ended September 30, 2024	-	-	-	-	(132,847)	736	(2,531)	(134,642)	(33)	(134,675)
C7	Changes in affiliates and joint ventures accounted for using the equity method	-	-	-	-	(20,271)	-	-	(20,271)	-	(20,271)
C5	Equity component of convertible corporate bonds issued by the Company (note 18)	-	48,339	-	-	-	-	-	48,339	-	48,339
C17	Overdue dividends not collected by shareholders	-	3	-	-	-	-	-	3	-	3
M7	Changes in ownership of and equity in subsidiaries	-	-	-	-	-	-	-	-	369	369
Z1	Balance on September 30, 2024	$ 483,460	$ 840,253	$ 148,988	$ 33,373	$ 41,916	$ 482	($ 35,650)	$ 1,512,822	$ 3,165	$ 1,515,987
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 nine months ended September 30, 2025	-	-	-	-	74,746	-	-	74,746	(595)	74,151
D3	Other comprehensive income after tax for the nine months ended September 30, 2025	-	-	-	-	-	(4,520)	(4,069)	(8,589)	-	(8,589)
D5	Total comprehensive income for the nine months ended September 30, 2025	-	-	-	-	74,746	(4,520)	(4,069)	66,157	(595)	65,562
C7	Changes in affiliates and joint ventures accounted for using the equity method	-	4,298	-	-	-	-	-	4,298	-	4,298
M7	Changes in ownership of and equity in subsidiaries	-	(3)	-	-	-	-	-	(3)	153	150
Z1	Balance on September 30, 2025	$ 483,460	$ 844,548	$ 148,988	$ 33,373	$ 52,393	($ 3,665)	($ 38,541)	$ 1,520,556	$ 2,458	$ 1,523,014

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

(Please refer to the review report by Deloitte Taiwan dated November 13, 2025)

Tul Corp. and Subsidiaries

Consolidated Statement of Cash Flows

For the nine months ended September 30, 2025 and 2024

(Expressed in thousands of New Taiwan dollars)

Code		For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	Cash flows from (used in) operating activities		
A10000	Current profit (loss) before tax	$ 101,315	($ 165,068)
A20010	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	44,467	41,242
A20200	Amortization expense	3,893	2,993
A20300	Expected credit losses (reversal)	(114)	(1,999)
A20400	Net loss of financial assets measured at fair value through profit or loss	240	483
A20900	Financial costs	37,224	35,770
A21200	Interest income	(3,990)	(3,073)
A21300	Dividend income	(494)	(188)
A22300	Share of loss of associates accounted for using equity method	5,025	1,895
A22500	Losses on disposals of property, plant and equipment	4,895	-
A23100	Loss (gain) on disposal of investments	(378)	5
A23700	Inventory valuation and retirement losses	41,587	27,525
A24100	Unrealized foreign currency exchange gains and losses	(12,830)	30,169
A29900	Other items	-	(3)
A30000	Net change in operating assets and liabilities		
A31125	Contract asset	3,818	11,881
A31130	Notes receivable	351	(609)
A31150	Accounts receivable	(145,218)	381,448
A31180	Other receivables	(1,311)	24,593
A31200	Inventories	(375,488)	799,926
A31230	Prepayments	7,862	(2,469)
A31240	Other current assets	5,083	2,041
A32125	Contract liabilities	(5,360)	(18,004)
A32150	Accounts payable	72,879	(983,010)
A32180	Other payables	26,128	(124,052)
A32200	Provisions	22,926	(15,464)
A32230	Other current liabilities	10,487	(10,745)
A32240	Net defined benefit asset	53	12
A33000	Cash generated from operating activities	(156,950)	35,299
A33100	Interest received	3,965	3,057
A33300	Interest paid	(28,168)	(29,159)
A33500	Income tax paid	4,124	(3,804)
AAAA	Net cash flows from (used in) operating activities	(177,029)	5,393

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Code		For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	Cash flows from (used in) investing activities		
B00040	Increase in financial assets at amortized cost	($ 44)	($ 40)
B00100	Acquisition of financial assets at fair value through profit or loss	(7,831)	(105,065)
B00200	Disposal of financial assets at fair value through profit or loss	4,580	106,494
B01800	Acquisition of associates	-	(30,000)
B01900	Disposal of long-term equity investments accounted for using the equity method	-	356
B02700	Acquisition of property, plant, and equipment	(12,901)	(25,157)
B02800	Gains on disposals of property, plant and equipment	4,596	-
B03700	Increase in refundable deposits	(22)	-
B03800	Decrease in refundable deposits	-	964
B04500	Acquisition of intangible assets	(15,569)	(2,905)
B07600	Receive other dividends	494	188
BBBB	Net cash outflow from investing activities	(26,697)	(55,165)
	Cash flows from (used in) financing activities		
C00100	Increase in short-term borrowings	271,331	-
C00200	Decrease in short-term borrowings	-	(294,259)
C01200	Issuance of corporate bonds	-	421,954
C01300	Repayment of corporate bonds	-	(222,579)
C04020	Payments of lease liabilities	(2,703)	(2,727)
C05800	Change in non-controlling Interests	(3)	-
C09900	Other items	-	3
CCCC	Net cash flows from (used in) financing activities	268,625	(97,608)
DDDD	Effect of exchange rate changes on cash and cash equivalents	(11,484)	1,719
EEEE	Net increase (decrease) in cash and cash equivalents for the current period	53,415	(145,661)
E00100	Opening cash and cash equivalents	555,970	602,591
E00200	Closing cash and cash equivalents	$ 609,385	$ 456,930

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

(Please refer to the review report by Deloitte Taiwan dated November 13, 2025)

Tul Corp. and Subsidiaries

Notes to Consolidated Financial Statements

For the nine months ended September 30, 2025 and 2024

(unless otherwise specified, the amount is expressed in thousands of New Taiwan dollars)

1. 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 the Company. As a result of this division, Sparkle Computer will issue 11,000 ordinary shares to the Company 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.

2. Approval Date and Procedure of the Financial Statements

This consolidated financial report was approved by the Board of Directors on November 13, 2025.

3. Application of New Standards, Amendments, and Interpretations

(1) 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.

(2) 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"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Relating to Nature-Dependent Electricity"	January 1, 2026
"IFRS Annual Improvements - Volume 11"	January 1, 2026
IFRS 17 "Insurance Contracts" (including the 2020 and 2021 amendments)	January 1, 2023

<u>Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments"</u>

A. Regarding the amendments to the application guidance on the classification of financial assets

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

(a) 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.

(b) 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.

(c) 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.

B. Regarding the amendments to the application guidance on the derecognition of financial liabilities

The amendments clarify that a financial liability should generally be derecognized on the settlement date. However, an exception is now allowed for financial liabilities settled through an electronic payment system. The liability can be derecognized earlier if the following conditions are met:

- A company has no practical ability to withdraw, stop, or cancel the payment instruction.
- A company is unable to access the cash that will be used for settlement due to a specific instruction.
- The settlement risk associated with the electronic payment system is insignificant.

The consolidated company should apply the amendments retrospectively but without restating the comparative periods, and recognize the effect of the initial application on the date of initial application. However, if the entity can restate without using hindsight, it may choose to restate the comparative periods.

As of the date of publication of this consolidated financial report, the consolidated company has continued evaluating the impact of various amendments on its financial condition and performance, and will disclose the relevant impact when the evaluation is completed.

(3) 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)
Amendments to IFRS 10 and IAS 28 "Asset Sale or Investment between the Investor and Its Related Enterprises or Joint Ventures"	Undetermined.
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (note 2)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (including the 2025 amendments)	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.

Note 2: The FSC announced on September 25, 2025, that enterprises in Taiwan shall apply IFRS 18 starting from January 1, 2028, and may choose early adoption upon approval by the FSC.

IFRS 18 "Presentation and Disclosure in Financial Statements"

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

- 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.

4. Summary of Significant Accounting Policies

(1) 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.

(2) 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:

A. 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.

B. 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.

C. Level 3 input value: refers to the unobservable input value of assets or liabilities.

(3) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and the entities (subsidiaries) controlled by the Company. The consolidated statement of comprehensive income 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.

(4) 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.

A. 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.

B. 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.

5. 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.

6. Cash and cash equivalents

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand and petty cash	$ 423	$ 457	$ 475
Bank notes and demand deposit	578,517	489,943	456,455
Cash equivalents			
Time deposits with an original maturity within 3 months	30,445	65,570	-
	$ 609,385	$ 555,970	$ 456,930

7. Financial instruments at fair value through profit or loss

	September 30, 2025	December 31, 2024	September 30, 2024
Current financial assets			
Financial assets at fair value through profit or loss, mandatorily measured at fair value			
Non-derivative financial assets			
— Domestic TWSE (TPEx) listed stocks	$ 3,234	$ -	$ 909
— Beneficiary certificates of mutual funds	5,192	5,037	4,964
	$ 8,426	$ 5,037	$ 5,873
Financial assets - non-current			
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)	$ 120	$ 120	$ 160

8. Financial assets at fair value through other comprehensive income

	September 30, 2025	December 31, 2024	September 30, 2024
Non-current			
Domestic investment			
TWSE (TPEx) listed and emerging market stocks	$ 4,317	$ 6,045	$ 6,450
TWSE (TPEx) unlisted stocks	22,071	24,412	16,829
	$ 26,388	$ 30,457	$ 23,279

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.

9. Financial assets measured at amortized cost

	September 30, 2025	December 31, 2024	September 30, 2024
Current			
Pledged bank deposits	$ 6,168	$ 6,124	$ 5,487

Please refer to note 30 for information on pledged financial assets measured at amortized cost.

10. Notes receivable and accounts receivable, net

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable			
Measured at amortized cost			
Total carrying amount	$ -	$ 351	$ 1,309
Less: loss allowance	-	-	-
	$ -	$ 351	$ 1,309
Accounts receivable			
Measured at amortized cost			
Total carrying amount	$ 1,182,748	$ 1,038,242	$ 550,637
Less: loss allowance	(5,013)	(5,141)	(5,952)
	$ 1,177,735	$ 1,033,101	$ 544,685

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 notes and accounts receivable according to the preparation matrix as follows:

September 30, 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%	100%	
Total carrying amount	$ 896,265	$ 282,231	$ 4,252	$ 1,182,748
Loss allowance	(485)	(276)	(4,252)	(5,013)
Cost after amortization	$ 895,780	$ 281,955	$ -	$ 1,177,735

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

September 30, 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%	100%	
Total carrying amount	$ 388,747	$ 158,496	$ 4,703	$ 551,946
Loss allowance	(285)	(964)	(4,703)	(5,952)
Cost after amortization	$ 388,462	$ 157,532	$ -	$ 545,994

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

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Beginning balance	$ 5,141	$ 7,868
Less: reversal of impairment loss in the current period	(114)	(1,999)
Foreign currency translation difference	(14)	83
Ending balance	$ 5,013	$ 5,952

11. Inventories

	September 30, 2025	December 31, 2024	September 30, 2024
Finished good	$ 554,371	$ 435,409	$ 381,784
Work in process	251,992	98,141	57,544
Raw materials	571,139	509,608	268,360
	$ 1,377,502	$ 1,043,158	$ 707,688

The nature of cost of goods sold is as follows:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Cost of inventories sold	$ 1,697,754	$ 740,783	$ 5,194,918	$ 3,043,330
Others	30,478	9,059	53,013	25,284
	$ 1,728,232	$ 749,842	$ 5,247,931	$ 3,068,614

12. Subsidiary

(1) Subsidiaries included in the consolidated financial statements

The subjects of the consolidated financial statements are as follows:

			Percentage of equity held		
Name of Investment company	Name of subsidiary	Nature of Business	September 30, 2025	December 31, 2024	September 30, 2024
The Company	TUL Inc.	Sales of information software and hardware products.	100	100	100
The Company	IOTU Corporation (note 1)	Contracting of information and communication projects.	93.12	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 2)	General investment business	100	100	100
Sparkle Computer Co., Ltd.	SPARKLE EUROPE B.V. (note 3)	Sales of information software and hardware products.	100	100	-

Note 1: On July 30, 2025, the consolidated Company acquired its 5 thousand shares in IOTU Corporation, resulting in an increase of shareholding from 93.08% to 93.12%.

Note 2: 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 3: 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 4: 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.

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

13. Investment accounted for using the equity method

	September 30, 2025	December 31, 2024	September 30, 2024
Individual insignificant affiliated enterprises			
Investment in affiliated enterprises	$ 5,866	$ 6,440	$ 8,525

Summary of individual insignificant affiliated enterprises

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Share of the consolidated company				
Net loss of the current period	$ 1,437	$ 1,555	$ 5,025	$ 1,895

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.

14. 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, 2025	$ 317,050	$ 555,078	$ 12,440	$ 199,314	$ 6,006	$ 3,729	$ 1,093,617
Addition	-	-	-	5,294	6,735	2,899	14,928
Disposal	-	-	-	(7,344)	(3,739)	-	(11,083)
Net exchange differences	(848)	(600)	(558)	(280)	(8)	-	(2,294)
Reclassification	-	-	-	914	1,181	3,689	5,784
Balance on September 30, 2025	$ 316,202	$ 554,478	$ 11,882	$ 197,898	$ 10,175	$ 10,317	$ 1,100,952
Accumulated depreciation							
Balance on January 1, 2025	$ -	$ 71,209	$ 5,422	$ 99,675	$ 2,190	$ -	$ 178,496
Disposal	-	-	-	(1,592)	-	-	(1,592)
Depreciation expense	-	16,868	1,487	21,374	1,935	-	41,664
Net exchange differences	-	(298)	(260)	(169)	(8)	-	(735)
Balance on September 30, 2025	$ -	$ 87,779	$ 6,649	$ 119,288	$ 4,117	$ -	$ 217,833
Net amount on September 30, 2025	$ 316,202	$ 466,699	$ 5,233	$ 78,610	$ 6,058	$ 10,317	$ 883,119
Net amount on December 31, 2024 and January 1, 2025	$ 317,050	$ 483,869	$ 7,018	$ 99,639	$ 3,816	$ 3,729	$ 915,121
Cost							
Balance on January 1, 2024	$ 316,296	$ 547,407	$ 11,944	$ 172,794	$ 4,557	$ 12,801	$ 1,065,799
Addition	-	253	-	6,383	262	2,207	9,105
Disposal	-	-	-	(557)	-	-	(557)
Net exchange differences	343	243	225	53	3	-	867
Reclassification	-	6,885	-	4,666	124	(11,675)	-
Balance on September 30, 2024	$ 316,639	$ 554,788	$ 12,169	$ 183,339	$ 4,946	$ 3,333	$ 1,075,214
Accumulated depreciation							
Balance on January 1, 2024	$ -	$ 48,600	$ 3,235	$ 74,103	$ 924	$ -	$ 126,862
Disposal	-	-	-	(557)	-	-	(557)
Depreciation expense	-	16,787	1,522	19,193	895	-	38,397
Net exchange differences	-	106	47	40	3	-	196
Balance on September 30, 2024	$ -	$ 65,493	$ 4,804	$ 92,779	$ 1,822	$ -	$ 164,898
Net amount on September 30, 2024	$ 316,639	$ 489,295	$ 7,365	$ 90,560	$ 3,124	$ 3,333	$ 910,316

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 30 for the amount of property and plant pledged as collateral for borrowings.

15. Lease agreement

(1) Right-of-use assets

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amount of right-of-use assets			
Buildings	$ 6,808	$ 4,683	$ 5,393

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Addition of right-of-use assets	$ 4,956	$ -	$ 4,956	$ 4,947
Depreciation expenses of right-of-use assets				
Buildings	$ 833	$ 878	$ 2,561	$ 2,602

Except for the aforementioned additions and depreciation expenses recognized, there were no significant additions, subleases, or impairments of the consolidated company's right-of-use assets for the nine months ended September 30, 2025 and 2024.

(2) Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amount of lease liabilities			
Current	$ 3,255	$ 2,862	$ 3,163
Non-current	$ 3,664	$ 1,906	$ 2,287

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

	September 30, 2025	December 31, 2024	September 30, 2024
Buildings	4.43%~6.5%	1.03%~6.00%	1.03%~6.00%

(3) Other lease information

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Short term lease expenses	$ 1,177	$ 1,198	$ 3,551	$ 4,812
Lease expenses of low value assets	$ 15	$ 15	$ 48	$ 48
Total cash (outflow) for leases			($ 6,475)	($ 7,767)

16. Investment property

	September 30, 2025	December 31, 2024	September 30, 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	(8,939)	(8,697)	(8,618)
	$ 32,759	$ 33,001	$ 33,080

Except for the aforementioned depreciation expenses recognized, there were no significant additions, disposal, or impairments of the consolidated company's investment property for the nine months ended September 30, 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 September 30, 2025 and 2024, compared to December 31, 2024 and 2023.

Please refer to note 30 for the amount of investment property pledged as collateral for borrowings.

17. Borrowings

Short-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Secured loans (notes 29 and 30)			
Bank loans	$ 913,928	$ 652,466	$ 553,386

The interest rates for bank revolving loans were 2.28% to 5.24%, 1.93% to 5.60%, and 2.16% to 6.36% on September 30, 2025 and December 31 and September 30, 2024, respectively.

18. Corporate bonds payable

	September 30, 2025	December 31, 2024	September 30, 2024
6th domestic unsecured convertible corporate bonds	$ 387,584	$ 381,219	$ 379,132

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%	6,365
Liability component on September 30, 2025	$ 387,584

19. Other liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Current			
Other payables			
Processing fee payable	$ 39,478	$ 21,826	$ 8,461
Salary and bonus payable	34,877	38,655	25,689
Employees' remuneration payable	43,284	40,229	52,672
Leave pay payable	1,538	1,079	998
Accounts payable, equipment	2,401	374	-
Others	83,852	77,105	38,199
	$ 205,430	$ 179,268	$ 126,019

20. Post-employment benefit plan

For the three and nine months ended September 30, 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.

21. Equity

(1) Common share capital

	September 30, 2025	December 31, 2024	September 30, 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.

To strengthen operating liquidity and repay bank loans, the Company resolved at the Annual Shareholders' Meeting on June 20, 2025, 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.

(2) Capital surplus

	September 30, 2025	December 31, 2024	September 30, 2024
It may be used to compensate losses, distribute cash or replenish share capital (1)			
Overdue dividends not collected by shareholders	$ 199	$ 199	$ 199
Premium from convertible bond conversion	782,389	782,389	782,389
Treasury stock transaction	8	8	8
Can only be used to compensate losses.			
Recognized change in ownership of and equity in subsidiaries (2)	5,590	5,593	5,593
Changes in net equity of investments in associates and joint ventures accounted for using the equity method	4,298	-	-
Expired stock options	3,725	3,725	3,725
Cannot be used for any other purpose.			
Convertible corporate bond options	48,339	48,339	48,339
	$ 844,548	$ 840,253	$ 840,253

A. 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.

B. 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.

(3) 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) employee remuneration and directors' remuneration for the distribution policy of employee 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

22. Income

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Contractual revenue from customers				
Revenue from merchandise sales	$ 1,873,723	$ 800,019	$ 5,682,097	$ 3,196,714
Construction revenue	770	1,571	11,491	5,730
	$ 1,874,493	$ 801,590	$ 5,693,588	$ 3,202,444

Contract balance

	September 30, 2025	December 31, 2024	September 30, 2024	January 1, 2024
Notes receivable	$ -	$ 351	$ 1,309	$ 700
Accounts receivable	$ 1,177,735	$ 1,033,101	$ 544,685	$ 901,008
Contract asset				
Construction revenue	$ 645	$ 4,463	$ 4,463	$ 16,344
Less: loss allowance	-	-	-	-
Current contract assets	$ 645	$ 4,463	$ 4,463	$ 16,344
Contract liabilities				
Merchandise sales	$ 49,094	$ 56,992	$ 65,555	$ 86,740
Engineering construction	8,433	6,534	6,800	3,619
Current contract liabilities	$ 57,527	$ 63,526	$ 72,355	$ 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.

	September 30, 2025	December 31, 2024	September 30, 2024
Expected credit loss rate	-%	-%	-%
Total carrying amount	$ 645	$ 4,463	$ 4,463
Loss allowance (expected credit loss during the existence period)	-	-	-
	$ 645	$ 4,463	$ 4,463

23. Profit (loss) before tax

Profits (losses) before tax include the following items:

(1) Interest income

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Bank deposits	$ 834	$ 48	$ 3,990	$ 3,073

(2) Other income

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Rent income	$ 463	$ 499	$ 1,423	$ 1,435
Others	2,771	5,125	3,112	7,689
	$ 3,234	$ 5,624	$ 4,535	$ 9,124

(3) Other gains and losses

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Net foreign exchange gain (loss)	$ 2,006	($ 10,552)	($ 7,736)	$ 12,089
Losses on disposals of property, plant and equipment	(4,895)	-	(4,895)	-
Losses on financial assets at fair value through profit or loss	(198)	(28)	(240)	(483)
Others	342	(3,760)	136	(3,924)
	($ 2,745)	($ 14,340)	($ 12,735)	$ 7,682

(4) Financial costs

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Bank loan interest	$ 11,344	$ 8,725	$ 30,686	$ 29,117
Interest on loans from related parties	-	13	-	108
Corporate bond depreciation and amortization (note 18)	2,133	2,327	6,365	6,408
Lease liability interest	81	66	173	180
Total interest expense of financial liabilities measured at amortized cost	13,558	11,131	37,224	35,813
Less: amounts included in the cost of eligible assets	-	-	-	(43)
	$ 13,558	$ 11,131	$ 37,224	$ 35,770

Information on interest capitalization is as follows:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Amount of capitalized interest	$ -	$ -	$ -	$ 43
Interest rate of capitalized interest	-%	-%	-%	4.78%

(5) Depreciation and amortization

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Summary of depreciation expenses by function				
Operating costs	$ 5,702	$ 6,888	$ 19,462	$ 20,900
Operating expenses	8,742	6,962	24,763	20,099
Other losses	81	81	242	243
	$ 14,525	$ 13,931	$ 44,467	$ 41,242
Summary of amortization expenses by function				
Operating costs	$ 32	$ 13	$ 96	$ 38
Operating expenses	1,387	1,022	3,797	2,955
	$ 1,419	$ 1,035	$ 3,893	$ 2,993

(6) Employee benefit expense

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Post-employment benefits				
Defined contribution plans	$ 2,201	$ 2,101	$ 6,489	$ 6,305
Other employee benefits	70,038	61,373	195,484	189,848
Total employee benefits	$ 72,239	$ 63,474	$ 201,973	$ 196,153
Summary by function				
Operating costs	$ 15,716	$ 13,588	$ 43,835	$ 43,935
Operating expenses	56,523	49,886	158,138	152,218
	$ 72,239	$ 63,474	$ 201,973	$ 196,153

(7) Employee 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 employee remuneration and no more than 3% of the year's pre-tax profit as directors' and supervisors' remuneration. Following an amendment to the Securities and Exchange Act in August 2024, the Company's shareholders passed a resolution at the 2025 shareholders' meeting to amend the articles of association. This change mandates that at least 10% of the annual employee remuneration must be allocated to entry-level employees. The estimated employee remuneration (including entry-level) and directors' remuneration for the three and nine months ended September 30, 2025, are detailed below.

Amount

	For the three months ended September 30, 2025	For the nine months ended September 30, 2025
Employees' remuneration	$ 3,210	$ 6,440
Directors' remuneration	$ 1,200	$ 2,410

The Company recorded net loss for the nine months ended September 30, 2024; therefore, no employees' remuneration and directors' remuneration were accrued in accordance with the provisions of the Articles of Incorporation.

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 employee 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 employee 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.

(8) Foreign exchange gain or loss

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Total foreign exchange gain	$ 56,541	$ 37,030	$ 272,902	$ 143,668
Total foreign exchange loss	(54,535)	(47,582)	(280,638)	(131,579)
Net gain or loss	$ 2,006	($ 10,552)	($ 7,736)	$ 12,089

24. Income tax

(1) Income tax recognized in profit or loss

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

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Current income tax				
Incurred in the current period	($ 1,527)	$ 571	$ 8,541	($ 1,634)
Prior period adjustments	-	-	(6,184)	-
	(1,527)	571	2,357	(1,634)
Deferred income tax				
Incurred in the current period	8,313	(9,658)	24,807	(30,554)
Income tax expenses (benefits) recognized in profit or loss	$ 6,786	($ 9,087)	$ 27,164	($ 32,188)

(2) 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.

25. Earnings (losses) per share

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

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Net profit (loss) used to calculate earnings (losses) per share	$ 25,842	($ 51,119)	$ 74,746	($ 132,847)
Impact of potential ordinary shares with dilution effect:				
Interest on convertible bonds	2,133	-	6,365	-
Net profit (loss) used to calculate diluted earnings (losses) per share	$ 27,975	($ 51,119)	$ 81,111	($ 132,847)

Number of shares

Unit: 1,000 shares

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Weighted average number of ordinary shares used to calculate earnings (losses) per share	48,346	48,346	48,346	48,346
Impact of potential ordinary shares with dilution effect:				
Employees' remuneration	78	-	78	-
Convertible corporate bonds	4,435	-	4,435	-
Weighted average number of ordinary shares used to calculate diluted earnings (losses) per share	52,859	48,346	52,859	48,346

The consolidated company had a net loss for the three and nine months ended September 30, 2024, so the potential ordinary shares with an anti-dilution effect (including those from convertible corporate bonds) were excluded from the calculation.

If the consolidated company has the option to pay employees' remuneration in shares or cash, the calculation of diluted earnings per share is based on the assumption that the employees' remuneration will be paid in shares, and the weighted average number of outstanding shares will be included in the calculation of earnings per share when the potential ordinary shares have a dilution effect. When calculating the diluted earnings per share before paying employees' remuneration in shares in the next annual resolution, the dilution effect of such potential ordinary shares shall also be considered.

26. Equity transactions with non-controlling interests

On July 30, 2025, the consolidated Company acquired its 5 thousand shares in IOTU Corporation, resulting in an increase of shareholding from 93.08% to 93.12%.

As the aforementioned transactions did not change the consolidated company's control over the subsidiary, the consolidated company considered it to be an equity transaction.

	IOTU Corporation
Consideration paid	($ 3)
Net asset carrying amount of the subsidiary calculated based on the change in relative equity which should be transferred to non-controlling equity	-
Difference in equity transaction	($ 3)
Adjustment of difference in equity transaction	
Capital surplus - recognition of change in equity ownership of subsidiary	($ 3)

27. 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.

28. Financial instrument

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

September 30, 2025

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities measured at amortized cost					
— Convertible corporate bonds	$ 387,584	$ 401,000	$ -	$ -	$ 401,000

December 31, 2024

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

September 30, 2024

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities measured at amortized cost					
— Convertible corporate bonds	$ 379,132	$ 395,640	$ -	$ -	$ 395,640

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

A. Fair value hierarchy

September 30, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Domestic TWSE (TPEx) listed stocks	$ 3,234	$ -	$ -	$ 3,234
Beneficiary certificates of mutual funds	5,192	-	-	5,192
Derivatives of redemption rights	-	120	-	120
Total	$ 8,426	$ 120	$ -	$ 8,546
Financial assets at fair value through other comprehensive income				
Equity instruments				
— Domestic listed and TPEx-listed stocks, and Emerging Stocks	$ 4,317	$ -	$ -	$ 4,317
— TWSE (TPEx) unlisted ordinary stocks	-	-	22,071	22,071
Total	$ 4,317	$ -	$ 22,071	$ 26,388

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				
— Domestic listed and TPEx-listed stocks, and Emerging Stocks	$ 6,045	$ -	$ -	$ 6,045
— TWSE (TPEx) unlisted ordinary stocks	-	-	24,412	24,412
Total	$ 6,045	$ -	$ 24,412	$ 30,457

September 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Domestic TWSE (TPEx) listed stocks	$ 909	$ -	$ -	$ 909
Beneficiary certificates of mutual funds	4,964	-	-	4,964
Derivatives of redemption rights	-	160	-	160
Total	$ 5,873	$ 160	$ -	$ 6,033
Financial assets at fair value through other comprehensive income				
Equity instruments				
— Domestic listed and TPEx-listed stocks, and Emerging Stocks	$ 6,450	$ -	$ -	$ 6,450
— TWSE (TPEx) unlisted ordinary stocks	-	-	16,829	16,829
Total	$ 6,450	$ -	$ 16,829	$ 23,279

There were no transfers between Level 1 and 2 fair value measurements during the nine months ended September 30, 2025 and 2024.

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

Financial assets at fair value through other comprehensive income	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Beginning balance	$ 24,412	$ 18,432
Revaluation gains (losses) on financial assets measured at fair value through other comprehensive income	(2,341)	(1,603)
Ending balance	$ 22,071	$ 16,829

C. 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.

D. 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.

(3) Categories of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets			
Measured at fair value through profit or loss			
Financial assets at fair value through profit or loss, mandatorily measured at fair value	$ 8,546	$ 5,157	$ 6,033
Financial assets measured at amortized cost (note 1)	1,824,036	1,628,544	1,032,221
Financial assets at fair value through other comprehensive income			
Equity instruments	26,388	30,457	23,279
Financial liabilities			
Measured at amortized cost (note 2)	2,529,114	2,165,628	1,157,608

Note 1: The balances include cash and cash equivalents, financial assets at amortized cost, notes receivable and accounts receivable, other receivables, refundable deposits and other financial assets at amortized cost.

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.

(4) 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 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.

A. 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 (a) below) and the interest rate change risk (refer to (b) below).

(a) 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.

<u>Sensitivity Analysis</u>

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 net profit before tax for the nine months ended September 30, 2025 and 2024 will increase (decrease) by NT$2,333 thousand and NT$(3,498) 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.

(b) 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:

	September 30, 2025	December 31, 2024	September 30, 2024
With interest rate risk in fair value			
— Financial assets	$ 36,613	$ 70,657	$ 5,487
— Financial liabilities	1,161,967	966,448	732,501
With interest rate risk in cash flow			
— Financial assets	578,517	487,035	456,413
— Financial liabilities	146,464	72,005	205,467

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 profit before tax for the nine months ended September 30, 2025 and 2024 will increase/decrease by NT$810 thousand and NT$471 thousand, respectively.

(c) 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 profit or loss before tax for the nine months ended September 30, 2025 and 2024 would have increased/decreased by NT$1,264 thousand and NT$881 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 nine months ended September 30, 2025 and 2024 would have increased/decreased by NT$648 thousand and NT$968 thousand, respectively, due to the increase/decrease in the fair value of financial assets at fair value through other comprehensive income.

B. 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.

C. 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 facilities 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 September 30, 2025, and December 31 and September 30, 2024, please refer to the description of (b) Financing facilities below.

(a) 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.

September 30, 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	$ 953,919	$ 259,263	$ 93,814	$ -
Lease liabilities	297	595	2,688	3,873
Corporate bonds payable	-	-	-	400,000
Floating rate instruments	487	102,277	45,177	-
Fixed rate instruments	134,990	220,895	421,865	-
	$ 1,089,693	$ 583,030	$ 563,544	$ 403,873

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

September 30, 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	$ 95,301	$ 148,016	$ 60,827	$ -
Lease liabilities	303	909	2,133	2,356
Corporate bonds payable	-	-	-	400,000
Floating rate instruments	285	14,538	192,648	-
Fixed rate instruments	106,207	47,182	199,873	-
	$ 202,096	$ 210,645	$ 455,481	$ 402,356

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.

(b) Financing facilities

	September 30, 2025	December 31, 2024	September 30, 2024
Amount already used	$ 913,928	$ 652,466	$ 553,386
Amount not used	399,872	460,534	559,614
	$ 1,313,800	$ 1,113,000	$ 1,113,000

29. 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:

(1) Names of related parties and their relationships

Name of related party	Relationship with the consolidated company
Rigo Global Co., Ltd.	Substantive related party
Instant NanoBiosensors Co., Ltd.	Substantive related party
Tongxin Tang Pharmaceutical Shop	Substantive related party
MedFluid Co., Ltd.	Substantive related party
Mao-Sung Chang	Chairman of the Company
Peng-Chun Chen	Substantive related party

(2) Operating Revenue

Accounting items	Type/name of related party	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Sales revenue	Substantive related party	$ 715	$ 253	$ 1,092	$ 487

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

(3) Accounts receivable from a related party

Accounting items	Type/name of related party	September 30, 2025	December 31, 2024	September 30, 2024
Accounts receivable	Substantive related party	$ 405	$ 371	$ 197

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 nine months ended September 30, 2025 and 2024.

(4) Payables to related parties

Accounting items	Type/name of related party	September 30, 2025	December 31, 2024	September 30, 2024
Accounts payable	Substantive related party	$ 207	$ 209	$ 209

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

(5) Loans from related parties

Type/name of related party	September 30, 2025	December 31, 2024	September 30, 2024
Peng-Chun Chen	$ -	$ -	$ -

Interest expenses

Type/name of related party	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Peng-Chun Chen	$ -	$ 13	$ -	$ 108

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.

(6) Endorsements and guarantees

Endorsements and guarantees obtained

Type/name of related party	September 30, 2025	December 31, 2024	September 30, 2024
Mao-Sung Chang			
Guaranteed amount	$ 1,313,800	$ 1,113,000	$ 1,113,000
Actual amount used (recognized as guaranteed bank loan)	(913,928)	(652,466)	(553,386)
	$ 399,872	$ 460,534	$ 559,614

(7) Compensation of key management

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Short-term employee benefits	$ 3,660	$ 3,536	$ 13,742	$ 13,540
Post-employment benefits	214	213	639	638
	$ 3,874	$ 3,749	$ 14,381	$ 14,178

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

30. Pledged Assets

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

	September 30, 2025	December 31, 2024	September 30, 2024
Pledged time deposit (recorded as financial assets at amortized cost)	$ 6,168	$ 6,124	$ 5,487
Property and plant, net	761,818	777,958	783,285
Net of investment property	32,759	33,001	33,080
	$ 800,745	$ 817,083	$ 821,852

31. 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:

September 30, 2025

	Foreign currency	Exchange rate	Carrying amount
Foreign currency assets			
Monetary item			
USD	$ 58,832	30.445 (USD:NTD)	$ 1,791,133
Foreign currency liabilities			
Monetary item			
USD	66,496	30.445 (USD:NTD)	$ 2,024,469

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

September 30, 2024

	Foreign currency	Exchange rate	Carrying amount
Foreign currency assets			
Monetary item			
USD	$ 29,319	31.65 (USD:NTD)	$ 927,962
Foreign currency liabilities			
Monetary item			
USD	18,268	31.65 (USD:NTD)	$ 578,183

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

	For the three months ended September 30, 2025		For the three months ended September 30, 2024	
Foreign currency	Exchange rate	Net exchange gain or loss	Exchange rate	Net exchange gain or loss
USD	29.95 (USD:NTD)	$275,167	32.30 (USD:NTD)	($ 341)
NTD	1 (NTD:NTD)	(273,161)	1 (NTD:NTD)	(10,211)
		$ 2,006		($ 10,552)

	For the nine months ended September 30, 2025		For the nine months ended September 30, 2024	
Foreign currency	Exchange rate	Net exchange gain or loss	Exchange rate	Net exchange gain or loss
USD	31.222 (USD:NTD)	($ 831)	32.035 (USD:NTD)	($ 475)
NTD	1 (NTD:NTD)	(6,905)	1 (NTD:NTD)	12,564
		($ 7,736)		$ 12,089

32. Disclosure Notes

(1) Information about significant transactions:

A. Loans to others: None.

B. Endorsements/guarantees provided for others: Table 1.

C. Material securities held at the end of the period (excluding investments in subsidiaries, affiliates and joint ventures): Table 2.

D. Amount of purchases or sales with related parties reaching NT$100 million or 20% of the paid-in capital: Table 3.

E. Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: Table 4.

F. Other business relationship between the parent and the subsidiary companies and among subsidiary companies, as well as important transactions and amounts: Table 5.

(2) Information related to reinvestment businesses: Table 6

(3) Mainland China investment information: none

33. Segment 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	
	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Display card manufacturing and sales business.	$ 5,680,117	$ 3,194,526	$ 162,720	($ 139,269)
Construction business	11,491	5,730	(6,105)	(506)
Others	1,980	2,188	(8,841)	(7,507)
Total amount of continuing operating units	$ 5,693,588	$ 3,202,444	147,774	(147,282)
Non-operating Income and expenses			(46,459)	(17,786)
Net loss before tax			$ 101,315	($ 165,068)

All the departmental revenue reported above is generated from transactions with internal and external customers. The interdepartmental sales for the nine months ended September 30, 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

September 30, 2025

Table 1

(Expressed in thousands of New Taiwan dollars)

Number (note 1)	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	$ 304,111	$ 83,013	$ 76,113	$ 18,131	$ -	5%	$ 760,278	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 September 30, 2025.

Note 3: Calculated based on 50% of the Company's net value as in the financial statements dated September 30, 2025.

Tul Corp. and Subsidiaries

Material securities held at the end of the period

September 30, 2025

Table 2

(Expressed in thousands of New Taiwan dollars)

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	
Tul Corp.	Stock Inforcom Technology Inc.	—	Non-current financial assets at fair value through other comprehensive income.	760	$ 13,769	4	$ 13,769	

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.

For the nine months ended September 30, 2025

Table 3

(Expressed in thousands of New Taiwan dollars)

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	$ 1,305,953	25%	OA 120 days	Cost markup	No significant difference	$ 584,608	38%	
	TUL B.V.	Subsidiary	Sales	1,432,480	27%	OA 120 days	Cost markup	No significant difference	431,178	28%	
	Sparkle Computer Co., Ltd.	Subsidiary	Sales	125,846	2%	OA 120 days	Cost markup	No significant difference	49,622	11%	

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.

September 30, 2025

Table 4

(Expressed in thousands of New Taiwan dollars)

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	$ 584,608	2.98	$ -	—	$ 130,708	$ -	
Tul Corp.	TUL B.V.	Subsidiary	431,178	6.34	-	—	133,253	-	

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

For the nine months ended September 30, 2025

Table 5

(Expressed in thousands of New Taiwan dollars)

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	$ 584,608	OA 120 days	50%
				Sales revenue	1,305,953	OA 120 days	23%
		TUL B.V.	1	Accounts receivable	431,178	OA 120 days	37%
				Sales revenue	1,432,480	OA 120 days	25%
		Sparkle Computer Co., Ltd.	1	Accounts receivable	49,622	OA 120 days	4%
				Sales revenue	125,846	OA 120 days	2%
1	Sparkle Computer Co., Ltd.	TUL Inc.	3	Accounts receivable	22,872	OA 120 days	2%
				Sales revenue	70,583	OA 120 days	1%
		TUL B.V.	3	Sales revenue	29,118	OA 120 days	1%

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. A subsidiary to the Company.
3. Subsidiary to subsidiary.

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

Tul Corp. and Subsidiaries

Name of Investee company, location...etc.

For the nine months ended September 30, 2025

Table 6

(Expressed in thousands of New Taiwan dollars)

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	$ 11,083	$ 4,425	$ 4,425	Subsidiary
	IOTU Corporation	Taiwan	Contracting of information and communication projects.	121,029	121,026	12,105	93.12	(342)	(8,614)	(8,021)	Subsidiary
	TUL B.V.	Netherlands	Sales of information software and hardware products.	4,147	4,147	100	100	20,751	19,409	19,409	Subsidiary
	Technology Created Medicine Corporation	Taiwan	Medical equipment manufacturing and wholesale, and telecommunications equipment retail.	29,000	29,000	2,900	100	6,321	(13,694)	(13,695)	Subsidiary
	Sparkle Computer Co., Ltd.	Taiwan	Sales of information software and hardware products.	139,000	139,000	13,900	100	128,016	(18,064)	(18,064)	Subsidiary
	TUL Pte. LTD.	Singapore	General investment business	491	491	20	100	217	13	13	Subsidiary
	Uwin Resource Regeneration Inc.	Taiwan	Lithium-ion battery regeneration	30,000	30,000	300	7.86	2,925	(26,245)	(2,506)	Affiliated enterprise
IOTU Corporation	Uwin Resource Regeneration Inc.	Taiwan	Lithium-ion battery regeneration	12,000	12,000	302	7.90	2,941	(26,245)	(2,519)	Affiliated enterprise
Sparkle Computer Co., Ltd.	SPARKLE EUROPE B.V.	Netherlands	Sales of information software and hardware products.	1,716	1,716	1	100	5,047	4,834	4,834	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.