United Radiant Technology Corporation and Subsidiaries

Consolidated Financial Statements for the

Years Ended December 31, 2024 and 2023 and
Independent Auditors' Report

No.12,Chien-Kuo Road,T.T.I.P. Tantzu Dist.,

Taichung City

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REPRESENTATION LETTER

Pursuant to the Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises, as of and for the year ended December 31, 2024, the Company that must be included in preparing the consolidated financial statements covering affiliated enterprises are entirely the same as those that IFRS 10 requires to be included in preparing the consolidated financial report comprising the parent and its subsidiaries, and if the required disclosures to be made in the consolidated financial statements covering affiliated enterprises are already made in the consolidated financial report comprising the parent and its subsidiaries, then the consolidated financial statements covering affiliated enterprises need not be prepared, provided that a statement to that effect is made and presented on the front page of the consolidated financial report.

Very truly yours,

United Radiant Technology Corporation and Subsidiaries

Chiang-Yuan, Chen

February 27, 2025

Independent Auditor's Report

To the Board of directors of United Radiant Technology Corporation:

Audit opinion

We have audited the accompanying consolidated financial statements of United Radiant Technology Corporation and its subsidiaries (the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 2024 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters individually.

Key audit matter for the Group’s consolidated financial statements for the year ended December 31, 2024 is stated as follows:

Validity of Specific Customer’s Revenue Recognition

The Group's main revenue comes from export sales, including sales to Europe and the Americas. The revenue from some of these customers has grown significantly compared to the previous year, and the transaction amounts of these customers are significant to the overall revenue. May have a material impact on the financial performance of the Fnetlink Group; therefore, we have considered the validity of specific customers’ revenue recognition of specific customers as a key audit matter. For the accounting policies related to revenue recognition, see Notes 4 of the Consolidated Financial Statements.

Our audit procedures related to the key audit matter described above are as follows:

1. We understood the related internal control and operating procedures in the sales transaction cycle, and we evaluated and confirmed the operating effectiveness of the internal control and operating procedures.
2. We selected samples from the sales details from specific customers, examined the shipping documents and export declarations, and checked whether the invoice recipient was the same as the shipment recipient to confirm the validity of the sales revenue.

Other Matters

We have also audited the parent company only financial statements of United Radiant Technology Corporation as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Group’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the propriety of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Taiwan

CPA Dli-Wei Liu	CPA Shian-Ming Wang
Approval Document Number of Financial SupervisoryCommission Jin Guan Zheng Sheng Zi No. 1110348898	Approval Document Number of Financial SupervisoryCommission Jin Guan Zheng Sheng Zi No. 1110348898

February 27, 2025

United Radiant Technology Corporation and Subsidiaries
Consolidated Balance Sheets
As of December 31 in 2024 and 2023

Unit: NT$ thousand

Code	ASSET	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	$ 356,609	17	$ 672,793	36
1120	Financial assets at fair value through other comprehensive income or loss - current (Notes 4 and 8)	484,433	23	384,305	20
1136	Financial assets at amortized cost - current (Notes 4, 9and 27)	293,000	14	13,000	1
1150	Notes Receivable, net (Notes 4,10 and 20)	30	-	-	-
1170	Accounts receivable, net (Notes 4, 10,20 and 26)	431,998	20	244,512	13
1200	Other receivables, net (Notes 4,10 and 26)	6,816	-	5,412	-
1310	Inventories (Notes 4 and 11)	262,280	12	222,166	12
1410	Prepayments	3,512	-	4,970	-
1470	Other current assets (Note 20)	1,347	-	1,679	-
11XX	Total current assets	1,840,025	86	1,548,837	82
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income or loss - non-current (Notes 4 and 8)	23,508	1	24,584	1
1550	Investments accounted for using the equity method (Notes 4 and 13)	23,078	1	43,173	2
1600	Property, plant and equipment (Notes 4 and 14)	146,479	7	133,334	7
1755	Right-of-use assets (Notes 4 and 15)	6,564	-	7,222	1
1780	Intangible assets (Notes 4 and 16)	5,134	-	6,602	-
1840	Deferred income tax assets (Notes 4 and 22)	14,970	1	20,396	1
1915	Prepayments for business facilities	7,805	-	8,030	1
1920	Refundable deposits (Notes 4)	2,144	-	2,225	-
1932	Long-term accounts receivable (Notes 4, 10 and 20)	59,795	3	80,004	4
1990	Other non-current assets (Note 20)	17,602	1	14,535	1
15XX	Total non-current assets	307,079	14	340,105	18
1XXX	Total Assets	$ 2,147,104	100	$ 1,888,942	100
Code	**LIABILITIES AND EQUITY**				
	Current liabilities				
2120	Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	$ 479	-	$ -	-
2130	Contract liabilities - current (Notes 4 , 19 and 25)	29,454	1	22,422	1
2150	Notes payable	-	-	101	-
2170	Accounts payable	254,159	12	131,593	7
2180	Accounts payable - related party (Note 25)	482	-	12,051	1
2200	Other payables (Notes 16 and 25)	89,110	4	79,048	4
2230	Income tax liabilities for the period (Notes 4)	12,956	1	25,977	2
2280	Lease liabilities - current (Notes 4 and 14)	1,853	-	1,626	-
2399	Other current liabilities	5,930	-	3,828	-
21XX	Total current liabilities	394,423	18	276,646	15
	Non-current				
2527	Contract liabilities - non-current (Notes 4 and 19)	3,364	-	4,753	-
2570	Deferred tax liabilities (Notes 4 and 21)	1,771	-	-	-
2580	Lease liabilities - non-current (Notes 4 and 14)	4,772	-	5,769	-
2640	Net defined benefit liability - non-current (Notes 4 and 17)	18,704	1	35,280	2
2645	Guarantee deposits (Note 26)	10,285	1	10,288	1
25XX	Total non-current liabilities	38,896	2	56,090	3
2XXX	Total liabilities	433,319	20	332,736	18
	Equity attributable to shareholders of the Company				
3110	Common shares	1,063,518	50	1,063,518	56
3200	Capital surplus	42,251	2	37,883	2
	Retained earnings				
3310	Statutory reserves	153,240	7	144,373	8
3320	Special reserve	50,767	2	92,930	5
3350	Undistributed earnings	355,968	17	268,269	14
3400	Other equity	48,041	2	(50,767)	(3)
3XXX	Total equity	1,713,785	80	1,556,206	82
	Total Liabilities and Equity	$ 2,147,104	100	$ 1,888,942	100

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

Chairman: Chiang-Yuan, Chen   Manager: Chien Wen, Yeh   Accounting Supervisor: Kun-Quan,Liu

United Radiant Technology Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income

For the Years Ended December 31, 2024 and 2023

In Thousands of New Taiwan Dollars, Except Earnings Per Share

Code		2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating revenue (Notes 4,19 and 26)	$ 1,555,561	100	$ 1,557,823	100
5000	Operating costs (Notes 11 and 20)	1,301,173	84	1,297,570	83
5900	Operating margin	254,388	16	260,253	17
	Operating expenses (Note 20)				
6100	Selling expenses	39,410	2	39,214	3
6200	General and administrative expenses	94,777	6	90,737	6
6300	Research & development expenses	30,453	2	35,112	2
6450	Expected credit impairment benefit(Notes 4 and 9)	(2,099)	-	2,233	-
6000	Total operating expenses	162,541	10	167,296	11
6900	Net Operating income	91,847	6	92,957	6
	Non-operating income and expenditure(Note 4)				
7010	Other income(Notes 20 and 25)	24,855	2	14,424	1
7020	Other profits and losses (Note 20)	36,273	2	(4,720)	-
7050	Interest expenses	(132)	-	(128)	-
7055	Expected credit impairment benefit(Note 10)	12,121	1	-	-
7060	Profit and loss share of related companies recognized using the equity method (Note 12)	(12,402)	(1)	(10,501)	(1)
7100	Interest income	18,284	1	21,545	1
7670	Impairment losses (Note 13)	(12,061)	(1)	(1,054)	-
7000	Total non-operating income and expenditure	66,938	4	19,566	1

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Code		2024 Amount	2024 %	2023 Amount	2023 %
7900	Net profit before tax	$ 158,785	10	$ 112,523	7
7950	Income tax gains (expenses) (Notes 4 and 21)	(30,513)	(2)	(22,302)	(1)
8200	NET INCOME	128,272	8	90,221	6
	Other comprehensive income(Notes 4)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit obligation (Note 17)	11,212	1	(1,555)	-
8316	Unrealized gain on investments in equity instruments at fair value through other comprehensive income or loss	99,052	6	42,141	2
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences arising on translation of foreign operations	(244)	-	22	-
8300	Other comprehensive income (loss) for the year, net of income tax	110,020	7	40,608	2
8500	Total comprehensive income (loss)	$ 238,292	15	$ 130,829	8
	Earnings per share (Note 22)				
9750	Basic	$ 1.21		$ 0.85	
9850	Diluted	$ 1.20		$ 0.84	

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

Chairman: Chiang-Yuan, Chen Manager: Chien Wen, Yeh Accounting Supervisor: Kun-Quan,Liu

United Radiant Technology Corporation and Subsidiaries

Consolidated Statements of Changes In Equity

For the Years Ended December 31, 2024 and 2023

Unit: NT$ thousand

		Equity attributable to shareholders of the Company								
				Retained earnings (Note 18)			Other equity (Note 4)			
Code		Common shares (Note 18)	Capital surplus (Note 4 and 18)	Legal reserve	Special reserve	Undistributed earnings (Notes 7 and 17)	Exchange differences arising on translation of foreign operations	Financial assets at fair value through other comprehensive income Unrealized gain or loss (Note 7)	Treasury stock	Total equity
A1	Balance, January 1, 2023	$ 1,063,518	$ 17,340	$ 116,254	$ -	$ 492,085	$ 4,975	($ 97,905)	$ -	$ 1,596,267
	Distribution of 2022 earnings									
B1	Statutory reserves	-	-	28,119	-	(28,119)	-	-	-	-
B3	Special reserve	-	-	-	92,930	(92,930)	-	-	-	-
B5	Cash dividends to the shareholders of the Company	-	-	-	-	(191,433)	-	-	-	(191,433)
D1	Net income in 2023	-	-	-	-	90,221	-	-	-	90,221
D3	Other comprehensive income (loss) in 2023	-	-	-	-	(1,555)	22	42,141	-	40,608
D5	Total comprehensive income (loss) in 2023	-	-	-	-	88,666	22	42,141	-	130,829
C7	Changes in related enterprises recognized using the equity method	-	20,543	-	-	-	-	-	-	20,543
Z1	Balance, December 31, 2023	$ 1,063,518	$ 37,883	$ 144,373	$ 92,930	$ 268,269	$ 4,997	($ 55,764)	$ -	$ 1,556,206
	Distribution of 2023 earnings									
B1	Statutory reserves	-	-	8,867	-	(8,867)	-	-	-	-
B3	Special reserve	-	-	-	(42,163)	42,163	-	-	-	-
B5	Cash dividends to the shareholders of the Company	-	-	-	-	(85,081)	-	-	-	(85,081)
D1	Net income in 2024	-	-	-	-	128,272	-	-	-	128,272
D3	Other comprehensive income (loss) in 2024	-	-	-	-	11,212	(244)	99,052	-	110,020
D5	Total comprehensive income (loss) in 2024	-	-	-	-	139,484	(244)	99,052	-	238,292
C7	Changes in related enterprises recognized using the equity method	-	4,368	-	-	-	-	-	-	4,368
Z1	Balance, December 31, 2024	$ 1,063,518	$ 42,251	$ 153,240	$ 50,767	$ 355,968	$ 4,753	$ 43,288	$ -	$ 1,713,785

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

Chairman: Chiang-Yuan, Chen Manager: Chien Wen, Yeh Accounting Supervisor: Kun-Quan,Liu

United Radiant Technology Corporation and Subsidiaries

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2024 and 2023

Unit: NT$ thousand

Code		2024	2023
	Cash flows from operating activities		
A10000	Income before income tax	$ 158,785	$ 112,523
A20010	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	25,915	24,309
A20200	Amortization expense	3,007	3,485
A20300	Expected credit losses (reversal)	(14,220)	2,233
A20400	Net loss on financial liabilities at fair value through profit or loss	479	-
A20900	Interest expense	132	128
A21200	Interest income	(18,284)	(21,545)
A21300	Dividend income	(14,348)	(7,834)
A22300	Profit and loss share of related companies recognized using the equity method	12,402	10,501
A22500	Gain on disposal of property, plant and equipment	(1,706)	(1,503)
A23700	Inventory impairment and obsolete inventory losses	5,507	14,917
A23700	Impairment losses	12,061	1,054
A24100	Unrealized foreign currency exchange losses (gains)	(8,693)	4,876
A29900	Lease Modification Benefit	(160)	-
A29900	Other income	-	(778)
A30000	Changes in operating assets and liabilities:		
A31130	Notes Receivable	(30)	-
A31150	Accounts receivable	(152,499)	1,706
A31180	Other receivables	12,739	(2,908)
A31200	Inventories	(45,621)	137,996
A31230	Prepayments	1,458	(1,971)
A31240	Other current assets	(153)	2,181
A32125	Contract liabilities	5,643	(3,233)
A32130	Notes payable	(101)	(889)
A32150	Accounts payable	104,795	(29,198)
A32180	Other payables	10,238	(37,712)
A32230	Other current liabilities	2,093	2,314
A32240	Net defined benefit liability	(2,561)	(3,451)
A33000	Cash inflow generated from operations	96,878	207,201
A33100	Receipt of interest	18,546	21,539
A33200	Receipt of dividends	$ 14,348	$ 7,834
A33300	Interest paid	(132)	(128)
A33500	Refunded Income tax paid	(39,140)	(58,860)
AAAA	Net cash flows from operating activities	90,500	177,586

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Code		2024	2023
	Cash flows from investing activities		
B00040	Acquisition of financial assets at amortized cost	(327,650)	(13,000)
B00050	Disposal of financial assets at amortized cost	47,650	13,000
B01800	Acquisition of investments using the equity method	-	(10,000)
B02700	Acquisition of property, plant and equipment	(36,402)	(19,972)
B02800	Proceed from disposal of property, plant and equipment	1,706	667
B03700	Refundable deposits paid	(67)	(1,077)
B03800	Refundable deposits refunded	148	261
B04500	Acquisition of intangible assets	(639)	(1,359)
B06700	Other non-current assets	(1,776)	-
B07100	Increase in prepayments for business facilities	(1,784)	(3,167)
BBBB	Net cash used in investing activities	(318,814)	(34,647)
	Cash flows from financing activities		
C00100	Increase in short-term bank borrowings	-	644
C00200	Decrease in short-term bank borrowings	-	(644)
C03100	Guarantee deposits refunded	(3)	(3)
C04020	Repayment of principal portion of lease liabilities	(1,808)	(1,365)
C04500	Cash dividend paid	(85,081)	(191,433)
CCCC	Net cash used in financing activities	(86,892)	(192,801)
DDDD	Effect of exchange rate changes on cash and cash equivalents	(978)	45
EEEE	Net decrease in cash and cash equivalents	(316,184)	(49,817)
E00100	Cash and cash equivalents, beginning of year	672,793	722,610
E00200	Cash and cash equivalents, end of year	$ 356,609	$ 672,793

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

Chairman: Chiang-Yuan, Chen Manager: Chien Wen, Yeh Accounting Supervisor: Kun-Quan,Liu

United Radiant Technology Corporation and Subsidiaries
Notes to consolidated financial statements
For the Years Ended December 31, 2024 and 2023
(Amounts in Thousands of New Taiwan Dollars and Foreign Currencies, Unless Specified Otherwise)

I. Company History:

United Radiant Technology Corporation (hereinafter referred to as "the Company") was established in June 1990. The Company is engaged in the manufacture, processing and sale of all kinds of liquid crystal displays (LCDs) and their modules.

The Company's shares were approved for listing on the Taipei Exchanges (OTC) by Securities and Futures Commission (now the Securities and Futures Bureau of the Financial Supervisory Commission) in August 1996.

These consolidated financial statements are expressed in New Taiwan dollars, the functional currency of the Company.

II. Approval Date and Procedures of the Consolidated Financial Statements

The accompanying consolidated financial statements were approved by the Board of Directors on February 21, 2025.

III. Application of New and Revised International Financial Reporting Standards

(I) Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, “IFRSs”) endorsed and issued into effect by the Financial Supervisory Commission (FSC)

The initial application of the amendments to the IFRSs endorsed and issued into effect by the FSC did not have a significant effect on the Group’s accounting policies.

(II) The IFRSs endorsed by the FSC for application starting from 2024

New, Revised or Amended Standards and Interpretations	Effective Date Issued by IASB(Note 1)
Amendment to IAS 21 “Lack of convertibility”	January 1, 2025 (Note)

Note : Applicable to annual reporting periods beginning after January 1, 2025. When the amendments are first applied, comparative periods shall not be restated and the effect shall be recognized in retained earnings or foreign operations exchange differences in equity, as appropriate, and in the related assets and liabilities affected on the date of initial application.

Amendment to IAS 21 “Lack of convertibility”:

The amendment clarifies that a currency is convertible when an entity is able to convert one currency into another currency within the time frame of normal administrative delays through an exchange transaction that establishes enforceable rights and obligations through a market or exchange mechanism. When currencies are not convertible on the measurement date, the consolidated company estimates a spot exchange rate that reflects the exchange rate that would be used by market participants in an orderly transaction on the measurement date taking into account prevailing economic conditions. In such circumstances, the amalgamating company should also disclose information that enables users of its financial statements to evaluate how the lack of currency convertibility has affected or is expected to affect its results of operations, financial position and cash flows.

(III) The IFRSs issued by IASB but not yet endorsed and issued into effect by the FSC

New, Revised or Amended Standards and Interpretations	Effective Date Issued by IASB (Note 1)
"Annual Improvement of IFRS Accounting Standards - Volume 11"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Involving Energy-Dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture"	To be determined by IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendment to IFRS 17).	January 1, 2023
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without public accountability: Disclosures"	January 1, 2027

Note : Unless stated otherwise, the above New IFRSs are effective for annual reporting periods beginning on or after their respective effective dates.

1. IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 will replace IAS 1 "Presentation of Financial Statements". Major changes to the standard include:

- The income statement should classify income and expense items into operating, investing, financing, income tax and discontinued operations.
- The profit and loss statement should present operating profit and loss,

profit and loss before financing and income taxes, and the subtotals and totals of profit and loss.

- Providing guidance to strengthen aggregation and segmentation requirements: A consolidating company is required to identify assets, liabilities, equity, income, losses and cash flows arising from separate transactions or other events and to group and aggregate them on the basis of common characteristics so that each line item presented in the principal financial statements has at least one similar characteristic. Items with different characteristics should be separated in the primary financial statements and notes. The Merger Company will label such items as "Other" only when a more informative name cannot be found.
- Increase disclosure of management-defined performance measures: When the combined company publicly communicates outside the financial statements and communicates with users of the financial statements about management' s views on a particular aspect of the combined company's overall financial performance, it should disclose relevant information on management-defined performance measures in a single note to the financial statements, including a description of the measure, how it is calculated, its reconciliation with the subtotals or totals specified in IFRS accounting standards, and the impact of income taxes and non-controlling interests on the relevant reconciling items.

2. Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

The amendment mainly modifies the classification rules for financial assets, including that if a financial asset contains a contingency that can change the timing or amount of contractual cash flows, and the nature of the contingency is not directly related to changes in the underlying lending risk and costs (such as whether the debtor achieves a specific carbon emission reduction), the contractual cash flows of such financial assets are still entirely payments of principal and interest on the outstanding principal amount when the following two conditions are met:

- the contractual cash flows arising from all possible scenarios (before or after the contingency) are entirely payments of principal and interest on the outstanding principal amount; and
- The contractual cash flows for all possible scenarios do not differ materially from the cash flows of financial instruments with the same

contractual terms but without the contingent features.

- The amendment also provides that when an enterprise uses an electronic payment system to settle financial liabilities in cash, it may choose to delist the financial liabilities before the settlement date if the following conditions are met:
- The enterprise does not have the actual ability to withdraw, stop or cancel the payment instruction;
- The enterprise does not have the actual ability to access the cash to be used for delivery due to the payment instruction; and
- The settlement risk associated with the electronic payment system is not significant.

In addition to the above impacts, as of the date of approval and issuance of this consolidated financial report, the merged company is still continuously evaluating the other impacts of the amendments to various standards and interpretations on its financial position and financial performance, and the relevant impacts will be disclosed when the evaluation is completed.

IV. Summary of Significant Accounting Policies

(I) Statement of compliance

The accompanying consolidated financial statements have been prepared in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRSs endorsed by the FSC with the effective dates (collectively, "Taiwan-IFRSs").

(II) Basis of preparation

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

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

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

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

(III) Classification of current and non-current assets and liabilities

Current assets include:

1. Assets held for trading purposes;
2. Assets that are expected to be realized within twelve months from the balance sheet date; and
3. Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.

Current liabilities include:

1. Liabilities held primarily for the purpose of trading;
2. Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and
3. Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the reporting period.

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

(IV) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions up to the effective dates of disposal, as appropriate. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Total comprehensive income of subsidiaries is attributed to the shareholders of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the parent.

Please refer to Note 12, Table 4 and Table 5 for more information on subsidiaries, percentage of ownership and main businesses.

(V) Foreign currencies

When each entity prepares its financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

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

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising on the retranslation of non-monetary items are included in profit or loss for the year except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including subsidiaries operating in countries or currencies different from those of the Company) are translated into NT$ using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income, and attributed to the owners of the Company and non-controlling interests as appropriate.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving the loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation are reclassified to profit or loss.

(VI) Inventories

Inventories consist of raw materials, supplies, finished goods, work in progress, and are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items.

The net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at moving average cost. Inventories are recorded at weighted-average cost on the balance sheet date.

(VII) Investing in affiliated companies

Have significant influence on the merged company, but are not subsidiaries or joint ventures.

The merged company adopts the equity method for investing in affiliated companies.

Under the equity method, an investment in an affiliated enterprise is initially recognized at cost, and the book value after acquisition will increase or decrease with the combined company's share of the affiliated enterprise's profit or loss, other comprehensive profit or loss, and profit distribution. In addition, changes in the rights and interests of related companies that the merged company can enjoy are recognized based on the shareholding ratio.

The amount of the acquisition cost exceeding the net fair value share of the identifiable assets and liabilities of the affiliated company enjoyed by the merged company on the acquisition date is listed as goodwill, which is included in the book value of the investment and cannot be amortized; The excess of the share of the net fair value of the identifiable assets and liabilities of the affiliated enterprise over the acquisition cost is included in the current year's profit or loss.

When an affiliated company issues new shares, if the merging company does not subscribe in accordance with the shareholding ratio, resulting in a change in the shareholding ratio, and thus resulting in an increase or decrease in the net equity value of the investment, the increase or decrease shall be adjusted to the capital reserve - the equity method shall be used to recognize the related party Changes in the net value of corporate equity and investments using the equity method. However, if the ownership interest in the affiliated enterprise is reduced by not subscribing or obtaining it according to the shareholding ratio, the amount recognized in other comprehensive profit and loss related to the affiliated enterprise will be reclassified according to the reduction ratio, and the basis of accounting treatment is related to the affiliated enterprise If the basis for directly disposing of related assets or liabilities is the same; if the adjustment in the preceding paragraph should be debited to the capital reserve, and if the balance of the capital reserve generated by the investment using the equity method is insufficient, the difference will be debited to the retained surplus.

When the merging company's loss share of the affiliated enterprise is equal to or exceeds its equity in the affiliated enterprise (including the book value of the investment in the affiliated enterprise under the equity method and other long-term interests that are substantially part of the merging company's net investment in the affiliated enterprise) , which ceases to recognize further losses. The merged company recognizes additional losses and liabilities only within the scope of statutory obligations, constructive obligations or payments made on behalf of related companies.

When the consolidated company assesses the impairment, it regards the overall book value of the investment (including goodwill) as a single asset and compares the recoverable amount with the book value to conduct an impairment test. The recognized impairment loss is not apportioned to the components that constitute the investment book amount any assets, including goodwill. Any reversal of the impairment loss is recognized to the extent of subsequent increases in the recoverable amount of the investment.

The merged company ceases to adopt the equity method on the date when its investment ceases to be an affiliated enterprise, and its retained interests in the original affiliated enterprise shall be measured at fair value. included in the profit and loss for the year. In addition, all amounts related to the affiliated enterprise recognized in other comprehensive profit or loss are accounted for on the same basis as would be required if the affiliated enterprise directly disposes of the related assets or liabilities. If the investment in an affiliated enterprise becomes an investment in a joint venture, or if the investment in a joint venture becomes an investment in an affiliated enterprise, the consolidated company continues to use the equity method without re-measurement of the retained interest.

Gains and losses arising from upstream, downstream, and sidestream transactions between the merged company and affiliated companies are recognized in the consolidated financial report only to the extent that they are not related to the merged company's rights and interests in the affiliated compa

(VIII) Property, plant and equipment

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

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

Depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effects of any changes in estimates accounted for on a prospective basis.

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

(IX) Intangible assets

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis. The estimated useful life, residual value, and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss.

(X) Impairment of Property, Plant and Equipment, Right-of-use Assets and Intangible Assets

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount (net of amortization or depreciation) that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(XI) Financial instrument

Financial assets and liabilities shall be recognized in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instruments.

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

1. Financial Assets

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

(1) Category of financial assets and measurement

Financial assets are classified into the following categories: financial assets at amortized cost and investments in equity instruments at fair value through other comprehensive income.

A. Financial assets at amortized cost

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

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

Subsequent to initial recognition, financial assets at amortized cost (including cash and cash equivalents, notes and accounts receivable at amortized cost, other receivables, long-term receivables, overdue receivables, refundable deposits and other financial assets) are measured at amortized cost, which equals the gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

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

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

A financial asset is credit impaired when significant financial difficulty of the issuer or the borrower; breach of contract; default; it is becoming probable that the borrower will enter bankruptcy or undergo a financial reorganization; or the disappearance of an active market for that financial asset because of financial difficulties.

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

B. Investments in equity instruments at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity.

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

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

(2) Impairment of financial assets

At the end of each reporting period, a loss allowance for expected credit loss (ECL) is recognized for financial assets at amortized cost (including accounts receivable and overdue receivables).

The loss allowance for accounts receivable and overdue receivables is measured at an amount equal to lifetime ECLs. For all other financial instruments, the Group recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

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

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

A. Internal or external information show that the debtor is unlikely to pay its creditors.
B. When a financial asset is due longer than the collection period as stated in the contract, unless the Company has reasonable and corroborative information to support a more lagged default criterion.

The Group recognizes an impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(3) Derecognition of financial assets

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

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

2. Financial Liabilities

(1) Subsequent measurement

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

(2) Derecognition of financial liabilities

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

3. Derivatives

The derivatives entered into by the Merger Company are forward foreign exchange contracts to manage the Merger Company's exchange rate risk.

Derivative instruments are initially recognised at fair value when a derivative contract is entered into and are subsequently remeasured at fair value on the balance sheet date, with any gains or losses arising from subsequent measurements recognised directly in profit or loss. When the fair value of a derivative is positive, it is classified as a financial asset; when the fair value is negative, it is classified as a financial liability.

(XII) Revenue recognition

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

For a contract where the period between the date the Group transfers a promised good or service to a customer and the date the customer pays for that good or service is one year or less, the Group does not adjust the promised amount of consideration for any effect of a significant financing component.

1. Revenue from the sale of goods

Revenue from sales of goods is mainly generated from sales of LCD modules and LCD products. Revenue and accounts receivable are recognized when the customer has control over the committed assets, and the prepayment for sales of goods is recognized as a contract liability.

When supplying materials for processing, control of the processed goods is not transferred, in which case it is not recognized as revenue.

2. Construction revenue

The Group is engaged in the contracting business of LED street lighting projects. Since the assets are under the control of the customers at the time of construction, the revenue is gradually recognized over time based on the proportion of the completion of the construction contracts. The Group provides standard warranties that are in compliance with the agreed specifications for LED street lighting projects and has recognized provisions for these warranties.

(XIII) Leases

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

The Group as lessee

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

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs needed to restore the underlying assets, and less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any re-measurement of the lease liabilities. Right-of-use assets are presented separately in the consolidated balance sheets.

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

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

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in future lease payments resulting from a change in a lease term, the Group remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line in the consolidated balance sheets.

(XIV) Employee welfare

1. Short-term employee benefits

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

2. Retirement benefits

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

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

Net defined benefit liability represents the actual deficit in the Group's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any refunds from the plans or reductions in future contributions to the plans.

(XV) Income tax

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

1. Current income tax

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

According to R.O.C Income Tax Act, income tax on unappropriated earnings is expensed in the year the shareholders approved the appropriation of earnings which is the year subsequent to the year the earnings are generated.

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

2. Deferred tax

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

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

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered. The deferred tax assets which originally not recognized is also reviewed at the balance sheet date and recognized to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

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

3. Current and deferred tax for the year

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

V. Critical Accounting Judgements and Key Sources of Estimation and Uncertainty

The accounting policies, estimates and basic assumptions adopted by the combined company have been evaluated by the management of the combined company and there are no significant uncertainties in accounting judgments, estimates and assumptions.

VI. Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand and working capital	$ -	$ 1
Check Deposits in banks	5	-
Deposits in banks	227,160	136,399
Cash equivalents (Investments with a maturity date of three months or less)		
Time deposits	129,444	536,393
	$ 356,609	$ 672,793
Annual interest rate (%)		
Deposits in banks	0.002-3.30	0.001-1.45
Cash equivalents	1.29-4.90	1.1-6.20

VII、Financial liabilities at fair value through profit or loss - current

	December 31, 2024	December 31, 2023
Derivatives held for trading (not designated for hedging) - forward foreign exchange contracts	$ 479	$ -

The forward foreign exchange contracts that have not adopted hedging accounting and have not yet expired on the balance sheet date are as follows:

Transaction Type	Currency	Expiration Date	Contract Amount (Thousand Yuan)
December 31, 2024			
Selling forward foreign exchange	US Dollar to Taiwan Dollar	2025.1.10-2025.1.16	USD1,300/NTD42,102

The purpose of the Company's forward foreign exchange transactions is mainly to avoid the risks of foreign currency assets and liabilities arising from exchange rate fluctuations.

VIII. Financial assets at fair value through other comprehensive income or loss

Investments in equity instruments	December 31, 2024	December 31, 2023
Current		
Domestic listed shares	$ 484,433	$ 384,305
Non-current		
Foreign unlisted preference shares	$ 16,109	$ 17,570
Domestic unlisted common shares	7,399	7,014
	$ 23,508	$ 24,584

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

IX. Financial assets at amortized cost - current

	December 31, 2024	December 31, 2023
Domestic Investment		
Original expiry date more than 3 months ago		
Bank Fixed Deposit	$ 280,000	$ -
Restricted		
Time deposits	13,000	13,000
	$ 293,000	$ 13,000

For information on pledged financial assets at amortized cost, see Note 27.

X. Notes receivable, net accounts receivable, other receivables and collections

	December 31, 2024	December 31, 2023
Notes Receivable		
Occurred due to business	$ 30	$ -
Less: Loss allowance	-	-
	$ 30	$ -
Accounts receivable - unrelated party, net		

	December 31, 2024	December 31, 2023
At amortized cost		
Carrying Amount	$ 494,675	$ 327,994
Less: Unrealized interest income	(2,387)	(3,067)
Less: Loss allowance	(495)	(411)
	$ 491,793	$ 324,516
Current	$ 431,998	$ 244,512
Non-current	59,795	80,004
	$ 491,793	$ 324,516
Overdue receivables		
Overdue receivables	$ 1,299	$ 1,299
Less: Loss allowance	(1,299)	(1,299)
	$ -	$ -

(I) Notes receivable

The aging analysis of notes receivable is as follows:

	December 31, 2024	December 31, 2023
Not overdue	$ 30	$ -

(II) Accounts receivable and Overdue receivables

The average credit period of the Group for commodity sales is 30 to 90 days. Contracted projects are billed in accordance with the contracts. The amounts billed over one year are recorded as long-term receivables, and no interest is accrued on the accounts receivable. The policy adopted by the Group is to conduct transactions only with those who are equal to or higher than the investment grade and to attain sufficient guarantees, if necessary, to mitigate the risk of financial loss due to default. The Group uses publicly available financial information and historical transaction records to rate major customers.

In order to minimize credit risk, management of the Group is responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of trade debts to ensure that adequate allowances are made for irrecoverable amounts. In this regard, management believes the Group’s credit risk was significantly reduced.

The Group recognizes the loss allowance of accounts receivable and overdue receivable according to the lifetime expected credit losses. The lifetime expected credit losses is calculated by using the reserve matrix, which examines the past default records of customers and the current financial situation. The historical experience of the Group's credit loss history has shown that the loss patterns of different customer have not significantly different from the loss patterns. Therefore, the provision matrix is not further differentiated in the client base. Only the number of overdue days for accounts receivable are used for setting the expected credit loss rate.

The Group directly writes off related accounts receivable and overdue receivable when there is evidence indicating that the debtor is experiencing in severe financial difficulty and there is no realistic prospect of recovery by the Group. The Group continues to engage in enforcement activity, and the recovered amounts are recognized as profit or loss.

The Group's loss allowance for trade receivable based on the provision matrix were as follows:

	Not past due	Past due within 30 days	Past due 31 - 60 days	Past due 61 - 90 days	Past due 91 - 365 days	Past due over 365 days	Total
December 31, 2024							
Expected credit loss ratio	0.1%	3%	6%	10%	50%	100%	
Carrying Amount	$ 494,674	$ 1	$ -	$ -	$ -	$ 1,299	$ 495,974
Allowance for loss (loss on lifetime expected credit)	(495)	-	-	-	-	(1,299)	(1,794)
Unrealized interest income	(2,387)	-	-	-	-	-	(2,387)
At amortized cost	$ 491,792	$ 1	$ -	$ -	$ -	$ -	$ 491,793
December 31, 2023							
Expected credit loss ratio	0.1%	3%	6%	10%	50%	100%	
Carrying Amount	$ 325,149	$ 2,845	$ -	$ -	$ -	$ 1,299	$ 329,293
Allowance for loss (loss on lifetime expected credit)	(326)	(85)	-	-	-	(1,299)	(1,710)
Unrealized interest income	(3,067)	-	-	-	-	-	(3,067)
At amortized cost	$ 321,756	$ 2,760	$ -	$ -	$ -	$ -	$ 324,516

Movements in loss allowance for accounts receivable and overdue receivables are as follows:

	2024		2023	
	Accounts receivable	Overdue receivables	Accounts receivable	Overdue receivables
Balance, beginning of year	$ 411	$ 1,299	$ 361	$ 1,299
Impairment loss (reversed) recognized for the year	84	-	50	-
Balance, end of year	$ 495	$ 1,299	$ 411	$ 1,299

Long-term receivables expected to be collected in 2026, 2027 and 2028, are NT$22,381 thousand, NT$22,381 thousand and NT$17,420 thousand, respectively.

(III) Other receivables

When determining the collectability of other receivables, the Merged Company measures the loss allowance for other receivables based on the likelihood of recovering the accounts receivable. After evaluating the operating conditions of the debtors and the likelihood of recovering the accounts receivable, it records a loss allowance for uncollectible accounts receivable. In 2024, the merged company fully recovered other receivables for which allowances for losses had been made in previous years, and reversed expected credit impairment losses of NT$12,121 thousand .

XI. Inventories

	December 31, 2024	December 31, 2023
Finished goods	$ 74,369	$ 48,269
Work in process	41,961	38,073
Raw materials	133,378	129,834
Supplies	5,689	5,019
Goods in transit	6,883	971
	$ 262,280	$ 222,166

The nature of cost of goods sold related to inventories is as follows:

	2024	2023
Cost of inventory sold	$ 1,252,752	$ 1,243,309
Unallocated manufacturing expenses	40,683	38,085
Inventory write-down	5,507	14,917
	$ 1,298,942	$ 1,296,311

XII. Subsidiary

Subsidiaries included in the consolidated financial statements:

		Percentage of Ownership	
Investor Company	Subsidiary	December 31, 2024	December 31, 2023
United Radiant Technology Corporation	FIRSTHILL LIMITED	100	100
	UNITED RADIANT TECHNOLOGY (H.K.) CO., LTD.	100	100
	BRIGHT YEH, LTD	100	100
BRIGHT YEH, LTD	Bright Yeh Technology (Huizhou) Co., Ltd.	100	100

On January 10, 2025, the board of directors of our company resolved to dissolve and liquidate its subsidiary FIRSTHILL, and the relevant liquidation procedures are in progress.

For the business nature of the above subsidiaries, please refer to Tables 4 and 5.

XIII. Recruitment rights investment

investment association	December 31, 2024 Amount	December 31, 2024 Shareholding%	December 31, 2023 Amount	December 31, 2023 Shareholding%
Hongyi optical Co., Ltd.	$ 17,742	18.14	$ 35,006	19.87
IMMENSE OAK TECHNOLOGIES INC.	5,336	32.53	8,167	32.53
	$ 23,078		$ 43,173	

The above-mentioned affiliated companies are individually immaterial affiliated companies, and the general information is as follows:

	2024	2023
Benefits of the merged company		
Current year loss	($ 12,402)	($ 10,501)
Impairment losses recognized in the current year	(12,061)	(1,054)
Loss and Other Comprehensive Income for the Year	-	-
Total profit and loss	($ 24,463)	($ 11,555)

The goodwill generated by the Merger Company's acquisition of Quan Yi Optical Company was NT$12,885 thousand, which was included in the cost of the investment in the associated company. The company is a closed joint stock company.

Quanyi Optical Company increased its capital in cash in December 2024 and May 2023, respectively. The merged company did not subscribe according to its shareholding ratio, resulting in its shareholding ratio dropping from 19.87% to 18.14% and 31.45% to 19.87%, respectively, and increasing its capital reserve by NT$4,368 thousand and NT$20,543 thousand, respectively. However, the management considered that the Merger Company served as a director of the company and had significant influence over it, so the equity method was adopted for investment treatment. The merged company conducted an impairment assessment at the end of the financial reporting period and recognized an impairment loss of NT$12,061 thousand in 2024.

Since November 2023, the merged company acquired NT$10,000 thousand and acquired 32.53% stake in IMMENSE OAK TECHNOLOGIES INC. Acquired NT$2,635 thousand for the company's production and business transaction, and the investment related company's completed book. The merged company's financial reporting period progressed impairment loss review was NT$1,054 thousand in 2023.

XIV. Property, plant and equipment

2024	Buildings	Machinery & equipment	Other equipment	Total
Cost				
Balance at January 1, 2024	$ 446,861	$ 1,208,918	$ 80,617	$ 1,736,396
Additions	385	30,284	5,426	36,095
Disposals	-	(163,742)	(866)	(164,608)
Reclassifications(Note)	-	1,109	-	1,109
Effect of foreign currency exchange differences	-	108	-	108
Balance, December 31, 2024	$ 447,246	$ 1,076,677	$ 85,177	$ 1,609,100
Accumulated depreciation				
Balance at January 1, 2024	$ 343,599	$ 1,188,504	$ 69,598	$ 1,601,701
Disposals	-	(162,340)	(866)	(163,206)
Depreciation expense	7,443	12,628	3,988	24,059
Effect of foreign currency exchange differences		67	-	67
Balance at December 31, 2024	$ 351,042	$ 1,038,859	$ 72,720	$ 1,462,621
Accumulated impairment loss				
Balance at January 1, 2024	$ -	$ 1,361	$ -	$ 1,361
Impairment loss recognized	-	(1,402)	-	(1,402)
Effect of foreign currency exchange differences	-	41	-	41
Balance at December 31, 2024	$ -	$ -	$ -	$ -
Carrying amounts at December 31, 2024	$ 96,204	$ 37,818	$ 12,457	$ 146,479
Cost				
Balance at January 1, 2023	$ 445,146	$ 1,205,845	$ 79,764	$ 1,730,755
Additions	11,791	3,273	3,482	18,546
Disposals	(23,055)	(215)	(2,629)	(25,899)
Reclassifications(Note)	13,032	84	-	13,116
Effect of foreign currency exchange differences	(53)	(69)	-	(122)
Balance, December 31, 2023	$ 446,861	$ 1,208,918	$ 80,617	$ 1,736,396
Accumulated depreciation				
Balance at January 1, 2023	$ 354,682	$ 1,176,854	$ 68,332	$ 1,599,868
Disposals	(18,161)	(214)	(2,402)	(20,777)
Depreciation expense	6,887	11,907	3,668	22,462
Effect of foreign currency exchange differences	191	(43)	-	148
Balance at December 31, 2023	$ 343,599	$ 1,188,504	$ 69,598	$ 1,601,701
Accumulated impairment loss				
Balance at January 1, 2023	$ 5,138	$ 1,387	$ -	$ 6,525
Impairment loss recognized	(5,193)	-	-	(5,193)
Effect of foreign currency exchange differences	55	(26)	-	29
Balance at December 31, 2023	$ -	$ 1,361	$ -	$ 1,361

2024	Buildings	Machinery & equipment	Other equipment	Total
Carrying amounts at December 31, 2023	$ 103,262	$ 19,053	$ 11,019	$ 133,334

Note: The reclassification mainly refers to the amount transferred from the prepaid equipment payment.

No impairment losses were recognized or reversed in 2024 and 2023.The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	
Main buildings	20 to 40 years
Others	1 to 32 years
Machinery & equipment	1 to 8 years
Other equipment	2 to 20 years

XV. Lease Arrangements

(I) Right-of-use assets

	December 31, 2024	December 31, 2023
Carrying amounts		
Land	$ 4,532	$ 4,892
Buildings	711	76
Transportation Equipment	1,321	2,254
	$ 6,564	$ 7,222

	2024	2023
Additions to right-of-use assets	$ 1,198	$ 2,798
Depreciation of right-of-use assets		
Land	$ 679	$ 1,086
Buildings	244	217
Transportation Equipment	933	544
	$ 1,856	$ 1,847

(II) Lease liabilities

	December 31, 2024	December 31, 2023
Carrying amounts		
Current	$ 1,853	$ 1,626
Non-current	$ 4,772	$ 5,769

Discount rates for lease liabilities are as follows:

	December 31, 2024	December 31, 2023
Land	1.75%	1.75%
Buildings	2%	2%
Transportation Equipment	2%	2%

(III) Material lease terms

The merged company leases transportation equipment for transportation use for a period of 3 years. There are no renewal or purchase rights provisions in these lease agreements.

The Group leases some land and buildings for the use of factories, offices and warehouses. The lease terms are 2 to 10 years. The Group does not have purchase options to acquire the leasehold land and buildings at the end of the lease terms.

(IV) Other lease information

	2024	2023
Expenses relating to short-term leases	$ 1,426	$ 1,199
Total cash outflow for leases	($ 3,366)	($ 2,692)

For other equipment which qualify as short-term leases, the Group has elected to apply the recognition exemption and thus did not recognize right-of-use assets and lease liabilities for these leases.

XVI. Intangible assets

2024	Computer Software
Cost	
Balance at January 1, 2024	$ 18,291
Additions	639
Reclassifications(Note)	900
Disposals	(1,452)
Balance, December 31, 2024	$ 18,378
Accumulated amortization	
Balance at January 1, 2024	$ 11,689
Amortization expenses	3,007
Disposals	(1,452)
Balance, December 31, 2024	$ 13,244
Balance at December 31, 2024	$ 5,134

2023	Computer Softwar
Cost	
Balance at January 1, 2023	$ 21,498
Additions	1,359
Disposals	(4,566)
Balance, December 31, 2023	$ 18,291
Accumulated amortization	
Balance at January 1, 2023	$ 12,770
Amortization expenses	3,485
Disposals	(4,566)
Balance, December 31, 2023	$ 11,689
Balance at December 31, 2023	$ 6,602

Note: The reclassification mainly refers to the amount transferred from the prepaid equipment payment.

Intangible assets were amortized on a straight-line basis over their useful lives between 3 to 10 years.

License fee for each function:

	2024	2023
Operating cost	$ 746	$ 990
Selling expenses	169	190
General and administrative expenses	1,374	1,496
R&D expenses	718	809
	$ 3,007	$ 3,485

XVII. Other payables

	December 31, 2024	December 31, 2023
Payables for salaries and bonus	$ 31,686	$ 30,813
Payables for factory supplies	18,510	9,131
Payables for annual leave	11,458	8,572
Remuneration to employees	6,173	4,613
Remuneration to directors and supervisors	5,043	7,183
Prepayments for business facilities	1,721	2,002
Others	14,519	16,734
	$ 89,110	$ 79,048

XVIII. Retirement benefit plans

(I) Defined contribution plans

The Company adopted a pension plan under the Labor Pension Act (the

"LPA"), which is a state-managed defined contribution plan. Under the LPA, the Company makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

There are no employees in UNITED RADIANT TECHNOLOGY (H.K.) Co., Ltd., FIRSTHILL, BRIGHT YEH and Bright Yeh Technology (Huizhou) Co., Ltd., so no retirement plan or system is available.

(II) Defined benefit plan

The Company adopted a defined benefit plan under the Labor Standards Act (the "LSA"), which is a state-managed defined benefit plan. Under the LSA, pension benefits are calculated based on the length of service and average monthly salaries of the six months before retirement. The Company contributes amounts equal to 2% of total monthly salaries and wages to a pension fund administered by the supervisory committee of workers' retirement reserve fund. Pension contributions are deposited in the Bank of Taiwan in the committees' name. Before the end of each year, the Company assesses the balance in the pension fund. If the amount of the balance in the pension fund is inadequate to pay retirement benefits for employees who conform to retirement requirements in the following year, the Company is required to fund the difference in a one-time appropriation that shall be made before the end of March of the following year. The funds are operated and managed by the Bureau of Labor Funds, MOL; as such, the Company does not have any right to intervene in the investments of the funds.

The amount of defined benefit plans included in the consolidated balance sheets were as follows:

	December 31, 2024	December 31, 2023
Present value of defined benefit obligation	$ 123,902	$ 140,095
Fair value of plan assets	(105,198)	(104,815)
Net defined benefit liability	$ 18,704	$ 35,280

Net defined benefit liability:

	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability
January 1, 2024	$ 140,095	($ 104,815)	$ 35,280
Service Cost			
Current service cost	408	-	408
Interest expenses (income)	1,751	(1,323)	428
Recognized in profit or loss	2,159	(1,323)	836
Remeasurement			

	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liability
Return on plan assets (excluding amounts included in net interest)	-	(9,777)	(9,777)
Actuarial (gain) loss			
- arising from changes in financial assumptions	(2,962)	-	(2,962)
- arising from experience adjustments	(1,276)	-	(1,276)
Other comprehensive income (loss)	(4,238)	(9,777)	(14,015)
Benefits paid directly by the Company	-	(3,397)	(3,397)
Benefits paid	(14,114)	14,114	-
December 31, 2024	$ 123,902	($ 105,198)	$ 18,704
January 1, 2023	$ 147,373	($ 110,586)	$ 36,787
Service Cost			
Current service cost	218	-	218
Interest expenses (income)	2,211	(1,676)	535
Recognized in profit or loss	2,429	(1,676)	753
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(684)	(684)
Actuarial (gain) loss			
- arising from changes in financial assumptions	3,373	-	3,373
- arising from experience adjustments	(745)	-	(745)
Other comprehensive income (loss)	2,628	(684)	1,944
Benefits paid directly by the Company	-	(4,204)	(4,204)
Benefits paid	(12,335)	12,335	-
December 31, 2023	$ 140,095	($ 104,815)	$ 35,280

An analysis by function of the amounts recognized in profit or loss in respect of the defined benefit plans were as follows:

	2024	2023
Operating cost	$ 623	$ 529
Selling expenses	45	41
General and administrative expenses	127	117
R&D expenses	41	66
	$ 836	$ 753

Through the defined benefit plans under the R.O.C. Labor Standards Law, the Company is exposed to the following risks:

1. Investment risk: The pension funds are invested in equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau of Labor Funds, Ministry of Labor or under the mandated management. However, the rate of return on assets shall not be less than the average interest rate on a two-year time deposit published by the local banks.
2. Interest risk: A decrease in the government bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the debt investments of the plan assets.
3. Salary risk: The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the present value of the defined benefit obligation.

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

	December 31, 2024	December 31, 2023
Discount rate	1.50%	1.25%
Expected salary increase rate	2.50%	2.50%

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

	December 31, 2024	December 31, 2023
Discount rate		
0.25% increase	($ 2,864)	($ 3,373)
Decrease 0.25%	$ 2,961	$ 3,493
Expected salary increase rate		

	December 31, 2024	December 31, 2023
0.25% increase	$ 2,880	$ 3,389
Decrease 0.25%	($ 2,799)	($ 3,290)

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

	December 31, 2024	December 31, 2023
The expected contributions to the plan for the next year	$ 1,932	$ 2,112
The average duration of the defined benefit obligation	9.7 years	9.8 years

XIX. EQUITY

(I) Common shares

	December 31, 2024	December 31, 2023
Authorized shares (in thousands)	315,500	315,500
Authorized capital	$ 3,155,000	$ 3,155,000
Number of shares issued and fully paid (in thousands)	106,352	106,352
Issued capital	$ 1,063,518	$ 1,063,518

(II) Capital surplus

	December 31, 2024	December 31, 2023
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)		
Treasury stock transactions	$ 16,072	$ 16,072
May be used to offset deficit only		
Stock options that have expired	1,268	1,268
Use the equity method to recognize changes in the net equity value of related companies	24,911	20,543
	$ 42,251	$ 37,883

Note: Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the

Company’s capital surplus and once a year).

(III) Retained earnings and dividend policy

The Company’s Articles of Incorporation provide that, if the Company makes profit, it shall pay the tax and make up for the accumulative losses, and the allocate 10% of the balance as the legal reserve; however, the requirement does not apply when the accumulated legal reserve has reached the total capital of the Company. The remainder shall be set aside or reversed as a special reserve in accordance with the laws and regulations. The Board of Directors shall prepare a proposal for the appropriation of earnings and submit it to the shareholders’ meeting to resolve the distribution of dividends to shareholders if there is still a balance available, together with the accumulated undistributed earnings. In accordance with Article 240(5) of the Company Act, the Board of Directors is authorized to resolve, by a resolution adopted by a two-thirds majority of the directors present who represent two-thirds or more of the directors, to distribute all or part of the dividends and bonuses or legal reserve and capital reserve under Article 241(1) of the Company Act in cash, and in addition thereto a report of such distribution shall be submitted to the shareholders’ meeting, For employee and director remuneration distribution policies stipulated in the company's articles of association, please refer to Note 21-5 Employee remuneration and director remuneration.

The Company's dividend policy in Articles of Incorporation is to distribute dividends to shareholders at a rate of not less than 30% of available earnings for the year, taking into account current and future development plans, the investment environment, capital requirements, domestic and international competition, and the shareholders' interests. The dividend may be distributed in cash or in shares; the cash dividend shall not be less than 20% of the total dividends paid.

The legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company’s paid-in capital, the excess may be transferred to capital or distributed in cash.

When the Company makes a special surplus reserve for the net deductions from other equity accumulated in the previous period, it only makes a provision for the undistributed earnings of the previous period.

The appropriations of 2022 and 2021 earnings appropriations were as follows:

	2023	2022
Statutory reserves	$ 8,867	$ 28,119
(Reversal) of special reserve	(42,163)	92,930
Cash dividend	85,081	191,433
Cash dividend per share (NT$)	0.8	1.8

The above cash dividends have been resolved by the board of directors in February 2024 and February 2023, respectively, and the remaining appropriations of earnings will be resolved by the shareholders' meeting in May 2024 and May 2023, respectively.

The appropriations of earnings for 2024 had been proposed by the Company's board of directors on February 21, 2025:

	2024
Statutory reserves	$ 13,948
Reversal of special reserve	(50,767)
Cash dividend	106,352
Cash dividend per share (NT$)	1.0

The above cash dividends have been resolved by the board of directors. The remaining items are subject to the resolution of the shareholders' meeting scheduled to be held in May 2025.

XX. Operating income

	2024	2023
Revenue from contracts with customers		
Revenue from the sale of goods	$ 1,552,927	$ 1,556,440
Construction revenue	2,634	1,383
	$ 1,555,561	$ 1,557,823

(I) Contract balances

	December 31, 2024	December 31, 2023	January 1, 2023
Notes Receivable（Note 10）	$ 30	$ -	$ -
Accounts receivable (Note 10)	431,998	244,512	231,417
Long-term accounts receivable (Note 10)	59,795	80,004	101,506
	$ 491,823	$ 324,516	$ 332,923
Contract liabilities - current			
Merchandise sales	$ 29,454	$ 22,422	$ 24,586
Contract liabilities - non-current			
Revenue from constructions	$ 3,364	$ 4,753	$ 6,168

(II) Assets recognized for contract costs

	December 31, 2024	December 31, 2023
Current		
Cost to fulfill contract	$ 1,330	$ 1,288
Non-current		
Cost to fulfill contract	$ 3,067	$ 4,330

XXI. NET INCOME

(I) Other income

	December 31, 2024	December 31, 2023
dividend income	$ 14,348	$ 7,834
Income from selling samples	-	30
Income from selling scrap	356	148
other	10,151	6,412
	$ 24,855	$ 14,424

(II) Financial costs

	December 31, 2024	December 31, 2023
Interest on lease liabilities	$ 132	$ 128

(III) Other benefits and losses

	December 31, 2024	December 31, 2023
Disposal of interests in real property, plant and equipment	$ 1,706	$ 1,503
Net foreign currency exchange gains (losses)	35,219	(6,223)
other	(652)	-
	$ 36,273	($ 4,720)

(IV) Employee benefits, depreciation and amortization expenses

By nature	For Operating costs	For Operating costs	Total
2024			
Employee benefit expenses			
Wages and salaries	$ 147,740	$ 81,275	$ 229,015
Pension expense			
Defined contribution plans	6,482	4,383	10,865
Defined benefit plan	623	213	836
Other employee benefits	27,240	23,189	50,429
Depreciation expense	19,032	6,883	25,915
Amortization expense	746	2,261	3,007

By nature	For Operating costs	For Operating costs	Total
2023			
Employee benefit expenses			
Wages and salaries	144,358	86,100	230,458
Pension expense			
Defined contribution plans	6,963	4,576	11,539
Defined benefit plan	529	224	753
Other employee benefits	29,141	22,058	51,199
Depreciation expense	17,468	6,841	24,309
Amortization expense	990	2,495	3,485

For information on the allocation of amortization expenses of intangible assets to each individual line item, please refer to Note 16.

(V) Remuneration to employees, directors and supervisors

According to the Articles of Incorporation, the article stipulates the Company distributed employees' compensation and remuneration of directors and supervisors at the rates no less than 6% and no higher than 4%, respectively, of the pre-tax profit prior to deducting employees' compensation and remuneration of directors. The employees' compensation and remuneration to directors and supervisors for the years ended December 31, 2024 and 2023 which have been resolved by the Company's board of directors on February , 2025 and 2024, respectively, were as follows:

	2024		2023	
Cash	Accrual rate	Amount	Accrual rate	Amount
Employees' compensation	6.49%	$ 11,458	6.82%	$ 8,572
Remuneration to directors and supervisors	3.50%	6,173	3.67%	4,613

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

There is no difference between the actual amounts of employees' compensation and remuneration of directors and supervisors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2023 and 2022.

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

XXII. Income tax

(I) Income tax recognized in profit or loss

Income tax expense (benefit) consisted of the following:

	2024	2023
Current income tax		
In respect of the current year	$ 26,581	$ 27,861
Undistributed Earnings Levy	1,844	-
Income tax adjustments on prior years	(2,306)	(26)
Deferred tax		
In respect of the current year	4,394	(5,533)
Income tax expense (benefit) recognized in profit or loss	$ 30,513	$ 22,302

A reconciliation of income before income tax and income tax (expense) benefit was as follows:

	2024	2023
Income tax expense calculated at the statutory rate	$ 32,083	$ 22,355
Tax-exempt income	(2,914)	(1,633)
Realized investment losses	-	(869)
Non-deductible expense losses	4,892	2,311
Addition and deduction of salary expenses during the employee's acceptance of calling for leave	-	(1)
Undistributed Earnings Levy	1,844	-
Unrecognized deductible temporary differences	(2,760)	16
Unrecognized loss carryforwards	-	189
Credit on loss carryforwards s in respect of the current year	(326)	(40)
Income tax adjustments on prior years	(2,306)	(26)
Income tax expense (benefit) recognized in profit or loss	$ 30,513	$ 22,302

(II) Movement in deferred income tax assets

2024	Balance, beginning of year	Recognized in profit or loss	Recognized in other comprehensive income	Balance, end of year
Deferred income tax assets				
Temporary differences				
Inventory write-down	$ 6,810	$ 524	$ -	$ 7,334

2024	Balance, beginning of year	Recognized in profit or loss	Recognized in other comprehensive income	Balance, end of year
Defined benefit obligation	7,056	(512)	(2,803)	3,741
Payables for annual leave	1,436	(428)	-	1,008
Unrealized exchange losses	1,789	(1,789)	-	-
Others	3,305	(418)	-	2,887
	$ 20,396	($ 2,623)	($ 2,803)	$ 14,970
Deferred tax liabilities				
Temporary differences				
Unrealized exchange benefits	$ -	$ 1,771	$ -	$ 1,771

2023				
Deferred income tax assets				
Temporary differences				
Inventory write-down	$ 6,017	$ 793	$ -	$ 6,810
Defined benefit obligation	7,357	(690)	389	7,056
Payables for annual leave	1,936	(500)	-	1,436
Unrealized exchange losses	-	1,789	-	1,789
Others	2,203	1,102	-	3,305
	$ 17,513	$ 2,494	$ 389	$ 20,396
Deferred tax liabilities				
Temporary differences				
Unrealized exchange benefits	$ 3,039	($ 3,039)	$ -	$ -

(III) Amount of deductible temporary differences not recognized as deferred tax assets in individual balance sheets

	December 31, 2024	December 31, 2023
Deductible temporary differences		
Investments using the equity method	$ 480,752	$ 493,852

(IV) Deductible temporary differences and unused loss allowances not recognized as deferred tax assets in the consolidated balance sheet

	December 31, 2024	December 31, 2023
Loss deduction		
Expires in 2024 years	$ -	$ 78
Expires in 2025 years	734	734

	December 31, 2024	December 31, 2023
Expires in 2026 years	388	388
Expires in 2027 years	496	496
Expires in 2028 years	460	745
Indefinite	69,980	78,236
	$ 72,058	$ 80,677

(V) Income tax examination

The tax authorities have examined income tax returns of the Company through 2022.

XXIII. Earnings per share

	Equity attributable to shareholders of the Company	(in thousands)	Earnings per share (NT$)
2024			
Basic Earnings Per Share			
Equity attributable to shareholders of the Company	$ 128,272	106,352	$ 1.21
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	635	
Diluted Earnings Per Share			
Equity attributable to shareholders of the Company plus assumed conversion of all dilutive potential ordinary shares	$ 128,272	106,987	$ 1.20
2023			
Basic Earnings Per Share			
Equity attributable to shareholders of the Company	$ 90,221	106,352	$ 0.85
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	627	
Diluted Earnings Per Share			
Equity attributable to shareholders of the Company plus assumed conversion of all dilutive potential ordinary shares	$ 90,221	106,979	$ 0.84

If the Group offered to settle the compensation or bonuses paid to employees in cash or shares, the Group assumed that the entire amount of the compensation or bonuses will be settled in shares, and the resulting potential shares were included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

XXIV. CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged during the reporting period.

The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and equity of the Group (comprising issued capital, retained earnings, other equity and non-controlling interests).

The Group is not subject to any externally imposed capital requirements.

Key management of the Group reviews the capital structure quarterly. As part of this review, the key management considers the cost of capital and the risks associated with each class of capital. Under the recommendations of the key management, the Group may seek to pay off its debts and manage its current assets to balance its overall capital structure.

XXV. Financial instrument

(I) Fair value of financial instruments - Fair value of financial instruments that are not measured at fair value

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

(II) Fair value of financial instruments - Fair value of financial instruments that are measured at fair value on a recurring basis

1. Fair value measurements

December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income or loss				
Investments in equity instruments				
- Domestic listed shares	$ 484,433	$ -	$ -	$ 484,433
- Foreign unlisted shares	-	-	16,109	16,109
- Domestic unlisted shares	-	-	7,399	7,399

December 31, 2024	Level 1	Level 2	Level 3	Total
Total	$ 484,433	$ -	$ 23,508	$ 507,941
Financial liabilities at fair value through profit or loss				
Derivatives	$ -	$ 479	$ -	$ 479

December 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income or loss				
Investments in equity instruments				
- Domestic listed shares	$ 384,305	$ -	$ -	$ 384,305
- Foreign unlisted shares	-	-	17,570	17,570
- Domestic unlisted shares	-	-	7,014	7,014
Total	$ 384,305	$ -	$ 24,584	$ 408,889

There were no transfers between Level 1 and Level 2 or fair value measurements in 2024 and 2023.

2. Reconciliation of Level 3 fair value measurements of financial assets

Financial assets at fair value through other comprehensive income or loss - equity instruments	2024	2023
Balance, beginning of year	$ 24,584	$ 22,403
Recognized in other comprehensive profit or loss (unrealized valuation gains or losses on financial assets at fair value through other comprehensive profit or loss)	(1,076)	2,181
Balance, end of year	$ 23,508	$ 24,584

3. Valuation Techniques and Inputs for Level 2 Fair Value Measurements

Derivatives - Forward Exchange Contracts are discounted cash flows, which estimate future cash flows based on observable forward exchange rates at year end and the exchange rates specified in the contracts, and are discounted at a discount rate that reflects the credit risk of each counterparty.

4. Valuation techniques and input used in Level 3 fair value measurement

Market approach or income approach is used to value unlisted domestic and foreign equity investments. The market approach is used as a reference to evaluate the subject company's value to a comparable company. The income approach is based on the discounted cash flow method to calculate the present value of the expected gain or loss for holding the investment.

(III) Categories of financial instruments

	December 31, 2024	December 31, 2023
Financial Assets		
Financial assets at amortized cost (Note 1)	$ 1,150,392	$ 1,017,946
Financial assets at fair value through other comprehensive income or loss		
- Investments in equity instruments	507,941	408,889
Financial Liabilities		
Measured at fair value through profit or loss		
－Held for trading	$ 479	$ -
At amortized cost (Note 2)	299,676	181,900

Note 1: The balance includes cash and cash equivalents, notes receivable, accounts receivable, other receivables, refundable deposits, long-term receivables, and overdue receivables which are measured at amortized cost.

Note 2: The balance includes notes payable, accounts payable, other payables and guarantee deposits, which are measured at amortized cost.

(IV) Financial risk management objectives and policies

The Group's major financial instruments include investments in equity instruments, accounts receivable, accounts payable, bank loans and lease liabilities. The Group’s finance department provides services to the business, coordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including exchange rate risk , interest rate riskand and other price risks), credit risk and liquidity risk.

1. Market risk

The main financial risks faced by the Group's operating activities are changes in foreign currency exchange rates, interest rate changes and other price risks.

There has been no changes to the Group’s exposure to market risks or the manner in which these risks were managed and measured.

(1) Exchange rate risk

The Group had foreign currency sales and purchases, which exposed the Group to foreign currency risk. A significant portion of the Group' s sales are not denominated in the functional currency used in the transactions. Exchange rate exposures were managed within approved policy parameters utilizing derivative financial instruments.

The carrying amounts of the Group’s foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation), and the carrying amount of derivative instruments subject to exchange rate risk, set out in Note 28.

Sensitivity analysis

The Group was mainly exposed to the USD.

The sensitivity analysis included only outstanding foreign currency denominated monetary items and the amount that would change pre-tax net income at the end of the year when translated into New Taiwan dollars at a 1% change in foreign currencies. 1% represents management’s assessment of the reasonably possible change in foreign exchange rates.

Type of Currency	Effect of changes in foreign exchange rates on profit or loss 2024	Effect of changes in foreign exchange rates on profit or loss 2023
USD	$ 3,821	$ 4,682

The above amounts are mainly derived from the US dollar-denominated cash and cash equivalents, receivables and payables of the combined company that are still outstanding on the balance sheet date and have not been used for cash flow hedging.

The combined company's sensitivity to exchange rates decreased during the year, mainly due to the decrease in cash and equivalent cash positions denominated in US dollars.

(2) Interest rate risk

The Group has been exposed to interest rate risk due to the deposits at fixed and floating interest rates.

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

	December 31, 2024	December 31, 2023
Fair value interest rate risk		
Financial Assets	$ 482,239	$ 629,397
Financial Liabilities	6,625	7,395
Cash flow interest rate risk		
Financial Assets	227,160	136,399

Sensitivity analysis

The sensitivity analysis of interest rate risk was determined based on the changes in fair value of financial assets and liabilities with floating interest rates as of the end of the reporting period. If interest rates had been 1% higher or lower and all other variables were held constant, Group's pre-tax profit for the years ended December 31, 2024 and 2023 would have increased or decreased by $2,272 thousand and $1,364 thousand, respectively.

The Merged Company's sensitivity to interest rates increased during the year, mainly due to an increase in floating rate bank deposits.

(3) Other price risk

The Group was exposed to equity price risk through its investments in equity securities. If the equity price changes by 1%, Other comprehensive income before tax for the years 2024 and 2023 will increase/decrease by NT$5,079 thousand and NT$4,089 thousand respectively, due to the change in financial assets at fair value through other comprehensive income.

The combined company's sensitivity to equity securities investments has not changed significantly compared with the previous year.

2. Credit risk

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

The Group' s credit risk is mainly concentrated in the five largest customers. As of December 31, 2024 and 2023, the accounts receivable from these customers accounted for 83% and 70% of the total amounts, respectively.

3. Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of financing facilities and ensures compliance with loan covenants. As of December 31, 2024 and 2023, The unutilized bank facilities of the Merged Company were NT$320,000 thousand and NT$405,000 thousand respectively.

The following liquidity and interest rate risk tables illustrate the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The tables had been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The tables includes both interest and principal cash flows.

Non-derivative financial liabilities	Less than 1 year	1 to 5 years	5 to 10 years	10 to 15 years
December 31, 2024				
Non-interest bearing liabilities	$ 289,391	$ 7,660	$ 2,625	$ -
Lease liabilities	1,956	3,218	1,390	465
	$ 291,347	$ 10,878	$ 4,015	$ 465
December 31, 2023				
Non-interest bearing liabilities	$ 171,612	$ 7,663	$ 2,625	$ -
Lease liabilities	1,745	3,865	1,601	676
	$ 173,357	$ 11,528	$ 4,226	$ 676

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

XXVI. Related Party Transactions

Intercompany transactions, account balances, revenues and expenses between the Company and its subsidiaries (which are related parties of the Company) have been eliminated upon consolidation; therefore those items are not disclosed in this note. The significant transactions between the Group and its related parties, other than those disclosed in other notes, are summarized as follows:

(I) Related party name and categories

Related Party Name	Relationship with the Company
LEADRAY ENERGY CO., LTD. (LEADRAY ENERGY)	Other related party(Not a related person since the end of September 2023)
Hongyi optical Co., Ltd.	Affiliated enterprises
IMMENSE OAK TECHNOLOGIES INC.	Affiliated enterprises

(II) Operating revenue

Related Party Name/Categories	2024	2023
Affiliated enterprises	$ 100	$ 970

There is no similar transaction between the company's sales to affiliated companies and non-related parties for comparison.

(III) Operating costs

Related Party Name/Categories	2024	2023
Affiliated enterprises	$ 79	$ -

The purchasing conditions for affiliated enterprises are the same as those for general transactions.

(IV) Operating expenses

Related Party Name/Categories	2024	2023
Affiliated enterprises	$ 447	$ 62

(V) Other income

Related Party Name/Categories	2024	2023
Other related party	$ -	$ 290
Affiliated enterprises	703	287
	$ 703	$ 577

(VI) Accounts receivable

Related Party Name/Categories	December 31, 2024	December 31, 2023
Affiliated enterprises	$ -	$ 468

There is no collection guarantee for outstanding accounts receivable. No provision for losses was made in accounts receivable in 2023.

(VII) Other receivables

Related Party Name/Categories	December 31, 2024	December 31, 2023
Other related party		
LEADRAY ENERGY	$ -	$ 2,547
Affiliated enterprises	35	4
	35	2,551
Less: Allowance for losses	-	(2,183)
	$ 35	$ 368

There is no collection guarantee for other receivables outstanding. In 2023, a provision loss of NT$ 2,183 thousand was made for other receivables, and in 2024, other receivables were recovered and expected credit impairment losses of NT$ 2,183 thousand were reversed..

(VIII) Contract liabilities - current

Related Party Name/Categories	December 31, 2024	December 31, 2023
Affiliated enterprises	$ -	$ 39

(IX) Accounts payable

Related Party Name/Categories	December 31, 2024	December 31, 2023
Other related party	$ 482	$ 12,051

The outstanding accounts payable to related parties are unsecured.

(X) Other payables

Related Party Name/Categories	December 31, 2024	December 31, 2023
Other related party	$ 245	$ 5,900

This is the outstanding amount of the processing fee.

(XI) Guarantee deposits

Related Party Categories/Name	December 31, 2024	December 31, 2023
Other related party		
LEADRAY ENERGY	$ 9,441	$ 9,441

(XII) Compensation of key management personnel

	2024	2023
Short-term employee benefits	$ 21,397	$ 25,777
Retirement benefits	351	424
	$ 21,748	$ 26,201

The compensation to directors and other key management personnel were determined by the Remuneration Committee of the Company in accordance with the individual performance and the market trends.

XXVII Pledged Assets

The following assets have been provided as collateral for obligation to banks and Taichung Customs, Customs Administration, Ministry of Finance:

	December 31, 2024	December 31, 2023
Pledged time deposits (recognized as financial assets at amortized cost)	$ 13,000	$ 13,000

XXVIII. Information on Foreign-Currency-Denominated Assets and Liabilities that have Significant Influence

The Group's entities' significant financial assets and liabilities denominated in foreign currencies aggregated by the foreign currencies other than functional currencies. Information on Foreign-Currency-Denominated Assets and Liabilities that have Significant Influence is as follows:

December 31, 2024	Foreign currency	Exchange rate	NTD
Foreign currency assets			
Monetary items			
USD	$ 19,370	32.785 (USD:NTD)	$ 635,060
JPY	62,621	0.2099 (JPY:NTD)	13,144
Non-monetary items			
Financial assets at fair value through other comprehensive income or loss			
EUR	537	34.14 (EUR:NTD)	16,109
Foreign currency liabilities			
Monetary items			
USD	5,582	32.785 (USD:NTD)	183,005
USD	833	7.765 (USD:HKD)	27,324
USD	1,300	32.785 (USD:NTD)	479

December 31, 2023			
Foreign currency assets			
Monetary items			
USD	$ 18,938	30.705 (USD:NTD)	$ 581,501
Non-monetary items			
Financial assets at fair value through other comprehensive income or loss			
EUR	537	33.98 (EUR:NTD)	17,570
Foreign currency liabilities			
Monetary items			
USD	2,855	30.705(USD:NTD)	87,670
USD	833	7.815 (USD:HKD)	25,590

The realized and unrealized foreign currency exchange gains (losses) of the combined company in 2024 and 2023 were NT$35,219 thousand and NT$(6,223) thousand respectively. Due to the wide variety of foreign currency transactions and functional currencies of the group entities, it is impossible to classify each major impact Disclosure of exchange gains and losses by foreign currency.

XXIX. Supplementary Disclosures

(I) Significant transactions information:

1. Financings provided: See Table 1 attached.
2. Endorsement/guarantee provided: None.
3. Marketable securities held (excluding investments in subsidiaries, associates and joint ventures): See Table 2 attached.
4. Marketable securities acquired and disposed of at costs or prices of at least

NT$300 million or 20% of the paid-in capital: None.

5. Acquisition of individual real estate properties at costs of at least NT$300 million or 20% of the paid-in capital: None.
6. Acquisition of individual real estate properties at costs of at least NT$300 million or 20% of the paid-in capital: None.
7. Total purchases from or sales to related parties of at least NT$100 million or 20% of the paid-in capital: None.
8. Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: None.
9. Information about the derivative instrument transaction: Note 7.
10. Other: Significant inter-company transactions during the reporting periods: See Table 3 attached.

(II) Relevant information on reinvestment business: See Table 4 attached.

(III) Information on investment in mainland China:

1. The name of the investee in mainland China, the main businesses and products, its issued capital, method of investment, information on inflow or outflow of capital, percentage of ownership, income (losses) of the investee, share of profits/losses of investee, ending balance, amount received as dividends from the investee, and the limitation on investee: See Table 5 attached.
2. Significant direct or indirect transactions with the investee, its prices, terms of payment, and unrealized gain or loss: See Table 3 attached.
   (1) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the year.
   (2) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the year.
   (3) The amount of property transactions and the amount of the resultant gains or losses.
   (4) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes.
   (5) The highest balance during the period, the end of period balance, the interest rate range, and total current period interest with respect to the financing of funds.
   (6) Other transactions with material effect on profit or loss for the period or on the financial position, such as the rendering or receipt of services.

(IV) Information of major shareholder: shareholders with ownership of 5 percent or greater showing the names and the number of shares and percentage of ownership held by each shareholder: None.

XXX. Segment Information

(I) Department Operation Information

Provides information to key operating decision makers to allocate resources and evaluate department performance, focusing on each type of product or service delivered or provided. The merged company is mainly a single operating department focused on the manufacturing, processing and sales of various types of liquid crystal displays and their modules. The basis for measuring the profits and losses, assets and liabilities of the operating departments is the same as the basis for preparing the consolidated financial statements. For information about the operating departments, please refer to the consolidated balance sheet and consolidated comprehensive income statement.

(II) Regionally differentiated information

The combined company operates primarily in three regions - Europe, Asia and the Americas.

Information on the consolidated company's continuing operating unit income from external customers based on the country and location of the sales customer and non-current assets based on the location of the asset are as follows:

	Revenue from external customers		Non-current assets	
	2024	2023	December 31, 2024	December 31, 2023
Europe	$ 871,663	$ 913,737	$ -	$ -
Asia	610,650	555,749	245,523	251,952
America	73,248	88,337	-	-
	$ 1,555,561	$ 1,557,823	$ 245,523	$ 251,952

Non-current assets exclude financial assets measured at fair value through other comprehensive profit or loss - non-current, equity method investments and deferred income tax assets.

(III) Major customer information

Revenues from one single customer representing 10% or more of the Group's total revenues are as follows:

	2024		2023	
Customer Name	Amount	%	Amount	%
Company A	$ 722,678	46	$ 607,800	39
Company B	202,188	13	Note	

Note: The revenue amount does not reach 10% of the total revenue of the consolidated company.

United Radiant Technology Corporation and Subsidiaries

Financings provided

For the Years Ended December 31, 2024

TABLE 1

Unit: NT$ thousand

Serial No.	Financing Company	Counterparty	Financial Statement Account	Related Party	Maximum Balance for the Year	Balance, end of year	Amount Actually Drawn (Note 1)	Interest rate Range	Nature for Financing	Transaction Amounts	Reason for short-term Financing	Allowance for Bad Debt	Collateral		Financing Limits for Each Borrowing Company (Note 2)	Financing Company's Total Financing Amount Limits (Note 2)
													Name	Value		
0	The Company	UNITED RADIANT TECHNOLOGY (H.K.) Co., Ltd.	Other receivables	Y	$ 27,365	$ 27,324	$ 27,324	-	Transaction Amounts	$ -	—	$ -	—	$ -	$ 171,379	$ 685,514
0	The Company	UNITED RADIANT TECHNOLOGY (H.K.) Co., Ltd.	Other receivables	Y	3,279	3,279	1,147	-	Short-term financing	$ -	—	$ -	—	$ -	171,379	685,514

Note 1: The amount already written off during the preparation of the consolidated financial statements.

Note 2: The limit on lending funds provided each borrowing company is up to 10% of the net worth and the total limit shall not exceed 40% of the net worth.

United Radiant Technology Corporation and Subsidiaries

Marketable Securities Held

DECEMBER 31, 2024

TABLE 2

Unit: NT$ thousand

Held Company Name	Marketable Securities Type and Name	Relationship with the Company	Financial Statement Account	December 31, 2024				Remarks
				Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	plan assets	
The Company	Stocks							
	Taiwan Cement Corporation	None	Financial assets at fair value through other comprehensive income or loss - current	3,739,756	$ 118,550	-	$ 118,550	
	Fubon Financial Holding Co., Ltd.	None	Financial assets at fair value through other comprehensive income or loss - current	1,875,137	177,791	-	177,791	
	Cathay Financial Holdings Co., Ltd.	None	Financial assets at fair value through other comprehensive income or loss - current	2,487,723	169,912	-	169,912	
	Asia Cement Corporation	None	Financial assets at fair value through other comprehensive income or loss - current	450,000	18,180	-	18,180	
	Miortech Holding B.V.	None	Financial assets at fair value through other comprehensive income or loss - non-current	22,154	16,109	9	16,109	
	LEADRAY ENERGY	Other related party	Financial assets at fair value through other comprehensive income or loss - non-current	567,063	7,399	2	7,399	
	Chungyo Department Store	None	Financial assets at fair value through other comprehensive income or loss - non-current	3,567	-	-	-	
	Friendly International Enterprise Co., Ltd.	None	Financial assets at fair value through other comprehensive income or loss - non-current	56,933	-	-	-	

United Radiant Technology Corporation and Subsidiaries

Significant Inter-Company Transactions During the Reporting Periods

For the Years Ended December 31, 2024

TABLE 3

Unit: NT$ thousand

Serial No.	Company name	Counterparty	Nature of Relationship	Intercompany Transactions			
				Financial Statements Item	Amount (Note)	Transaction Terms	Percentage of Consolidated Net Revenue or Total Assets (%)
0	The Company	UNITED RADIANT TECHNOLOGY (H.K.) Co., Ltd.	Parent to subsidiary	Other receivables	$ 28,471	—	1

Note: The amount already written off during the preparation of the consolidated financial statements.

United Radiant Technology Corporation and Subsidiaries

NAMES, LOCATIONS, AND RELATED INFORMATION OF INVESTEES OVER WHICH THE COMPANY EXERCISES SIGNIFICANT INFLUENCE (EXCLUDING INFORMATION ON INVESTMENT IN MAINLAND CHINA)

For the Years Ended December 31, 2024

TABLE 4

Unit: NT$ thousand

Investor Company	Investee Company (Note 1)	Location	Main businesses	Original Investment Amount		Balance as of December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024	Investment income (loss) recognized by the Company for the year ended December 31, 2024	Remarks
				December 31, 2024	December 31, 2023	Shares (in thousands)	Percentage of Ownership	Carrying Amount			
The Company	FIRSTHILL LIMITED	British Virgin Islands	Investment	$ 330,352	$ 330,352	10,000,000	100	$ 22,638	$ 12,260	$ 12,260	Subsidiary
	BRIGHT YEH, LTD	British Virgin Islands	Investment	12,643	12,643	2,000	100	903	840	840	Subsidiary
	UNITED RADIANT TECHNOLOGY (H.K.) Co., Ltd.	Hong Kong	Manufacture, processing and sales of all kinds of liquid crystal displays and their modules	152,525	152,525	36,495,000	100	(16,099)	705	705	Subsidiary
	Hongyi optical Co., Ltd.	Taiwan	Manufacture, processing and sales of light-emitting components	30,000	30,000	2,500,000	18.14	17,742	(47,914)	(21,632)	Affiliated enterprises
	IMMENSE OAK TECHNOLOGIES INC..	Taiwan	HMI Planning, R&D and Sales	10,000	10,000	10,000,000	32.53	5,336	(8,701)	(2,831)	Affiliated enterprises

Note 1: The amount already written off during the preparation of the consolidated financial statements.

Note 2: Please refer to Table 5 for information on investees in mainland China.

United Radiant Technology Corporation and Subsidiaries

Information on investment in Mainland China:

For the Years Ended December 31, 2024

TABLE 5

Unit: In thousand NT$ or Foreign currency

Investee Company (Note 1)	Main businesses	Total Amount of Paid-in Capital	Method of Investment	Accumulated Outflow of Investment from Taiwan as of January 1, 2024	Investment Flows for the year ended December 31, 2024		December 31, 2022 from Taiwan as of January 1, 2024	Net profit (loss) of the investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognized by the Company for the year ended December 31, 2024 (Note 3)	Carrying Amount	Accumulated Inward Remittance of Earnings as of December 31, 2024	Remarks
					Outflow	Inflow							
Bright Yeh Technology (Huizhou) Co., Ltd.	Manufacture, processing and sales of all kinds of liquid crystal displays and their modules	$ 12,643 (USD 400)	(Note 2)	$ 12,643 (USD 400)	$ -	$ -	$ 12,643 (USD 400)	$ 840	100%	$ 840	$ 903	$ -	

Accumulated Amount of Remittance from Taiwan to Mainland China as of December 31, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Ceiling on Investments in Mainland China Imposed by the Investment Commission, MOEA (Note 4)
$ 12,643 (USD 400)	$ 12,643 (USD 400)	$ 1,028,271

Note 1: The amount already written off during the preparation of the consolidated financial statements.

Note 2: The Company invested in China through a third-party company (third-party company: BRIGHT YEH directly invested in China).

Note 3: The investment gains and losses recognized in the current year are calculated based on the financial statements of the same period audited by the accountants..

Note 4: The calculation of the limit is in accordance with the "Principles for Review of Investment or Technical Cooperation in Mainland China.