Fortune Oriental Company Limited
and Subsidiaries
Consolidated Financial Statements for the
Nine Months Ended September 30, 2025 and 2024
and Independent Auditors' Review Report

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Independent Auditors' Review Report

The Board of Directors and Shareholders

Fortune Oriental Company Limited

Introduction

We have reviewed the accompanying consolidated balance sheets of Fortune Oriental Company Limited (the"Company") and its subsidiaries (collectively, the "Group") as of September 30, 2025 and 2024, the related consolidated statements of comprehensive income for the three months and the nine months ended September 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the nine months then ended, and the related notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2025 and 2024, its consolidated financial performance for the three months and the nine months ended September 30, 2025 and 2024, and its consolidated cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Huang, Shih Chia and Huang, Jung Chuan.

Huang, Shih Chia Huang, Jung Chuan

G & F Certified Public Accountants
Taipei, Taiwan, Republic of China
November 7,2025

<u>*Notice to Readers*</u>

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

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

Fortune Oriental Company Limited and Subsidiaries

Consolidated Balance Sheets

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

Unit: NT$ thousands

Asset		Notes	September 30,2025		December 31, 2024		September 30, 2024	
Code	Item		Amount	%	Amount	%	Amount	%
	Current assets							
1100	Cash and cash equivalents	6	$ 88,482	5	$ 115,817	8	$ 75,232	5
1110	Financial assets at fair value through profit or loss	7	696,563	46	604,300	42	606,976	43
1120	Financial assets at fair value through other comprehensive income	8	4,521	-	-	-	-	-
1136	Financial assets at amortized cost	9	23,880	2	23,880	2	25,870	2
1150	Notes receivable, net	10	9,784	1	11,370	1	9,480	1
1170	Accounts receivable, net	10	28,315	2	30,086	2	36,178	3
1180	Accounts receivable from related parties, net	10	240	-	-	-	-	-
1200	Other receivables	11	69,045	5	8	-	51	-
1220	Current income tax assets		6	-	9	-	9	-
130X	Inventories	12	39,307	3	41,082	3	46,189	4
1323	Land held for construction	13	342,292	22	349,073	24	327,407	24
1410	Prepayments		5,777	-	3,607	-	6,607	-
1470	Other current assets	14、34	8,843	-	522	-	7,524	-
11XX	Total current assets		1,317,055	87	1,179,754	82	1,141,523	82
	Non-current assets							
1510	Financial assets at fair value through profit or loss	7	24,841	2	24,841	2	22,500	2
1517	Financial assets at fair value through other comprehensive income	8、34	4,928	-	51,200	4	52,880	4
1600	Property, plant, and equipment	15、33	98,902	7	110,564	8	112,140	8
1755	Right-of-use assets	17	56,458	4	40,090	3	44,431	3
1760	Investment property	18	6,449	-	6,929	-	7,090	-
1780	Intangible assets	19	5,201	-	7,164	-	7,935	-
1915	Prepayments for equipment		-	-	-	-	148	-
1920	Refundable deposits	16	10,335	-	8,488	1	8,834	1
1960	Prepayments for investment	20	-	-	-	-	-	-
15XX	Total non-current assets		207,114	13	249,276	18	255,958	18
1XXX	Total assets		$ 1,524,169	100	$ 1,429,030	100	$ 1,397,481	100

Liabilities and equity		Notes	September 30, 2025		December 31, 2024		September 30, 2024	
Code	Item		Amount	%	Amount	%	Amount	%
	Current liabilities							
2120	Financial liabilities at fair value through profit or loss	21	$ 61,425	5	$ -	-	$ -	-
2130	Contract liabilities		8,232	-	7,304	1	8,151	1
2150	Notes payable		2,434	-	2,145	-	2,389	-
2170	Accounts payable		45,312	3	44,243	3	47,645	3
2200	Other payables	22	78,474	5	98,111	7	78,810	6
2220	Other payables to related parties	22、33	6	-	6	-	6	-
2280	Lease liabilities	17	20,656	1	17,171	1	18,061	1
2300	Other current liabilities - other		3,746	-	3,638	-	3,811	-
21XX	Total current liabilities		220,285	14	172,618	12	158,873	11
	Non-current liabilities							
2570	Deferred income tax liabilities		5	-	27	-	139	-
2580	Lease liabilities	17	36,950	2	23,694	2	27,071	2
2645	Guarantee deposits		660	-	660	-	660	-
2670	Other non-current liabilities	24	8,233	1	8,233	1	8,233	1
25XX	Total non-current liabilities		45,848	3	32,614	3	36,103	3
2XXX	Total liabilities		266,133	17	205,232	15	194,976	14
	Equity attributable to shareholders of the parent	25						
3110	Capital stock		820,080	54	820,080	57	820,080	59
3200	Capital surplus		82,271	5	82,271	6	82,271	6
3300	Retained earnings							
3310	Legal reserve		33,281	2	33,281	2	33,281	2
3320	Special reserve		5	-	5	-	5	-
3350	Accumulated deficit		(85,371)	(5)	(142,780)	(10)	(160,882)	(11)
3400	Other equity		1,954	-	15,258	1	16,290	1
31XX	Total equity attributable to shareholders of the parent		852,220	56	808,115	56	791,045	57
36XX	Non-controlling interests	25	405,816	27	415,683	29	411,460	29
3XXX	Total equity		1,258,036	83	1,223,798	85	1,202,505	86
	Total liabilities and equity		$ 1,524,169	100	$ 1,429,030	100	$ 1,397,481	100

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

(Please refer to independent auditors' review report of G & F Certified Public Accountants on November 7, 2025)

Chairman : Chen, Pi-Hua   Manager : Lo ,Kuang-Wei   Head of Accounting : Lin, Chih-Tsung

Fortune Oriental Company Limited and Subsidiaries
Consolidated Statements of Comprehensive Income
For the Three months and Nine months ended September 30, 2025 and 2024

Unit: NT$ thousands, except for earnings per share

Code	Item	Notes	Three months ended September 30,				Nine months ended September 30,			
			2025		2024		2025		2024	
			Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue, net	26、33	$ 43,273	100	$ 51,104	100	$ 131,154	100	$ 150,173	100
5000	Operating costs	12、30	(33,026)	(76)	(38,834)	(76)	(104,600)	(80)	(113,554)	(76)
5900	Gross operating profit		10,247	24	12,270	24	26,554	20	36,619	24
6000	Operating expenses	30、33								
6100	Selling and marketing expenses		(8,779)	(20)	(9,172)	(18)	(25,786)	(19)	(28,788)	(19)
6200	Administrative expenses		(21,423)	(50)	(18,561)	(37)	(58,838)	(45)	(54,647)	(36)
6300	Research and development expenses		(16,466)	(38)	(16,987)	(33)	(49,420)	(38)	(56,604)	(38)
6450	Expected credit gain	10	255	1	354	1	510	-	1,166	1
	Total operating expenses		(46,413)	(107)	(44,366)	(87)	(133,534)	(102)	(138,873)	(92)
6900	Operating losses		(36,166)	(83)	(32,096)	(63)	(106,980)	(82)	(102,254)	(68)
7000	Non-operating income and expenses	27								
7100	Interest income		289	1	321	1	919	1	983	1
7010	Other income		9,435	22	13,638	26	21,388	16	20,150	13
7020	Other gains and losses		145,483	336	(76,760)	(150)	116,401	89	(7,288)	(4)
7050	Finance costs		(2,887)	(7)	(235)	-	(4,545)	(3)	(771)	(1)
	Total non-operating income and expenses		152,320	352	(63,036)	(123)	134,163	103	13,074	9
7900	Net income (loss) before tax		116,154	269	(95,132)	(186)	27,183	21	(89,180)	(59)
7950	Income tax (expense) benefit	28	(1)	-	(111)	-	21	-	(131)	-
8200	Net income (loss)		116,153	269	(95,243)	(186)	27,204	21	(89,311)	(59)
	Other comprehensive income									
8310	Items that will not be reclassified to profit or loss:									
8316	Unrealized gains on investments in equity instruments at fair value through other comprehensive income		10,327	24	3,735	7	7,034	5	14,252	9
8300	Other comprehensive income, net of income tax		10,327	24	3,735	7	7,034	5	14,252	9
8500	Total comprehensive income (loss)		$ 126,480	293	$ (91,508)	(179)	$ 34,238	26	$ (75,059)	(50)

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Fortune Oriental Company Limited and Subsidiaries
Consolidated Statements of Comprehensive Income
For the Three months and Nine months ended September 30, 2025 and 2024

Unit: NT$ thousands, except for earnings per share

Code	Item	Notes	Three months ended September 30,				Nine months ended September 30,			
			2025		2024		2025		2024	
			Amount	%	Amount	%	Amount	%	Amount	%
8600	Net income (loss) attributable to:									
8610	Shareholders of the parent	29	$ 87,808		$ (67,363)		$ 39,784		$ (50,883)	
8620	Non-controlling interests	25	28,345		(27,880)		(12,580)		(38,428)	
			$ 116,153		$ (95,243)		$ 27,204		$ (89,311)	
8700	Comprehensive income (loss) attributable to:									
8710	Shareholders of the parent		$ 95,422		$ (63,628)		$ 44,105		$ (36,631)	
8720	Non-controlling interests		31,058		(27,880)		(9,867)		(38,428)	
			$ 126,480		$ (91,508)		$ 34,238		$ (75,059)	
	Earnings per share (NT$ in dollars)	29								
9750	Basic earnings (losses) per share		$ 1.07		$ (0.82)		$ 0.49		$ (0.62)	
9850	Diluted earnings (losses) per share		$ 1.07		$ (0.82)		$ 0.49		$ (0.62)	

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

(Please refer to independent auditors' review report of G & F Certified Public Accountants on November 7, 2025)

Chairman: Chen, Pi-Hua　　Manager: Lo ,Kuang-Wei　　Head of Accounting: Lin, Chih-Tsung

Fortune Oriental Company Limited and Subsidiaries

Consolidated Statements of Changes in Equity

For the Nine Months Ended September 30, 2025 and 2024

Unit: NT$ thousands

Item	Equity attributable to shareholders of the parent							Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings			Other equity	Total equity attributable to shareholders of the parent		
			Legal reserve	Special reserve	Accumulated deficit	Unrealized gains on investments in equity instruments at fair value through other comprehensive income			
Balance as of January 1, 2024	$ 820,080	$ 82,271	$ 33,281	$ 5	$ (109,999)	$ 2,038	$ 827,676	$ 435,940	$ 1,263,616
Net loss	-	-	-	-	(50,883)	-	(50,883)	(38,428)	(89,311)
Other comprehensive income	-	-	-	-	-	14,252	14,252	-	14,252
Total comprehensive loss	-	-	-	-	(50,883)	14,252	(36,631)	(38,428)	(75,059)
Adjustments in non-controlling interests	-	-	-	-	-	-	-	13,948	13,948
Balance as of September 30, 2024	$ 820,080	$ 82,271	$ 33,281	$ 5	$ (160,882)	$ 16,290	$ 791,045	$ 411,460	$ 1,202,505
Balance as of January 1, 2025	$ 820,080	$ 82,271	$ 33,281	$ 5	$ (142,780)	$ 15,258	$ 808,115	$ 415,683	$ 1,223,798
Net income	-	-	-	-	39,784	-	39,784	(12,580)	27,204
Other comprehensive income	-	-	-	-	-	4,321	4,321	2,713	7,034
Total comprehensive income	-	-	-	-	39,784	4,321	44,105	(9,867)	34,238
Unrealized gains on investments in equity instruments at fair value through other comprehensive income	-	-	-	-	17,625	(17,625)	-	-	-
Balance as of September 30, 2025	$ 820,080	$ 82,271	$ 33,281	$ 5	$ (85,371)	$ 1,954	$ 852,220	$ 405,816	$ 1,258,036

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

(Please refer to independent auditors' review report of G & F Certified Public Accountants on November 7, 2025)

Chairman: Chen, Pi-Hua   Manager: Lo ,Kuang-Wei   Head of Accounting: Lin, Chih-Tsung

Fortune Oriental Company Limited and Subsidiaries
Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2025 and 2024

Unit: NT$ thousands

Item	Nine months ended September 30,2025	Nine months ended September 30,2024
	Amount	Amount
Cash flows from operating activities		
Net income (loss) before tax	$ 27,183	$ (89,180)
Adjustments for:		
Adjustments to reconcile income (loss)		
Depreciation expenses	29,465	24,896
Amortization expenses	2,114	2,684
Valuation (gains) losses on financial assets and liabilities at fair value through profit or loss	(117,099)	9,159
Expected credit gain	(510)	(1,166)
Interest expense	4,545	771
Interest income	(919)	(983)
Dividend income	(18,844)	(11,586)
Unrealized losses (gains) on foreign exchange	1,356	(791)
Changes in operating assets and liabilities		
Notes receivable	1,586	2,233
Accounts receivable	2,127	1,205
Accounts receivable from related parties	(240)	157
Other receivables	(69,037)	(32)
Inventories (including land held for construction)	8,556	(1,590)
Prepayments	(2,170)	18,193
Other financial assets-current	(8,312)	2,366
Other current assets	(9)	(204)
Contract liabilities	928	(390)
Notes payable	289	(275)
Accounts payable	1,077	21,266
Other pyables	(19,661)	(2,319)
Other current liabilities- others	108	84
Cash outflow from operations	(157,467)	(25,502)
Interest received	919	983
Interest paid	(4,545)	(771)
Dividends received	18,848	11,586
Income tax return(paid)	2	(4)
Net cash outflow from operating activities	(142,243)	(13,708)

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Fortune Oriental Company Limited and Subsidiaries
Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2025 and 2024

Unit: NT$ thousands

Item	Nine months ended September 30,2025	Nine months ended September 30,2024
	Amount	Amount
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit or loss- current	1,460,060	597,574
Acquisitions of financial assets at fair value through profit or loss-current	(1,435,224)	(522,956)
Acquisitions of financial assets at fair value through profit or loss- non-current	-	(6,000)
Proceeds from disposal of financial assets at fair value through other comprehensive income- non-current	51,713	-
Acquisitions of financial assets at fair value through other comprehensive income- non-current	(2,928)	-
Decrease in financial assets at amortized cost	-	4,130
Acquisitions of property, plant and equipment	(1,289)	(62,749)
Acquisitions of intangible assets	(137)	(807)
Decrease in prepayments for equipment	-	16,447
Refundable deposits (paid) refunded	(1,847)	835
Net cash inflow from investing activities	70,348	26,474
Cash flows from financing activities		
Increase in financial liabilities at fair value through profit or loss	61,425	-
Repayments of lease principal	(15,650)	(15,934)
Decrease in guarantee deposits refunded	-	(12)
Increase in non-controlling interests	-	5,000
Net cash inflow (outflow) from financing activities	45,775	(10,946)
Effect of exchange rate changes on cash and cash equivalents	(1,215)	594
Net (decrease) increase in cash and cash equivalents	(27,335)	2,414
Cash and cash equivalents at beginning of period	115,817	72,818
Cash and cash equivalents at end of period	$ 88,482	$ 75,232

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

(Please refer to independent auditors' review report of G & F Certified Public Accountants on November 7, 2025)

Chairman: Chen, Pi-Hua Manager:Lo , Kuang-Wei Head of Accounting: Lin, Chih-Tsung

Fortune Oriental Company Limited and Subsidiaries

Notes to Consolidated Financial Statements

For the Nine Months Ended September 30, 2025 and 2024

(Unit: NT$ thousands, unless specified otherwise)

1. General

Fortune Oriental Company Limited (hereinafter referred to as the "Company", and its subsidiaries are collectively referred to as the "Group") was incorporated on April 14, 1995. The main business is the agency of electronic components related products, the import and export trade of multimedia information products etc.

Shares of the Company were listed for trading on Taipei Exchange from February 21, 2000; the Company later received approval to list for trading on Taiwan Stock Exchange Corporation from September 19, 2001 onwards.

2. The Approval of Financial Statements

The accompanying consolidated financial statements were approved by the Board of Directors on November 7, 2025.

3. Application of New and Revised International Financial Reporting Standards

(1) Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC) and SIC announcements (SIC) (collectively, referred to as "IFRSs Accounting Standards" below) endorsed and issued into effect by the Financial Supervisory Commission (FSC).

The initial application of the amendments to the IFRSs Accounting Standards endorsed and issued into effect by the FSC did not have a material impact on the accounting policies of the Group.

(2) The IFRSs Accounting Standards issued by International Accounting Standards Board (IASB) and endorsed by the FSC with effective date starting 2026

Application of New/Amended/Revised Standards and Interpretations	Effective Date Issued by IASB
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of classification of financial assets	January 1, 2026
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 17 "Insurance contracts"(including amendments from 2020 and 2021)	January 1, 2023

As of the date of issuance of the accompanying consolidated financial statements, the Group assesses that amendments to other standards and interpretations will not have a material impact on the financial position and performance.

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

Application of New/Amended/Revised Standards and Interpretations	Effective Date Issued by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027(Note 2)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Note 1:Unless stated otherwise, the above New IFRSs Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2:The Financial Supervisory Commission (FSC) announced on September 25, 2025, that IFRS 18 shall be applied by domestic entities starting from January 1, 2028. Early adoption is permitted upon the FSC's endorsement of IFRS 18.

<u>IFRS 18 "Presentation and Disclosure in Financial Statements"</u>

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

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categorie.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit orloss before financing and income taxes and profit or loss.

- Provides guidance to enhance the requirements of aggregation and disaggregation:
  The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as "other" only if it cannot find a more informative label.
- Enhanced disclosures of management-defined performance measures:
  When an entity communicates management's view of an aspect of the entity's financial performance outside the financial statements, and such measures are communicated to users of the financial statements, the entity shall disclose in a single note information regarding management-defined performance measures. This includes a description of the measure, how it is calculated, reconciliations to the most comparable subtotals or totals specified by IFRS Accounting Standards, and the income tax and non-controlling interest effects of the reconciling items.

As of the date of issuance of the accompanying consolidated financial statements, the Group continues to evaluate the impact of amendments to other standards and interpretations on its financial position and performance. The related impact will be disclosed when the Group completes its evaluation.

4. Summary of Material Accounting Policy Information

Except for the following, the accounting policies applied in these consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2024.

(1) 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 IAS 34, "Interim Financial Reporting," endorsed and issued into effect by the FSC. The consolidated financial statements do not present all the disclosures required for a complete set of annual consolidated financial statements prepared under the IFRS Accounting Standards endorsed and issued into effect by the FSC (collectively, “Taiwan-IFRSs”).

(2) Basis of consolidation

a. The basis of preparation and the basis for the consolidated financial statements applied in these consolidated financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2024.

b. The subsidiaries (sub-subsidiaries) in the consolidated financial stateme

The detail information of the subsidiaries (sub-subsidiaries) at the end of reporting period was as follows:

Investor	Subsidiary (sub-subsidiaries)	Nature of business	Ownership percentage		
			September 30, 2025	December 31, 2024	September 30, 2024
The Company	Huaxun Venture Capital Co., Ltd.	General investment	99.97%	99.97%	99.97%
The Company	VAST POWER CORPORATION	Electric vehicle power system development, real estate leasing	61.43%	61.43%	61.43%
The Company	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	Lighting equipment	27.81%	27.81%	27.81%
Huaxun Venture Capital Co., Ltd.	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	Lighting equipment	16.85%	16.85%	16.85%
VAST POWER CORPORATION	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	Lighting equipment	36.52%	36.52%	36.52%
VAST POWER CORPORATION	Dajixiang International Construction Co., Ltd.	Real estate development	100%	100%	100%
VAST POWER CORPORATION	Labeltam Corporation	Electronic peripherals	80%	80%	80%

c. Subsidiaries not listed in the consolidated financial statements: None.

d. Subsidiaries with significant non-controlling interests that are material to the Group

The total amount of non-controlling interests of the Group as of September 30, 2025, December 31, 2024, and September 30, 2024 were NT$ 405,816, NT$ 415,683, and NT$ 411,460, respectively. The following was information on non-controlling interests and subsidiary that were material to the Group:

		Non-controlling interests		Non-controlling interests		Non-controlling interests	
		September 30, 2025		December 31, 2024		September 30, 2024	
Subsidiary	Main Business Location	Amount	Ownership Percentage	Amount	Ownership Percentage	Amount	Ownership Percentage
VAST POWER CORPORATION	Taiwan	$ 390,605	38.57%	$ 399,759	38.57%	$ 396,276	38.57%

Aggregate financial information of subsidiary:

Balance Sheets

	VAST POWER CORPORATION		
	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	$ 528,350	$ 503,370	$ 492,562
Non-current assets	621,687	676,086	660,311
Current liabilities	(102,287)	(120,282)	(99,536)
Non-current liabilities	(35,034)	(22,723)	(25,916)
Total net assets	$ 1,012,716	$ 1,036,451	$ 1,027,421

Statements of Comprehensive Income

	VAST POWER CORPORATION	
	Nine months ended September 30,	
	2025	2024
Operating revenue, net	$ 1,944	$ 2,770
Net loss before tax	(30,769)	(95,302)
Income tax expenses	-	(108)
Net loss from continuing operations	(30,769)	(95,410)
Other comprehensive income, net	7,034	23,200
Total comprehensive loss for the current period	$ (23,735)	$ (72,210)
Total comprehensive loss attributable to non-controlling interests	$ (9,155)	$ (27,851)
Dividends paid to non-controlling interests	$ -	$ -

Statements of Cash Flows

	VAST POWER CORPORATION	
	Nine months ended September 30,	
	2025	2024
Net cash outflow from operating activities	$ (98,503)	$ (1,724)
Net cash inflow from investing activities	81,754	1,698
Net cash outflow from financing activities	(13,290)	(13,051)
Effect of exchange rate changes on cash and cash equivalents	(1,121)	538
Decrease in cash and cash equivalents	(31,160)	(12,539)
Cash and cash equivalents at beginning of period	38,309	20,565
Cash and cash equivalents at end of period	$ 7,149	$ 8,026

(3) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The interim period income tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

5. Critical Accounting Judgments, Assumptions, and Key Sources of Estimation Uncertainty

There are no significant changes in this period. Please refer to Note 5 of the Consolidated Financial Statement for the year ended December 31, 2024.

6. Cash and Cash Equivalents

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	$ 299	$ 299	$ 299
Deposits in banks	88,183	115,518	74,933
Total	$ 88,482	$ 115,817	$ 75,232

7. Financial Assets at Fair Value Through Profit or Loss

	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets-current			
Financial assets mandatorily at fair value through profit or loss			
TWSE/TPEX listed stocks	$ 670,010	$ 577,203	$ 581,022
Beneficiary certificates	26,553	27,097	25,954
subtotal	696,563	604,300	606,976
Financial assets-non-current			
Financial assets mandatorily at fair value through profit or loss			
Private Equity Fund	24,841	24,841	22,500
Total	$ 721,404	$ 629,141	$ 629,476

As of September 30, 2025, December 31, 2024, and September 30, 2024, financial assets at fair value through profit or loss were not pledged or used as collateral.

8. Financial Assets at Fair Value Through Other Comprehensive Income

	September 30, 2025	December 31, 2024	September 30, 2024
Equity instruments- current			
Private placement of TWSE listed stocks	$ 4,521	$ -	$ -
Equity instruments- non-current			
Private placement of TWSE listed stocks	$ -	$ 49,200	$ 50,880
Non-listed stocks			
AETAX	-	-	-
INTEGRATED	-	-	-
BROADRIVER	-	-	-
Zhi Cheng Retro-style EV-mobility Design Co., Ltd.	2,000	2,000	2,000
SL BIO Ltd. -CAYMAN ISLANDS	2,928	-	-
Total	$ 4,928	$ 51,200	$ 52,880

(1) The Group invests in the above instruments by adopting a medium-long term strategy, and expects to profit over the long term. Management of the Group is of the opinion that recognizing short-term fair value changes through profit or loss on such investments does not conform with the long-term investment plans described above, and therefore has chosen to account for such investments at fair value through other comprehensive income.

(2) AETAX, INTEGRATED and BROADRIVER, three equity-accounted investments held by the Group, suffered losses that significantly reduced fair value below initial cost of investment, for this reason, the Group had recognized losses on adjustment to valuation for the entirety of the three investees.

(3) For details on the above assets were pledged or used as collateral, please refer to Notes 34.

9. Financial Assets at Amortized Cost

	September 30, 2025	December 31, 2024	September 30, 2024
Time deposits maturing after 3 months	$ 23,880	$ 23,880	$ 25,870

The above assets were not pledged or used as collateral.

Details of profit or loss items recognized on financial assets measured at amortized cost:

	Three months ended September30,		Nine months ended September30,	
	2025	2024	2025	2024
Interest income	$ 101	$ 113	$ 302	$ 341

10. Notes and Accounts Receivable, Net

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable - non-related parties	$ 9,784	$ 11,370	$ 9,480
Accounts receivable - non-related parties	452,211	454,492	460,649
Accounts receivable - related parties	240	-	-
Less: Loss allowance	(423,896)	(424,406)	(424,471)
Net amount	28,555	30,086	36,178
Total	$ 38,339	$ 41,456	$ 45,658

The average credit term granted on the sale of merchandise is 60-120 days. No interest is calculated on accounts receivable. The Group rates its main customers based on publicly available financial information and transaction history. The Group persistently monitors credit exposure and counterparties' credit ratings, and controls counterparty exposure through credit limits that are reviewed and approved by the management.

The Group adopts the simplified approach of IFRS 9 and recognizes loss allowance on accounts receivable based on expected credit losses over the duration (after excluding special cases where 100% of losses have been provided). Expected credit losses for the duration of account are calculated using a provision matrix, which takes into consideration a customer's default history and current financial position, the current state of industry and economy, GDP forecast, and industry outlook. Since previous credit loss records showed no significant difference in loss pattern across customer groups, the provision matrix did not distinguish between customer groups, but merely used different expected credit loss rates for the number days of the accounts receivable.

If there is evidence to suggest that the counterparty is undergoing severe financial crisis and the recoverable amount can not be reasonably estimated, the Group will directly offset loss allowance against accounts receivable. In which case, the Group will continue collection efforts on the receivables, and any amounts recovered will be recognized through profit or loss.

The amount of loss allowance calculated based on the provision matrix is presented below:

(1)September 30, 2025

	Not past due	Past due 1-60 days	Past due 61-90 days	Past due 91-365 days	Past due over 365 days	Total
Total carrying value	$ 25,667	$ 2,366	$ 24	$ 1,262	$ 423,132	$ 452,451
Loss allowance	(228)	(359)	(17)	(160)	(423,132)	(423,896)
Amortized cost	$ 25,439	$ 2,007	$ 7	$ 1,102	$ -	$ 28,555

(2)December 31, 2024

	Not past due	Past due 1-60 Days	Past due 61-90 days	Past due 91-365 days	Past due over 365 days	Total
Total carrying value	$ 28,255	$ 2,804	$ -	$ 11	$ 423,422	$ 454,492
Loss allowance	(287)	(692)	-	(5)	(423,422)	(424,406)
Amortized cost	$ 27,968	$ 2,112	$ -	$ 6	$ -	$ 30,086

(3)September 30, 2024

	Not past due	Past due 1-60 days	Past due 61-90 days	Past due 91-365 days	Past due over 365 days	Total
Total carrying value	$ 35,243	$ 1,162	$ 270	$ 280	$ 423,694	$ 460,649
Loss allowance	(257)	(216)	(166)	(138)	(423,694)	(424,471)
Amortized cost	$ 34,986	$ 946	$ 104	$ 142	$ -	$ 36,178

Changes in loss allowance on accounts receivable are shown below:

	Nine months ended September30,2025	Nine months ended September30,2024
Balance, beginning of period	$ 424,406	$ 425,637
Reversal on loss allowance	(510)	(1,166)
Balance, end of period	$ 423,896	$ 424,471

11. Other Receivables

	September 30, 2025	December 31, 2024	September 30, 2024
Tax refund receivables	$ 40	$ -	$ 41

Securities receivable	66,805	-	-
Others	16,562	16,140	16,142
Less: Loss allowance	(14,362)	(16,132)	(16,132)
Total	$ 69,045	$ 8	$ 51

12. Inventories

	September 30, 2025		
	Cost	Allowance for valuation loss	Carrying value
Merchandise	$ 81,282	$ (78,987)	$ 2,295
Raw materials	8,994	(3,916)	5,078
Supplies	396	(278)	118
Finished goods	48,547	(16,731)	31,816
Total	$ 139,219	$ (99,912)	$ 39,307

	December 31, 2024		
	Cost	Allowance for valuation loss	Carrying value
Merchandise	$ 83,735	$ (79,172)	$ 4,563
Raw materials	6,463	(3,650)	2,813
Supplies	293	(288)	5
Finished goods	48,810	(15,109)	33,701
Total	$ 139,301	$ (98,219)	$ 41,082

	September 30, 2024		
	Cost	Allowance for valuation loss	Carrying value
Merchandise	$ 85,806	$ (79,464)	$ 6,342
Raw materials	7,157	(3,674)	3,483
Supplies	335	(297)	38
Finished goods	54,986	(18,660)	36,326
Total	$ 148,284	$ (102,095)	$ 46,189

The above assets were not pledged or used as collateral.

The Group’s inventory cost recognized as an expense for the current period:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of goods sold	$ 30,725	$ 36,946	$ 94,185	$ 108,922

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Valuation losses	1,619	1,298	8,475	2,359
Others	682	590	1,940	2,273
Operating costs	$ 33,026	$ 38,834	$ 104,600	$ 113,554

The inventories of the Group are measured by the lower of cost and net present value. For the nine months ended September 30, 2025 and 2024, the inventory valuation losses recognized were NT$ 8,475 and NT$ 2,359, respectively.

13. Land held for construction

	September 30, 2025	December 31, 2024	September 30, 2024
Land held for Construction	$ 414,950	$ 414,950	$ 414,950
Construction-in-progress	1,590	1,590	1,590
Total	416,540	416,540	416,540
Less: Allowance for valuation losses	(74,248)	(67,467)	(89,133)
Net amount	$ 342,292	$ 349,073	$ 327,407

(1) The Group's inventory of land held for construction, comprise: 10 lots of owned land including No. 695, Huiguo Section, Xindian, and 5 lots of owned buildings including No. 1762.

(2) As of September 30, 2025, December 31, 2024, and September 30, 2024, valuation (losses) gains on the land held for construction were NT$ (6,781), NT$ 21,666, and NT$ 0, respectively.

(3) On March 15, 2024, the board of the directors of the subsidiary-VAST POWER CORPORATION, and the sub-subsidiary-Dajixiang International Construction Co., Ltd., approved the participation of the related party, Hecheng Construction Co., Ltd. (hereinafter referred to as Hecheng Company) in the "Proposed Urban Renewal Project and Rights Conversion Plan for 58 lots land including No. 724, Huiguo Section, Xindian District, New Taipei City" (hereinafter referred to as this Project) to be implemented. On March 25, 2024, Hecheng Company submitted the relevant plan and drawings of this Project to the New Taipei City Government. However, the actual value of the rights to be

distributed after the renewal shall be based on the content of the rights conversion plan approved by the New Taipei City Government.

(4) The above land held for Construction was not mortgaged or used as collateral.

14. Other Current Assets

	September 30, 2025	December 31, 2024	September 30, 2024
Other financial assets	$ 8,312	$ -	$ 6,996
Others	531	522	528
Total	$ 8,843	$ 522	$ 7,524

For details on other financial assets were pledged or used as collateral, please refer to Note 34.

15. Property, Plant and Equipment

	January 1, 2025	Additions	Reclassification	Disposal and Scrapping	September 30, 2025
Cost of quipment					
Machinery	$ 77,497	$ 566	$ -	$ -	$ 78,063
Mold	1,065	230	-	-	1,295
Transportation	120	-	-	-	120
Office	12,966	89	-	-	13,055
Others	44,271	414	-	-	44,685
Total	$ 135,919	$ 1,299	$ -	$ -	$ 137,218
Accumulated depreciation					
Machinery	$ 6,243	$ 5,256	$ -	$ -	$ 11,499
Mold	257	133	-	-	390
Transportation	60	22	-	-	82
Office	5,556	1,671	-	-	7,227
Others	12,647	5,879	-	-	18,526
Total	$ 24,763	$ 12,961	$ -	$ -	$ 37,724
Cumulative impairment					
Machinery	$ 592	$ -	$ -	$	$ 592

	January 1, 2024	Additions	Reclassification	Disposal and Scrapping	September 30, 2024
Cost of quipment					
Machinery	$ 24,944	$ 54,807	$ -	$ (184)	$ 79,567
Mold	630	53	-	-	683
Transportation	120	-	-	-	120
Office	11,753	470	-	-	12,223
Others	42,441	4,456	-	-	46,897
Total	$ 79,888	$ 59,786	$ -	$ (184)	$ 139,490
Accumulated depreciation					
Machinery	$ 5,712	$ 1,557	$ -	$ -	$ 7,269
Mold	137	80	-	-	217
Transportation	30	23	-	-	53
Office	3,738	1,511	-	-	5,249
Others	8,533	5,437	-	-	13,970
Total	$ 18,150	$ 8,608	$ -	$ -	$ 26,758
Cumulative impairment					
Machinery	$ 592	$ -	$ -	$ -	$ 592

Net carrying value	September 30, 2025	December 31, 2024	September 30, 2024
Machinery equipment	$ 65,972	$ 70,662	$ 71,706
Mold equipment	905	808	466
Transportation equipment	38	60	67
Office equipment	5,828	7,410	6,974
Other equipment	26,159	31,624	32,927
Total	$ 98,902	$ 110,564	$ 112,140

(1) Property, plant and equipment of the Group are depreciated on a straight-line basis over the number of useful years shown below:

Machinery equipment	3-10	Years
Mold equipment	5	Years
Transportation equipment	3	Years
Office Equipment	3-5	Years
Other Equipment	2-5	Years

(2) Non-cash investment in property, plant and equipment:

	Nine months ended September30,	
	2025	2024
Additional property, plant and equipment	$ 1,299	$ 59,786
Net change of other payables	(10)	2,963
Amount of cash paid for acquisition of property, plant and equipment	$ 1,289	$ 62,749

(3) The Group did not capitalize interest for the nine months ended September30,2025 and 2024.

(4) As of September 30, 2025 and 2024, the above assets were not pledged or used as collateral.

16. Refundable Deposits

	September 30, 2025	December 31, 2024	September 30, 2024
Deposits for office and plant	$ 3,376	$ 3,136	$ 3,136
Deposits for the Group vehicle	5,677	4,090	4,436
Others	1,282	1,262	1,262
Total	$ 10,335	$ 8,488	$ 8,834

17. Lease Agreements

(1) Right-of-use assets

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying value of right-of-use assets			
Plants	$ 50,430	$ 36,293	$ 40,423
Transportation equipments	6,028	3,797	4,008
Total	$ 56,458	$ 40,090	$ 44,431

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Additional right-of-use assets				
Plants	$ -	$ 8,239	$ 33,045	$ 13,065
Transportation equipments	3,837	-	4,652	855
Total	$ 3,837	$ 8,239	$ 37,697	$ 13,920

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Depreciation on right-of-use assets				
Plants	$ 4,640	$ 4,397	$ 13,603	$ 13,379
Transportation equipments	852	821	2,421	2,429
Total	$ 5,492	$ 5,218	$ 16,024	$ 15,808

(2) Lease Liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying value of lease liabilities			
Current	$ 20,656	$ 17,171	$ 18,061
Non-current	36,950	23,694	27,071
Total	$ 57,606	$ 40,865	$ 45,132

Discount month-rate range for lease liabilities:

	September 30, 2025	December 31, 2024	September 30, 2024
Plants	0.167%~0.292%	0.167%~0.292%	0.167%~0.25%
Transportation equipments	0.244%~0.292%	0.244%~0.292%	0.244%~0.292%

(3) The Group rents plants and transportation equipments for production and official affairs; the lease tenor ranges from one year to five years. The Group is not entitled to right of first offer over any leased plants or transportation equipments upon termination of lease tenor.

(4) Other lease information

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Lease expense for short-term and low-value leases	$ 214	$ 860	$ 1,431	$ 3,550
Total cash outflow for leases	$ 6,705	$ 6,826	$ 19,945	$ 21,642

18. Investment Property

	September 30, 2025	December 31, 2024	September 30, 2024
Investment property	$ 6,449	$ 6,929	$ 7,090

(1) The fair value of the investment property of the Group on December 31, 2024 and 2023 was evaluated by the management of the Group with reference to market evidence of similar real estate prices and information such as the current value of the announcement. The estimated fair value was NT$ 9,195 and NT$ 8,844, respectively.

(2) For details regarding the subsidiary-VAST POWER CORPORATION in the "Urban Renewal Project and Land Rights Transformation Plan," please refer to Note 13.

(3) As of September 30, 2025, December 31, 2024, and September 30, 2024, the above assets were not mortgaged or used as collateral.

19. Intangible Assets

	September 30, 2025	December 31, 2024	September 30, 2024
Computer software, etc.	$ 5,201	$ 7,164	$ 7,935

(1) Amortization expenses are accounted on a straight-line basis over useful years shown as follows:

Computer software	1-5	Years
Other intangible assets	3-5	Years

(2) Non-cash investment in intangible assets:

	Nine months ended September 30,	
	2025	2024
Additional intangible assets	$ 151	$ 714
Net change of other payables	(14)	93
Amount of cash paid for acquisition of intangible assets	$ 137	$ 807

(3) As of September 30, 2025, December 31, 2024, and September 30, 2024, the above assets were not pledged or used as collateral.

20. Prepayments for Investment

	September 30, 2025	December 31, 2024	September 30, 2024
Gold Target Fund	$ -	$ -	$ -

On June 30, 2004, the Group prepaid US$ 77,750 thousand (equivalent to NT$ 2,624,833) of investment in exchange for 7,775 shares of Gold Target Fund. Price per share of the fund was US$ 10 thousand, and the investment represented a 15% ownership interest. Gold Target Fund had aimed to raise US$ 500,000 thousand of capital in this offering. This fund investment was entered into by former chairman - Mr. Lu, Hsueh-Ren under the authorization of the Company's board of directors. According to the indictment drafted by prosecutor of Banqiao District Court Prosecutors Office on December 20, 2004, the investment arrangement had been the former chairman's fraudulent attempt to conceal the use of capital and to obtain proof of capital. No court judgment had been yet determined as of the publication date of consolidated financial statements, but the Group recognized impairment losses for the entire sum out of conservatism.

21. Financial Liabilities at Fair Value Through Profit or Loss

	September 30, 2025	December 31, 2024	September 30, 2024
Securities financing payables	$ 61,425	$ -	$ -

Interest expenses on financial liabilities at fair value through profit or loss for the nine months ended September 30, 2025 and 2024 were NT$ 3,537 and NT$ 0, respectively.

22. Other Payables

	September 30, 2025	December 31, 2024	September 30,2024
Other payables - related parties	$ 6	$ 6	$ 6
Other payables - non-related parties			
Accruals for technical cooperation	59,611	59,611	59,611
Salary payables	6,125	5,940	6,254
Others	12,738	32,560	12,945
Subtotal	78,474	98,111	78,810
Total	$ 78,480	$ 98,117	$ 78,816

23. Retirement Benefit Plans

The retirement policy that the Group has established in accordance with the "Labor Pension Act" introduces a defined contribution plan. According to the "Labor Pension Act", the Group is required to make monthly pension fund contributions at an amount no less than 6% of employee's monthly salary. The Group has established a set of employee retirement policy according to the "Labor Pension Act", and makes monthly contributions to employees' pension fund accounts held with the Bureau of Insurance at 6% of salary.

Pension expenses recognized for the defined contribution plan for the three months ended September 30, 2025 and 2024 were NT$ 991 and NT$ 1,076, respectively, and for the nine months ended September 30, 2025 and 2024 were NT$ 2,982 and NT$ 3,238, respectively.

24. Other Non-Current Liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
Estimated litigation settlement losses	$ 8,233	$ 8,233	$ 8,233

In 2002 and 2003, the Company engaged Gemini Limited (an overseas underwriter) for the issuance of European convertible bonds (ECB). The underwriting income that Gemini Limited had earned on this transaction was subject to profit-seeking enterprises income tax of NT$ 7,286 under the Taiwan tax laws, and a lawsuit was raised to have the Company pay this sum according to contract terms. On August 17, 2011, Taiwan High Court issued a judgment that required the Company to pay Gemini Limited NT$ 6,933 plus NT$ 1,300 of interests accrued at the statutory rate for a total of NT$ 8,233, which were presented under the accounts "Other non-operating expenses–other" and "Other non-current liabilities-other." The Company raised an appeal to Supreme Court on September 13, 2011, but was rejected on June 5, 2013.

25. Equity

(1) Capital stock

	September 30, 2025	December 31, 2024	September 30, 2024
Authorized Capital	$ 10,000,000	$ 10,000,000	$ 10,000,000
Issued capital	$ 820,080	$ 820,080	$ 820,080

Changes in the number of issued common shares:

	Shares (thousands)	Shares capital
Balance as of September 30, 2025	82,008	$ 820,080
Balance as of December 31, 2024	82,008	$ 820,080
Balance as of September 30, 2024	82,008	$ 820,080

(2) Capital surplus

	September 30, 2025	December 31, 2024	September 30, 2024
Additional paid-in capital	$ 4,650	$ 4,650	$ 4,650
Discount on issued capital	(4,650)	(4,650)	(4,650)
Difference between the equity price of subsidiary actually acquired or disposed of and the caryying value	61,996	61,996	61,996
Changes in ownership equity of subsidiary canceled and reclaimed shares	20,275	20,275	20,275
Total	$ 82,271	$ 82,271	$ 82,271

According to the Company's Articles of Incorporation, additional paid-in capital (including common shares issued in excess of par value, corporate bond conversion premium, difference between the equity price of subsidiary actually acquired or disposed of and the caryying value, and treasury share transactions) may be distributed in cash or capitalized into capital stock when the Company is free of cumulative losses. However, capitalization of this surplus is capped at a certain percentage of the Company’s issued capital each year. Furthermore, changes of equity interest in subsidiaries, changes of equity interest in equity-accounted affiliated enterprises, and shareholders’ uncollected and expired dividends can be taken to offset losses but not for any other purpose.

(3) Retained earnings and dividend policy

According to the Company's Articles of Incorporation, if there are earnings in the annual final accounts, the Company shall pay taxe first and compensate the accumulated losses; appropriate 10% of the balance for legal reserve, but this does not apply when the legal reserve has reached the amount of the Company's total capital. Subsequently, the Company shall make an appropriation for or reverse the special reserve in accordance with the law. Then, if there are still earnings, together with the undistributed earnings accumulated from the beginning of the same period, the board of directors shall put forth an earnings distribution proposal for the resolution by the shareholders' meeting before distribution. Please refer to Note 30(2) - Employee benefits and profit distribution policy for rules concerning employee and director remuneration stated in the Company's Articles of Incorporation.

The Company's dividend policy has been established to accommodate current and future development plans after taking into consideration the investment environment, capital requirement, domestic/foreign competition, and shareholders' interests. No less than 5% of distributable earnings shall be paid as dividend each year, but the Company may decide to withhold earnings if the amount of cumulative distributable earnings is less than the issued capital. Dividends can be paid in cash or in shares, with cash dividends amounting to no less than 10% of total dividends.

The above earnings appropriation proposals shall be raised for resolution and acknowledgment during the annual general meeting held in the following year.

According to The Company Act, companies are required to make legal reserve at 10% of after-tax profit until the balance of legal reserve equals paid-up capital. The Company may distribute legal reserve in cash or in shares in the absence of cumulative losses, subject to resolution in a shareholders meeting; however, only the amount of legal reserve that exceeds 25% of paid-up capital is distributable.

Loss compensation proposal for 2024 and loss-making surplus proposal for 2023 were passed during the annual shareholders meeting held on June 10, 2025 and June 24, 2024, respectively.

(4) Other equity

	Nine months ended September 30,	
	2025	2024
Balance at beginning of period	$ 15,258	$ 2,038
Unrealized gains on investments in equity instruments at fair value through other comprehensive income	4,321	14,252
Gain on disposal of equity instruments measured at fair value through other comprehensive income	(17,625)	-
Balance at end of period	$ 1,954	$ 16,290

Other equity, as mentioned above, include changes in other equity of the Group and subsidiaries that the Group had recognized proportionally based on ownership percentage.

(5) Non-controlling interests

	Nine months ended September 30,	
	2025	2024
Balance at beginning of period	$ 415,683	$ 435,940
Attributable to non-controlling interests		
Net loss	(12,580)	(38,428)
Other comprehensive income	2,713	-
Adjustments	-	13,948
Balance at end of period	$ 405,816	$ 411,460

26. Operating Revenue, Net

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue from sale of merchandise	$ 44,631	$ 52,551	$ 135,353	$ 155,268
Rental income	291	257	805	788
Gains on trading of financial assets	-	-	-	154
Others	35	-	35	49
Less: Sales return and discount	(1,684)	(1,704)	(5,039)	(6,086)
Operating revenue, net	$ 43,273	$ 51,104	$ 131,154	$ 150,173

27. Non-Operating Income and Expenses

(1)Interest Income

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Bank deposit interest	$ 265	$ 281	$ 822	$ 861
Imputed interest	24	40	97	122
Total	$ 289	$ 321	$ 919	$ 983

(2)Other Income

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Dividends income	$ 9,378	$ 5,590	$ 18,844	$ 11,586

Others	57	8,048	2,544	8,564
Total	$ 9,435	$ 13,638	$ 21,388	$ 20,150

(3)Other gains and losses

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net (losses) gains on currency exchange	$ (573)	$ 1,223	$ 1,078	$ 1,661
Lease modification benefit	-	-		367
Valuation gains (losses) on financial assets at fair value through profit or loss	146,061	(77,584)	117,101	(8,913)
Others	(5)	(399)	(1,778)	(403)
Total	$ 145,483	$ (76,760)	$ 116,401	$ (7,288)

(4) Finance costs

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest expenses:				
Lease liabilities	$ 423	$ 235	$ 1,008	$ 771
Securities financing interest	2,464	-	3,537	-
Total	$ 2,887	$ 235	$ 4,545	$ 771

28. Income Tax Expense

(1) Income tax expense recognized in profit or loss

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Current income tax expense	$ -	$ -	$ -	$ -
Deferred income tax expense				
Occurrence and reversal of temporary differences	(1)	(111)	21	(131)
Income tax (expense) benefit	$ (1)	$ (111)	$ 21	$ (131)

(2) Income tax expense recognized in other comprehensive income

The Group recognized NT$ 0 of income tax expense in other comprehensive income for the nine months ended September 30, 2025 and 2024.

(3) Income tax declarations

Income tax declarations were approved by the Tax Bureau for the Group as at September 30, 2025:

The Company	Approved until 2023
Subsidiary - Huaxun Venture Capital Co., Ltd.	Approved until 2023
Subsidiary –VAST POWER CORPORATION	Approved until 2023
Sub-subsidiary - Dajixiang International Construction Co., Ltd.	Approved until 2023
Subsidiary - INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	Approved until 2023
Sub-subsidiary - Labeltam Corporation	Established in 2024

29. Earnings Per Share

	Three months ended September 30,2025		
	Net income	Number of Shares (Denominator) (thousand shares)	Earnings per share (in dollars)
Basic and diluted earnings per share			
Net income available to common shareholders of the parent	$ 87,808	82,008	$ 1.07

	Three months ended September 30,2024		
	Net loss	Number of Shares (Denominator) (thousand shares)	Losses per share (in dollars)
Basic and diluted losses per share			
Net losses available to common shareholders of the parent	$ (67,363)	82,008	$ (0.82)

	Nine months ended September 30,2025		
	Net income	Number of Shares (Denominator) (thousand shares)	Earnings per share (in dollars)
Basic and diluted income per share			
Net income available to common shareholders of the parent	$ 39,784	82,008	$ 0.49

	Nine months ended September 30,2024		
	Net loss	Number of Shares (Denominator) (thousand shares)	Losses per share (in dollars)

Basic and diluted losses per share			
Net loss available to common shareholders of the parent	$ (50,883)	82,008	$ (0.62)

30. Employee Benefit, Depreciation and Amortization Expenses

(1)Depreciation and amortization expenses

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Property, plant, and equipment	$ 4,391	$ 2,918	$ 12,961	$ 8,608
Intangible assets	702	894	2,114	2,684
Right-of-use assets	5,492	5,218	16,024	15,808
Investment property	160	160	480	480
Total	$ 10,745	$ 9,190	$ 31,579	$ 27,580
Summary of depreciation and amortization expenses by function				
Operating costs	$ 715	$ 623	$ 1,993	$ 1,891
Operating expenses	10,030	8,567	29,586	25,689
Total	$ 10,745	$ 9,190	$ 31,579	$ 27,580

(2)Employee benefit expenses

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Post-employment benefits (Note 23)				
Defined contribution plan	$ 991	$ 1,076	$ 2,982	$ 3,238
Other employee benefit	21,510	22,673	65,411	71,119
Total employee benefit expenses	$ 22,501	$ 23,749	$ 68,393	$ 74,357
Summary of other employee benefit expenses by function				
Operating costs	$ 489	$ 501	$ 1,570	$ 1,529
Operating expenses	22,012	23,248	66,823	72,828
Total	$ 22,501	$ 23,749	$ 68,393	$ 74,357

The amount of profit after accumulated deficit compensated but before tax and employee or director remuneration is subject to the following distributions at the percentages stated in the Articles of Incorporation:

	2025	2024
Remuneration:		
Employee	No lower than 1%	No lower than 1%
Directors	No higher than 3%	No higher than 3%

There were accumulated deficit as of September 30, 2025 and 2024, so employees' and directors' remuneration were not estimated.

If the amount changes after the consolidated financial statements are approved and announced to the public, the difference will be treated as a change of accounting estimate and recognized in profit or loss in the following year.

Please visit "Market Observation Post System" for more information regarding employee/director remuneration resolved during the Company's board of director meetings for the nine months ended September 30, 2025 and 2024.

31. Capital Management

The Group exercises capital management to ensure business continuity and to maintain capital structure at the optimal level that maximizes shareholders' value. The Group has maintained the same strategy from the previous year; its capital structure comprises equity attributable to owners of parent company (including capital stock, capital surplus, retained earnings, and other equity). The Group conducts regular reviews to determine whether the Group's capital structure is appropriate; these reviews address the costs and risks associated with various types of capital. As per suggestion of the management, the Group currently adopts a centralized capital allocation approach for enhanced capital management.

32. Financial Instruments

(1) Fair value information

a. Financial assets and liabilities not measured at fair value

In the management's opinion, all financial assets and liabilities that are not measured at fair value have been presented on the consolidated balance sheets at carrying values that resemble their fair values. Liquid financial instruments (including cash and cash equivalents, receivables, and payables) mature within one year and therefor have carrying values that closely resemble their fair values. Non-liquid financial instruments (including refundable and guarantee deposits) have carrying values that closely resemble their fair values due to the insignificant effect of discounting, or because that the floating rate is reflective of the market condition and credit rating of the Group.

b. Fair value measurement for balance sheet

According to IAS, the Group may classify financial instruments by the types of input used for fair value measurement into the following three categories:

Level 1: Financial instruments that are openly quoted in an active market, and have fair values measured using market value as of the consolidated balance sheets date.

Level 2: Financial instruments that do not have level 1 class, and have fair values measured using data that is directly observable (price) or indirectly observable (inferred from price).

Level 3: Financial instruments that do not belong to either of the above two, and have fair values measured using non-observable market data. The chart below explains how fair value of financial instrument is measured after initial recognition; the measurement method is distinguished between levels 1-3 class based on availability of observable data.

c. Valuation techniques and assumptions used in the measurement of fair value of financial assets and financial liabilities are determined in the following manner:

(a) Financial assets and financial liabilities that involve standardized terms and conditions and are traded in open markets shall have fair values determined using market quotation. If no indicative market value is available, fair value shall be estimated using the valuation approach. Estimates and assumptions used in the Group’s valuation approach are consistent with the estimates and assumptions adopted by other market participants when pricing the underlying financial instruments.

(b) Derivative instruments that are openly quoted in an active market shall have fair value determined at the openly quoted price. If no market price is available for reference, non-option derivatives shall have fair value determined based on discounted cash flows using yield curve that matches the duration of the derivative, whereas option derivatives shall have fair value determined using an option pricing model. Estimates and assumptions used in the Group's valuation approach are consistent with the estimates and assumptions adopted by other market participants when pricing the underlying financial instruments.

(c) Where valuation involves the use of level 3 class fair value, the Group assigns its Finance Department to validate fair value of each financial instrument using independently sourced data so that the outcome of valuation is closely relevant to market conditions. The Finance Department ensures that data is sourced from independent and reliable sources, and is consistent compared to other sources of data while being representative of the true price. All valuation models are calibrated, back-tested and updated regularly; adjustments are made to the required inputs, data, and fair value as deemed necessary to ensure that the outcome of valuation is reasonable.

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (current and non-current)	$ 696,563	$ -	$ 24,841	$ 721,404
Financial assets at fair value through other comprehensive income (current and non-current)	4,521	-	4,928	9,449
Financial assets amortized at cost (current and non-current)	32,192	-	206,201	238,393
Total	$ 733,276	$ -	$ 235,970	$ 969,246
Financial liabilities at fair value through profit or loss-current	$ 61,425	$ -	$ -	$ 61,425
Financial liabilities amortized at cost (current and non-current)	-	-	126,886	126,886
Total	$ 61,425	$ -	$ 126,886	$ 188,311

	December 31, 2024			
	Level 1	Level 2	Level 3	Total

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (current and non-current)	$ 604,300	$ -	$ 24,841	$ 629,141
Financial assets at fair value through other comprehensive income-non-current	49,200	-	2,000	51,200
Financial assets amortized at cost (current and non-current)	23,880	-	165,769	189,649
Total	$ 677,380	$ -	$ 192,610	$ 869,990
Financial liabilities amortized at cost (current and non-current)	$ -	$ -	$ 145,165	$ 145,165

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (current and non-current)	$ 606,976	$ -	$ 22,500	$ 629,476
Financial assets at fair value through other comprehensive income-non-current	50,880	-	2,000	52,880
Financial assets amortized at cost (current and non-current)	32,866	-	129,775	162,641
Total	$ 690,722	$ -	$ 154,275	$ 844,997
Financial liabilities amortized at cost (current and non-current)	$ -	$ -	$ 129,510	$ 129,510

(2)Categories of financial instrument

	September 30,2025	December 31, 2024	September 30,2024
Financial assets			
Financial assets at fair value through profit or loss (current and non-current)	$ 721,404	$ 629,141	$ 629,476
Financial assets at fair value through other comprehensive income-non-current	9,449	51,200	52,880
Financial assets amortized at cost (current and non-current) (Note 1)	238,393	189,649	162,641
Total	$ 969,246	$ 869,990	$ 844,997
Financial liabilities			
Financial liabilities at fair value through profit or loss–current	$ 61,425	$ -	$ -
Financial liabilities amortized at cost (current and non-current) (Note 2)	126,886	145,165	129,510
Total	$ 188,311	$ 145,165	$ 129,510

Note 1: Includes cash and cash equivalents, financial assets measured at amortized cost, receivables (including related parties), other financial assets, and refundable

deposits.

Note2: Includes payables (including related parties) and guarantee deposits.

(3)Purpose and policy of financial risk management

The Group places particular emphasis on the control of financial risks, and conducts timely and effective tracking and management of market risk, credit risk, and liquidity risk to ensure that the Group has access to adequate and low-cost working capital and is able to minimize the adverse impacts that market uncertainty has on the Group.

All of the Group's main financial activities are reviewed by the board of directors according to internal policies and control systems. The Finance Department observes areas of responsibility and financial risk management procedures when executing financial plans, whereas internal auditor reviews internal compliance with rules and exposure limits on a regular basis. Furthermore, the Group does not engage in any speculative trading of financial instruments (including financial derivatives).

a. Market risk

(a) Foreign currency risk

Some of the Group's business activities involve the use of non-functional currencies, NT$ is the functional currency for most transactions. The Group expects no major foreign currency risk, given the insignificance of foreign currency impact.

Please refer to Note 37 for carrying value of monetary assets and liabilities that were denominated in currencies other than the functional currency as at the consolidated balance sheet date.

Sensitivity analysis

The Group is mostly susceptible to changes in the US$ exchange rate; the effects are explained below.

The following table is a sensitivity analysis showing the effect when NT$ (the functional currency) weakens against US$ by 5% The sensitivity analysis indicates the amount of increase in profit before tax. If NT$ was to strengthens against US$ by 5%, the effect on profit before tax would be a negative figure of the same amount. The sensitivity analysis covers cash and cash equivalents, accounts receivable and accounts payable.

	Effects of exchange rate variation (US$)			
	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Profit or loss	$ 57	$ (235)	$ 405	$ 536

(b) Interest Rate Risk

Interest rate risk refers to risk of fair value change and cash flow change to a financial instrument following a change of market interest rate.

The carrying value of financial assets and liabilities susceptible to interest rate risks as at the consolidated balance sheet date is presented below:

	September 30,2025	December 31, 2024	September 30,2024
Risk of cash flow changes due to interest rate			
Financial assets	$ 111,842	$ 139,292	$ 100,698

Sensitivity analysis

Sensitivity analysis on interest rate risk is conducted by calculating cash flow changes using floating interest rate as at the end of the period, while assuming a 10-basis point increase in a given year. The effect on profit or loss is explained below:

	Effect of interest rate variation			
	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Profit or loss	$ (73)	$ (4)	$ 112	$ 101

b. Credit risk

Credit risk refers to the risk of financial loss the Group may incur due to its customers being unable to fulfill contractual obligations. Credit risk mainly arises from customers' accounts receivable. The Group transacts with reputable counterparties and monitors credit exposures as well as counterparties' credit rating persistently. There was no significant concentration of transactions in any single customer or transaction counterparty.

c. Liquidity Risk

The Group maintains adequate position of cash and cash equivalents to mitigate effects of cash flow variation. The management constantly monitors use of bank limits and makes sure that borrowing terms are duly complied.

The table below is a maturity analysis of long-term financial liabilities including estimated interest, but excludes financial liabilities that have carrying values closely resembling contractual cash flows:

	September 30,2025			
	Contractual cash flow	Within 1 year	1-5 years	Over 5 years
Lease liabilities	$ 61,400	$ 22,874	$ 38,526	$ -

	December 31, 2024			
	Contractual cash flow	Within 1 year	1-5 years	Over 5 years
Lease liabilities	$ 39,598	$ 14,699	$ 24,899	$ -

	September 30,2024			
	Contractual cash flow	Within 1 year	1-5 years	Over 5 years
Lease liabilities	$ 46,630	$ 18,952	$ 27,678	$ -

33. Related Party Transactions

(1) Parent company and ultimate controller

The Company is the ultimate controller of the Group.

(2) Name of related parties and relationship

Name of related parties	Relationship with the Company
Chairman and director	Key management

Sun Deco Investment Ltd.	Other related party
Hecheng Construction Co., Ltd.	Other related party
Huiyuan Construction Ltd.	Other related party

(3) Significant transactions with related parties

a. Sales

	Three months ended September 30,	
	2025	2024
Other related party	$ 233	$ -
	Nine months ended September 30,	
	2025	2024
Other related party	$ 233	$ -

The sales transactions between the Group and related parties do not differ materially from those with non-related parties in terms of transaction price and payment terms.

b. Rental expenses

	Three months ended September 30,	
	2025	2024
Other related party	$ 36	$ 36
	Nine months ended September 30,	
	2025	2024
Other related party	$ 109	$ 109

The Group rents office from other related party; the terms of lease are entirely negotiated between the two parties, whereas rents are paid monthly according to the terms of the lease contracts. Rental expenses are presented as operating expense.

c. Payables

	Related party category	September 30, 2025	December 31, 2024	September 30, 2024
Other payables	Other related party	$ 6	$ 6	$ 6

d. Property transactions

(a)Acquisition of property, plant and equipment

	Related party category	September 30, 2025	December 31, 2024	September 30, 2024
Other equipment	Other related party	$ 91	$ -	$ -

e. Endorsement/guarantee: Please refer to Table 1 for details on the related party endorsement and guarantee.

f. The subsidiary-VAST POWER CORPORATION, and the sub-subsidiary-Dajixiang International Construction Co., Ltd., jointly participated in the "Proposed Urban Renewal Project and Rights Conversion Plan" with Hecheng Construction Co., Ltd., as detailed in Note 13(3).

(4) Remuneration of key management personnel

Sum of remuneration to directors and other members of key management:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Short-term employee benefits	$ 2,496	$ 2,033	$ 7,765	$ 7,289

34. Pledged (Mortgaged) Assets

The details of the assets pledged (mortgaged) by the Group as collateral are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Other financial assets - restricted deposits in banks-current	$ 8,312	$ -	$ 6,996
Financial assets at fair value through other comprehensive income-non-current	-	49,200	50,880
Total	$ 8,312	$ 49,200	$ 57,876

35. Significant Contingent Liabilities and Unrecognized Contract Commitments

(1)Regarding the violation of the Securities Exchange Law by the former person in charge of the Company, Mr. Hsieh, Han-Chin, etc., the Supreme Court ruled the 2021 No. 5982 judgment that aims to reveal the Supreme Court’s decision to uphold the original judgment: " Mr. Hsieh, Han-Chin was a director duty of care as a good manager should not have followed the sales structure arranged by Mr. Luo, Fu-Chu for disposing of the factory in this case. As a result, the Company could only collect NT$ 480,000 for the transaction price, instead of the NT$ 550,000 that should be paid for the actual sale to Hengtong Company.

So that Mr. Luo, Fu-Chu obtained the NT$ 70,000 that should have belonged to the Company. It was fully recognized that the price difference of NT$ 70,000 obtained by Mr. Luo, Fu-Chu has indeed caused significant damage to the Company, and it was an unprofitable and unconventional transaction." The Company had filed a lawsuit for civil damages against the above-mentioned parties involved in the above-mentioned damages on March 2, in 2023, requesting to pay the Company NT$ 70,000 and related statutory interest jointly and severally, so as to protect the rights and interests of the Company and shareholders. On April 30, 2024, the Taipei District Court of Taiwan ruled the 2023 No. 49 judgment that Xie Hanjin should pay full compensation. In addition, the court ruled that the other defendants in this case lost the joint and several claim. The company filed an appeal on May 28, 2024. On February 11, 2025, the Taiwan High Court ruled the 2024 No. 20 judgment that Xie Hanjin and other defendants in this case should bear joint and several liability for compensation.

(2)On January 10, 2007, the Company received correspondence from KOREA EXCHANG BANK, a lender for New Star Digital, which was an investee of Global Solutions Holdings Ltd., with the intention to claim against the Company's US$ 10,000 thousand guarantee to New Star Digital. The Company had not received legal documents pertaining to this claim as of September 30, 2025, and was therefore temporarily free of responsibilities to pay.

(3)As of September 30, 2025, December 31, 2024, and September 30, 2024, the Company had offered NT$ 714,019, NT$ 739,617, and NT$ 775,860 of financial guarantee, respectively, to external parties. Please refer to Table 1 for details.

(4)As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group had contracted NT$ 131,852, NT$131,852, and NT$ 131,467 of the construction work, of which NT$ 130,716, NT$ 130,716, and NT$ 129,030 had been delivered, and for which NT$ 1,049, NT$ 1,723, and NT$ 4,801 of guaranteed notes (warranty included) had been issued, respectively.

(5)As of September 30, 2025, sub-subsidiary -Dajixiang was sued by the plaintiff -Mr. Hsiao, Chin-I on January 13, 2023 to request the New Taipei City Government to abandon the urban renewal case of Huiguo Market. On January 7, 2025, the Taipei High Administrative Court ruled to dismiss the plaintiff's lawsuit in Case No. 183 of 2023, the plaintiff's claim was partially transferred to the Taipei District Court in Taiwan. After review, the Taipei District Court ruled on June 30, 2025, to dismiss the plaintiff's lawsuit.

(6)As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group had issued NT$ 4,008, NT$ 1,416, and NT$ 1,947 of promissory notes for leases, respectively.

(7)As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group provided financial asset guarantees (see Note 34) for the implementation of the Ministry of Economic Affairs' electric vehicle power system development project, and the bank performance guarantee amounted to NT$ 8,312, NT$ 16,336, and NT$ 9,361, respectively.

(8)As of September 30, 2025, December 31, 2024, and September 30, 2024, the bank issued a performance guarantee note NT$ 25,697 for the Group implementation of the Ministry of Economic Affairs' electric vehicle power system development project.

36. Material Events After the Balance Sheet Date: None.

37. Material Foreign Currency Asset and Liability Information

(1) The following is a summarized presentation of foreign currencies other than the functional currency used by various segments within the Group. The exchange rates disclosed are the rates at which the respective foreign currency is converted into the functional currency. Below is a list of foreign currency-denominated assets and liabilities that have material impact:

September 30, 2025	Foreign currency	Exchange rate	Carrying value
Foreign currency-denominated assets			
Monetary item			
USD	$ 248	30.45	$ 7,550
Foreign currency-denominated liabilities			
Monetary item			
USD	$ 25	30.45	$ 761

December 31, 2024	Foreign currency	Exchange rate	Carrying value
Foreign currency-denominated assets			
Monetary item			

USD	$	249	32.79	$ 8,163
Foreign currency-denominated liabilities				
Monetary item				
USD	$	34	32.79	$ 1,115

September 30, 2024	Foreign currency		Exchange rate	Carrying value
Foreign currency-denominated assets				
Monetary item				
USD	$	382	31.65	$ 12,090
Foreign currency-denominated liabilities				
Monetary item				
USD	$	173	31.65	$ 5,475

(2) The Group reported net (losses) gains on exchange for the three months ended September 30, 2025 and 2024 were NT$ (573) and NT$ 1,223, respectively, and for the nine months ended September 30, 2025 and 2024 were NT$ 1,078 and NT$ 1,661, respectively.

38. Others

The Group incurred no major donation for the nine months ended September 30, 2025 and 2024.

39. Supplementary Disclosures

(1) Information on significant transactions:

a. Loans to others: None.

b. Endorsements/guarantees provided to others. (Table 1)

c. Marketable securities held at the end of the period. (excluding investments in subsidiaries and associate companies) (Table 2)

d. Total purchases from or sales to related parties amounting to at least NT$ 100 million or 20% of the paid-in capital: None.

e. Receivables from related parties amounting to at Least NT$ 100 million or 20% of the paid-in capital: None.

f. Business relations and important transactions between parent company and subsidiaries and among subsidiaries and amounts. (Table 3)

(2) Information on investees. (Table 4)

(3) Information on investments in mainland China: None.

40. Segment Information

This information is provided to the decision maker for resource allocation and performance evaluation purposes, and is distinguished by the type of product or service delivered. Below are the reportable segments identified by the Group:

Electronics and multimedia segment: mainly involved in system design, and the research and development of processing equipment, electronic components, and plastic products.

Electric Vehicle Department: The main business is the research, development, design, manufacturing and sales of electric vehicle power systems.

Optoelectronics segment: mainly involved in the wholesale of lighting equipment, wholesale of electronic materials, and manufacturing of electronic components.

Other segments: represents the aggregate of operating segments that do not meet the quantitative criteria.

(1) Measurement of segment information:

Key decision makers of the Grup evaluate performance of each operating segment based on income before tax, which is calculated in a manner that is consistent with the income before tax presented in the consolidated financial statements.

(2) Information on profit or loss, asset and liability of segments:

	Three months ended September 30,2025					
Segment	Electronics multimedia	Electric Vehicle	Optoelectronics	Others	Adjustments , write-offs	Total
Revenue:						
External revenue	$ 3,142	$ 35	$ 39,805	$ 291	$ -	$ 43,273
Internal segment revenue	-	686	12	(239)	(459)	-
Total revenue	$ 3,142	$ 721	$ 39,817	$ 52	$ (459)	$ 43,273
Segment loss	$ (6,132)	$ (28,126)	$ (1,387)	$ (675)	$ 154	$ (36,166)
Interest income	106	24	53	106	-	289
Other income	90	9,322	58	24	(59)	9,435
Other gain/loss	48,050	96,610	(77)	901	(1)	145,483
Finance costs	(543)	(2,315)	(67)	-	38	(2,887)
Gains (losses) using the equity method	45,371	(561)	-	-	(44,810)	-

Pretax profit/loss	$ 86,942	$ 74,954	$(1,420)	$ 356	$ (44,678)	$ 116,154

Segment	Three months ended September 30,2024 Electronics multimedia	Electric Vehicle	Optoelectronics	Others	Adjustments , write-offs	Total
Revenue:						
External revenue	$ 7,894	$ -	$ 42,953	$ 257	$ -	$ 51,104
Internal segment revenue	-	679	27	59	(765)	-
Total revenue	$ 7,894	$ 679	$ 42,980	$ 316	$ (765)	$ 51,104
Segment loss/profit	$(7,271)	$ (25,043)	$ 279	$(730)	$ 669	$(32,096)
Interest income	137	19	27	138	-	321
Other income	551	13,803	24	-	(740)	13,638
Other loss/gain	(19,245)	(57,847)	66	247	19	(76,760)
Finance costs	(7)	(199)	(40)	-	11	(235)
Losses using the equity method	(43,767)	(2,005)	-	-	45,772	-
Pretax loss/profit	$(69,602)	$ (71,272)	$ 356	$(345)	$ 45,731	$(95,132)

Segment	Nine months ended September 30,2025 Electronics multimedia	Electric Vehicle	Optoelectronics	Others	Adjustments , write-offs	Total
Revenue:						
External revenue	$ 13,512	$ 39	$ 116,798	$ 805	$ -	$ 131,154
Internal segment revenue	-	1,905	28	(176)	(1,757)	-
Total revenue	$ 13,512	$ 1,944	$ 116,826	$ 629	$ (1,757)	$ 131,154
Segment loss	$(19,445)	$ (78,186)	$(1,242)	$(8,425)	$ 318	$(106,980)
Interest income	326	83	175	335	-	919
Other income	6,159	15,204	169	32	(176)	21,388
Other gain	70,591	44,781	9	1,023	(3)	116,401
Finance costs	(1,083)	(3,375)	(157)	-	70	(4,545)
Losses using the equity method	(19,538)	(9,276)	-	-	28,814	-
Pretax profit/loss	$ 37,010	$ (30,769)	$(1,046)	$(7,035)	$ 29,023	$ 27,183

Segment	Nine months ended September 30,2024 Electronics multimedia	Electric Vehicle	Optoelectronics	Others	Adjustments , write-offs	Total
Revenue:						
External revenue	$ 17,744	$ 511	$ 130,993	$ 925	$ -	$ 150,173
Internal segment revenue	-	2,259	222	(136)	(2,345)	-
Total revenue	$ 17,744	$ 2,770	$ 131,215	$ 789	$ (2,345)	$ 150,173

Segment loss	$(20,779)	$(80,310)	$(1,340)	$(2,265)	$ 2,440	$(102,254)
Interest income	367	79	127	410	-	983
Other income	5,482	16,778	185	100	(2,395)	20,150
Other gain/loss	15,783	(24,201)	389	742	(1)	(7,288)
Finance costs	(26)	(632)	(158)	-	45	(771)
Losses using the equity method	(59,021)	(7,016)	-	-	66,037	-
Pretax loss	$(58,194)	$(95,302)	$(797)	$(1,013)	$ 66,126	$(89,180)

Assets and liabilities of operating segments as of September 30, 2025, December 31, 2024, and September 30, 2024:

Operating segment assets

Segment	Electronics multimedia	Electric Vehicle	Optoelectronics	Others	Adjustments, write-offs	Total
September 30, 2025	$ 950,294	$ 1,150,037	$ 116,591	$ 407,360	$ (1,100,113)	$ 1,524,169
December 31, 2024	$ 846,234	$ 1,179,456	$ 109,902	$ 414,401	$ (1,120,963)	$ 1,429,030
September 30, 2024	$ 834,408	$ 1,152,873	$ 109,090	$ 392,380	$ (1,091,270)	$ 1,397,481

Operating segment liabilities

Segment	Electronics multimedia	Electric Vehicle	Optoelectronics	Others	Adjustments, write-offs	Total
September 30, 2025	$ 85,309	$ 137,321	$ 48,870	$ 532	$ (5,899)	$ 266,133
December 31, 2024	$ 22,601	$ 143,005	$ 41,134	$ 539	$ (2,047)	$ 205,232
September 30, 2024	$ 25,689	$ 125,452	$ 46,491	$ 451	$ (3,107)	$ 194,976

Table 1

Endorsements/guarantees provided to others:

Unit: NT$ thousands

No. (Note 1)	Endorser /guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of September 30, 2025 (Note 4)	Outstanding endorsement/ guarantee amount as of September 30, 2025 (Note 5)	Actual amount drawn down	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsements/ guarantees amount to net asset value of the endoreser/guarantor company	Ceiling on tatal amount of endorsements/ guarantees provided (Note 3)	Provision of Endorsements/ guarantees by parent company to subsidiary	Provision of Endorsements/ guarantees by subsidiary to parent company	Provision of Endorsements/ guarantees to the party in Mainland China
		Company name	Relationship (Note 2)										
0	The Company	New Star Digital Inc.	1	7,669,980 (Note 8)	742,595	714,019	714,019	-	83.78%	12,783,300 (Note 8)	None	None	None

Note 1: The serial number column is explained below:
(1) The Company is ' 0 '.
(2) The subsidiaries are numbered in order 1 starting from ' 1 '.

Note 2: Relationship between the endorser/guarantor and the party being endoresd/guaranteed is classified into the following 7 catagories; fill in the number of catagory each case belongs to:
(1) Having business relationship.
(2) The endorser/guarantor parent company owns directly and indirectly more than 50% voting shares of the endorsed/guaranteed subsidiary.
(3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor parent company.
(4) The endorser/guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.
(5) Mutual guarantee of the trade made by the endorsed / guaranteed company or joint contractor as required under the construction contract.
(6) Due to joint venture, all shareholders provide endorsements / guarantees to the endorsed / guaranteed company in proportion to its ownership.
(7) Joint guarantee of the performance guarantee for pre-sold home sales contract as required under the Consumer Protection Act.

Note 3: Specify the Company’s single-party and overall endorsement/guarantee limits as mentioned in the external party endorsement/guarantee procedures. Explain in the remarks field how the single-party and overall endorsement/guarantee limits are calculated.

Note 4: Represents the highest balance of endorsements/guarantees made to external parties during the year.

Note 5: Represents board-approved amount. If the Chairman has been authorized by the board of directors to make decisions according to Subparagraph 8, Article 12 of Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, the column shall represent Chairman-approved amount.

Note 6: Represents the actual amount utilized by the guaranteed/endorsed within the endorsement/guarantee limit.

Note 7: Specify “Y” only for: endorsement/guarantee from a TWSE/TPEX listed parent to a subsidiary, endorsement/guarantee from a subsidiary to a TWSE/TPEX listed parent, or endorsement/guarantee to the mainland area.

Note 8: The Company established its own set of “Endorsement and Guarantee Policy” with board of directors’ approval on April 25, 2013, which was later approved through shareholders’ resolution during the meeting held on June 11, 2013. According to the policy, the sum of endorsements/guarantees to external parties shall not exceed 1,500% of the Company’s net assets, as shown in the latest financial statements, whereas endorsements/guarantees to any single external party is capped at 900% of the Company’s net assets, as shown in the latest financial statements.

Note 9: The Company had granted NT$ 714,019 of endorsements/guarantees to external parties as of September 30, 2025.

Table 2

Marketable securities held at the end of the period(excluding investments in subsidiaries and associate companies):

Unit: NT $ thousands/shares

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	General ledger account	Ending balance				Remarks (Note 4)
				No. of shares	Carrying value (Note 3)	Ownership (%)	Fair value	
The Company	Shares of QUANTA COMPUTER INC.	None	Financial assets at fair value through profit or loss-current	250,000	72,500	0.01%	72,500	
The Company	Shares of YAGEO Corporation	None	Financial assets at fair value through profit or loss-current	400,000	68,000	0.00%	68,000	
The Company	Shares of Hon Hai Precision Industry Co., Ltd.	None	Financial assets at fair value through profit or loss-current	300,000	64,800	0.00%	64,800	
The Company	Shares of SL BIO Ltd.-CAYMAN ISLANDS	None	Financial assets at fair value through other comprehensive income-noncurrent	30,000	2,928	0.82%	2,928	(Note 8)
Huaxun Venture Capital Co., Ltd	Shares of Aetax Technology Incorporated	None	Financial assets at fair value through other comprehensive income-noncurrent	468,750	-	1.23%	- (Note 6)	
Huaxun Venture Capital Co., Ltd	Shares of Integrated Memory Incorporated	None	Financial assets at fair value through other comprehensive income-noncurrent	100,000	-	1.15%	- (Note 6)	
Huaxun Venture Capital Co., Ltd	Shares of BroadRiver Commuatuons Inc.	None	Financial assets at fair value through other comprehensive income-noncurrent	142,045	-	1.4%	- (Note 6)	
VAST POWER CORPORATION	Shares of YAGEO Corporation	None	Financial assets at fair value through profit or loss-current	800,000	136,000	0.04%	136,000	
VAST POWER CORPORATION	Shares of Unimicron Technology Corp.	None	Financial assets at fair value through profit or loss-current	1,150,000	174,225	0.08%	174,225	
VAST POWER CORPORATION	Shares of Genius Electronic Optical Co., Ltd.	None	Financial assets at fair value through profit or loss-current	195,000	83,460	0.17%	83,460	
VAST POWER CORPORATION	Shares of CHENG UEI PRECISION INDUSTRY CO., LTD.	None	Financial assets at fair value through profit or loss-current	1,500,000	71,025	0.29%	71,025	

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Securities held by	Marketable securities(Note 1)	Relationship with the securities issuer (Note 2)	General ledger account	Ending balance				Remarks (Note 4)
				No. of shares	Carrying value (Note 3)	Ownership (%)	Fair value	
VAST POWER CORPORATION	Shares of Pharma Essentia Corp.	None	Financial assets at fair value through other comprehensive income-current	8,778	4,521	0.00%	4,521 (Note 7)	
VAST POWER CORPORATION	Xin-Chuan-Gan Capital Limited Partnership Private Equity Fund	None	Financial assets at fair value through profit or loss -noncurrent	-	24,841	-	24,841	
VAST POWER CORPORATION	Shares of Zhi Cheng Retro-style EV-mobility Design Co., Ltd.	None	Financial assets at fair value through other comprehensive income-noncurrent	200,000	2,000	6.67%	2,000	
Dajixiang International Construction Co., Ltd	Fuh Hwa Guardian Fund	None	Financial assets at fair value through profit or loss-current	1,005,197	21,634	-	21,634	
Dajixiang International Construction Co., Ltd	KGI Taiwan AI 50 ETF	None	Financial assets at fair value through profit or loss-current	200,000	2,230	-	2,230	
Dajixiang International Construction Co., Ltd	KGI Dual-Core Income Balanced ETF	None	Financial assets at fair value through profit or loss-current	270,000	2,689	-	2,689	

Note 1: Securities mentioned in this table shall refer to shares, bonds, beneficiary certificates, and any securities derived from the above, as specified in IAS 39 "Financial Instruments."
Note 2: Not required if the securities issuer is a non-related party.
Note 3: For items that are measured at fair value, the amount of fair value after adjustment and net of cumulative impairment is shown in the carrying value column; for items that are not measured at fair value, the amount of original acquisition cost or cost after amortization net of cumulative impairment is shown in the carrying value column.
Note 4: All securities that have been placed as collateral, borrowed against, or are subject to restrictions under agreed terms shall have details such as the quantity pledged, the amount charged, and restrictions explained in the remarks column.
Note 5:This table contains securities that the company has determined to be required to be disclosed based on the principle of materiality.
Note 6: Unable to obtain financial reports.
Note 7: The privately placed common shares of PharmaEssentia Corporation were approved by the competent authority for retroactive public issuance and were subsequently listed for trading on July 31, 2025. Upon the listing of these shares, the investment was reclassified to current assets, at the end of the period, the valuation adjustment is calculated based on the closing price on September 30, 2025.
Note 8: In February 2025, The Company acquired 30,000 shares of SL BIO Ltd.-CAYMAN ISLANDS at US $3 per share, with a par value of US $0.1 per share.

Table 3
Business relations and important transactions between parent company and subsidiaries and among subsidiaries and amounts:

Unit: NT$ thousands

No. (Note 1)	Name of transacting party	Transaction counterparty	Relationship with transacting party (Note 2)	Transaction details			
				General ledger account	Amount	Transaction terms	Proportion to total consolidated revenue or assets (Note 3)
0	The Company	VAST POWER CORPORATION	1	Operating expenses	57	Note 5	0.043
0	The Company	VAST POWER CORPORATION	1	Other payables	13	Note 5	0.001
0	The Company	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	1	Other expenses	9	Note 5	0.007
0	The Company	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	1	Other payables	9	Note 5	0.001
0	The Company	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	1	Other notes payable	299	Note 5	0.020
1	VAST POWER CORPORATION	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	3	Guarantee deposits	300	Note 5	0.020
1	VAST POWER CORPORATION	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	3	Operating revenues - rental revenues	1,905	Note 5	1.452
1	VAST POWER CORPORATION	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	3	Other income	119	Note 5	0.091
1	VAST POWER CORPORATION	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	3	Operating expenses	15	Note 5	0.011
1	VAST POWER CORPORATION	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	3	Accounts receivable	480	Note 5	0.031
1	VAST POWER CORPORATION	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	3	Other payables	4	Note 5	-
1	VAST POWER CORPORATION	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	3	Other notes payable	299	Note 5	0.020
1	VAST POWER CORPORATION	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	3	Other receivables	164	Note 5	0.011
2	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	VAST POWER CORPORATION	3	Lease liabilities	4,231	Note 5	0.278

Note 1: Business dealings between the parent company and subsidiaries are indicated in the serial number column. The numbering rule is explained below:
1. 0 for parent company. 2. Each subsidiary is numbered in sequential order starting from 1.

Note 2: Related party transactions are distinguished into one of three categories, as shown below:
1. Parent to subsidiary. 2. Subsidiary to parent. 3. Subsidiary to subsidiary.

Note 3: Calculation for transaction sum as a percentage of total revenues or assets is explained as follows: for consolidated balance sheet items, percentage of end of period balance is calculated relative to tota consolidatedl assets; for profit and loss items, percentage of cumulative amount is calculated relative to total consolidated revenues.

Note 4: Key transactions presented in this table are determined by the Company based on principles of materiality.

Note 5: The terms of trade between parent and subsidiaries are not significantly different from ordinary sales. For other transactions without comparable reference, the terms of which are negotiated between the parties involved.

Table 4

Information on investees:

Unit: NT$ thousands/thousand shares

Investor	Name of Investee	Location	Main business	Initial investment amoun		Shares held as of September 30, 2025			Ownership (%) multiplied with investee’s net assets as of September 30, 2025	Current loss on investee	Investment loss ecognized for current period	Remarks
				Balance as of September 30, 2025	Balance as of September 30, 2024	No. of shares	Ownership (%)	Carrying Value				
The Company	Huaxun Venture Capital Co., Ltd.	Taiwan	General investment	159,952	159,952	15,995	99.97%	12,532	12,532	(343)	(343)	Subsidary
The Company	VAST POWER CORPORATION	Taiwan	Electric vehicle power system development, real estate leasing	1,305,458	1,305,458	90,644	61.43%	622,104	622,104	(30,769)	(18,901)	Subsidary
The Company	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	Taiwan	Lighting equipment	49,500	49,500	4,950	27.81%	18,863	18,863	(1,047)	(294)	Subsidary
VAST POWER CORPORATION	Dajixiang International Construction Co., Ltd.	Taiwan	Real estate devlopment	334,061	334,061	50,350	100%	394,292	394,292	(6,692)	(6,692)	Sub-subsidiary
VAST POWER CORPORATION	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	Taiwan	Lighting equipment	65,000	65,000	6,500	36.52%	24,730	24,730	(1,047)	(382)	Subsidary
VAST POWER CORPORATION	Labeltam Corporation	Taiwan	Electronic peripherals	20,000	20,000	2,000	80%	10,212	10,212	(2,753)	(2,202)	Sub-subsidiary
Huaxun Venture Capital Co., Ltd.	INNOTEK PHOTOELECTRIC TECHNOLOGY CORP.	Taiwan	Lighting equipment	30,000	30,000	3,000	16.85%	11,414	11,414	(1,047)	(176)	Subsidary

Note 1:If the public company has set up a foreign holding entity and prepared consolidated financial statements on the holding entity according to local regulations, information on foreign investees can be disclosed to the level of the foreign holding entity and no further breakdown is needed.

Note 2:Companies that do not meet the condition described in Note 1 shall complete the form according to the following rules:

(1)For columns including “Name of investee,” “Location,” “Principal business,” “Initial investment amoun,” and “Shares held as at September 30, 2025,” list down investees that are held by the Company (public company) first, followed by those held by directly controlled investees and indirectly controlled investees. Specify in the remarks column the relationship between each investee and the Company (public company) (such as a subsidiary or sub-subsidiary).

(2)Specify the amount of profit or loss made by each investee in the current period.

(3)Specify only the amount of profit or loss that the Company (public company) has recognized from directly held subsidiaries and equity-accounted investees. No disclosure is needed on indirectly held investees. When disclosing “current gains/losses recognized on directly held subsidiaries,” make sure that the gains/losses already include investment gains/losses that they are required to recognize on their investments.