LIWANLI INNOVATION CO., LTD AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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

LIWANLI INNOVATION CO., LTD

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

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LIWANLI INNOVATION CO., LTD. AND ITS SUBSIDIARIES

Declaration of Consolidated Financial Statement of Affiliated Enterprises

For the year ended December 31, 2024, pursuant to "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises," the companies that are required to be included in the consolidated financial statements of affiliates, are the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies under International Financial Reporting Standards No.10. If relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies, it shall not be required to prepare separate consolidated financial statements of affiliates.

Hereby declare,

LIWANLI INNOVATION CO., LTD.

CHEN, LI CHING

February 25, 2025

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR24003485

To the Board of Directors and Shareholders of Liwanli Innovation Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Liwanli Innovation Co., Ltd. and its subsidiaries (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other independent auditors (please refer to the *Other matter* section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of other independent auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

Existence of sales revenue

Description

Refer to Note 4(28) for accounting policies on revenue recognition, and Note 6(15) for details of operating revenue.

Change of major customers of the Group is due to the innovation of products and business expansion. As the change of major customers has material impact to the revenue recognition of the Group's consolidated financial statements, and sales revenue is high risk in nature, we consider the existence of sales revenue from major customers as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Obtained an understanding and tested a series of the internal control procedures over sales revenue implemented by the management.

2. Obtained the valuation data of major customers and verified the important relevant information.
3. Obtained the sales details of major customers and verified relevant supporting documents.
4. Obtained the details of subsequent collections and sales returns of major customers and verified the relevant supporting documents.

Valuation of inventory

Description

Refer to Note 4(14) for accounting policy on inventory valuation, Note 5(2) for the uncertainty of accounting estimates and assumptions applied on inventory valuation, and Note 6(5) for details of inventory.

The Group is primarily engaged in sales of electronic materials and biotech products. For the electronic materials, as the environment of consumer electronics changes rapidly and market is highly competitive, the life cycles of products are short and the price frequently fluctuates. Additionally, new biotech products are in the stage of market development and the sales condition is hard to predict, which may result in the decline in the market value. The Group applies judgments and estimates to determine the net realisable value of inventories on balance sheet date and then writes down inventory cost to net realisable value. As the valuation of inventories involve judgements and the valuation amounts are material, we identified the valuation of inventory as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Obtained the policies of inventory valuation, assessed the provision policies and confirmed whether the provision policies were consistently applied on allowance for inventory valuation losses in the reporting period.

2. Performed physical inventory count at the end of period to identify whether there are obsolete, damaged or unsalable inventories.
3. Obtained aging reports of each kind of inventory, performed the test of ages of inventory, sampled and confirmed the inventory number to verify the changes in record of inventory, checked the classification range of ages of inventory and assessed that impact on the value of inventories.
4. Obtained net realisable value statement of each kind of inventory and checked whether the applied calculation logic was in agreement to all inventories. Sampled and tested relevant parameters and relevant assessment documents and recalculated the allowance for inventory valuation loss by using the lower of cost and net realisable value under item by item approach.

Other matter – Reference to the audits of other auditors

We did not audit the financial statements of certain subsidiaries which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors. Total assets of these subsidiaries amounted to NT$109,096 thousand and NT$114,233 thousand, constituting 13.77% and 13.69% of the consolidated total assets as at December 31, 2024 and 2023, respectively; and the sales revenue both amounted to NT$0 thousand, constituting 0% of the consolidated total sales revenue for the years ended December 31, 2024 and 2023.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of Liwanli Innovation Co., Ltd. as at and for the years ended December 31, 2024 and 2023.

Responsibilities of management and those charged with governance for the parent company only financial statements

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

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgement and professional skepticism throughout the audit. We also:

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

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

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

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

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

Yu, Chih-Fan Huang, Shih-Chun

For and on behalf of PricewaterhouseCoopers, Taiwan

February 25, 2025

LIWANLI INNOVATION CO., LTD AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024			December 31, 2023		
				AMOUNT	%		AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$	248,178	31	$	246,659	30
1110	Financial assets at fair value through profit or loss - current	6(2)		89,502	11		109,752	13
1150	Notes receivable, net	6(4)		9	-		221	-
1170	Accounts receivable, net	6(4)		8,542	1		7,860	1
1180	Accounts receivable-related parties	6(4) and 7(2)		296	-		2,155	-
1200	Other receivables			16	-		1,473	-
1220	Current income tax assets	6(22)		84	-		61	-
130X	Inventories	6(5)		27,356	4		60,819	7
1410	Prepayments			4,229	1		4,053	1
1470	Other current assets			174	-		21	-
11XX	**Current assets**			378,386	48		433,074	52
	Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income	6(3)		85,408	11		82,878	10
1535	Non-current financial assets at amortised cost	8		1,796	-		1,768	-
1600	Property, plant and equipment			10,395	1		49	-
1755	Right-of-use assets			355	-		829	-
1760	Investment property, net	6(7)		297,240	38		299,989	36
1780	Intangible assets			1,880	-		508	-
1920	Guarantee deposits paid	7(2)		4,028	-		3,407	1
1990	Other non-current assets, others	6(10)		12,701	2		11,671	1
15XX	**Non-current assets**			413,803	52		401,099	48
1XXX	**Total assets**		$	792,189	100	$	834,173	100

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LIWANLI INNOVATION CO., LTD AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2130	Current contract liabilities	6(15)	$ 3,021	-	$ 3,539	1
2150	Notes payable		1,443	-	1,800	-
2170	Accounts payable		5,348	1	1,766	-
2180	Accounts payable to related parties	7(2)	24	-	15,908	2
2200	Other payables	6(9)	18,721	2	18,563	2
2220	Other payables to related parties	7(2)	526	-	-	-
2230	Current income tax liabilities	6(22)	88	-	113	-
2250	Provisions for liabilities - current		3,255	1	3,397	-
2280	Current lease liabilities		361	-	475	-
2300	Other current liabilities		1,148	-	449	-
21XX	**Current liabilities**		33,935	4	46,010	5
	Non-current liabilities					
2570	Deferred income tax liabilities	6(22)	4,127	1	3,117	1
2580	Non-current lease liabilities		-	-	361	-
2645	Guarantee deposits received		1,170	-	1,172	-
25XX	**Non-current liabilities**		5,297	1	4,650	1
2XXX	**Total liabilities**		39,232	5	50,660	6
	Equity					
	Share capital - common stock	6(11)				
3110	Ordinary share		806,510	102	834,110	100
	Capital surplus	6(12)				
3200	Capital surplus		57,201	7	59,159	7
	Retained earnings	6(13)				
3310	Legal reserve		129	-	-	-
3320	Special reserve		51,603	7	50,439	6
3350	(Accumulated deficit) unappropriated retained earnings		(83,953)	(11)	1,293	-
	Other equity interest	6(14)				
3400	Other equity interest		(78,533)	(10)	(80,051)	(9)
3500	Treasury stocks	6(11)	-	-	(81,437)	(10)
31XX	**Total equity attributable to owners of parent**		752,957	95	783,513	94
3XXX	**Total equity**		752,957	95	783,513	94
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 792,189	100	$ 834,173	100

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

LIWANLI INNOVATION CO., LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars , except for earnings (loss) per share amounts)

	Items	Notes	Year ended December 31			
			2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Sales revenue	6(15) and 7(2)	$ 99,156	100	$ 38,887	100
5000	Operating costs	6(5) and 7(2)	(78,323)	(79)	(23,804)	(61)
5900	Net operating margin		20,833	21	15,083	39
	Operating expenses	6(20) and 7(2)				
6100	Selling expenses		(33,643)	(34)	(31,671)	(81)
6200	General and administrative expenses		(24,979)	(25)	(21,716)	(56)
6300	Research and development expenses		-	-	(10)	-
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	12(2)	443	-	(1,469)	(4)
6000	Total operating expenses		(58,179)	(59)	(54,866)	(141)
6900	Operating loss		(37,346)	(38)	(39,783)	(102)
	Non-operating income and expenses					
7100	Interest income	6(16)	2,239	2	2,146	5
7010	Other income	6(17) and 7(2)	19,303	20	24,736	64
7020	Other gains and losses	6(18)	(14,587)	(15)	18,204	47
7050	Finance costs	6(19)	(517)	-	(582)	(2)
7000	Total non-operating revenue and expenses		6,438	7	44,504	114
7900	**Profit (loss) before income tax**		(30,908)	(31)	4,721	12
7950	Income tax (expense) benefit	6(22)	(1,166)	(1)	382	1
8200	**Profit (loss) for the year**		($ 32,074)	(32)	$ 5,103	13
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(3)	$ 450	-	$ 12,505	32
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		1,068	1	544	2
8300	**Other comprehensive income for the year**		$ 1,518	1	$ 13,049	34
8500	**Total comprehensive (loss) income for the year**		($ 30,556)	(31)	$ 18,152	47
	Profit (loss), attributable to:					
8610	Owners of the parent		($ 32,074)	(32)	$ 5,103	13
	Comprehensive (loss) income attributable to:					
8710	Owners of the parent		($ 30,556)	(31)	$ 18,152	47
	Basic (loss) earnings per share	6(23)				
9750	Total basic (loss) earnings per share		($ 0.40)		$ 0.06	
	Diluted (loss) earnings per share	6(23)				
9850	Total diluted (loss) earnings per share		($ 0.40)		$ 0.06	

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

LIWANLI INNOVATION CO., LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Equity attributable to owners of the parent								
				Retained Earnings			Other equity interest			
	Notes	Ordinary share	Capital surplus, Additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Treasury stocks	Total equity
Year ender December 31,2023										
Balance at January 1, 2023		$ 834,110	$ 168,799	$ 11,267	$ 50,439	($ 120,907)	($ 1,719)	($ 95,191)	($ 81,437)	$ 765,361
Profit for the year		-	-	-	-	5,103	-	-	-	5,103
Other comprehensive income	6(3)	-	-	-	-	-	544	12,505	-	13,049
Total comprehensive income		-	-	-	-	5,103	544	12,505	-	18,152
Capital surplus used to offset accumulated deficits	6(13)	-	(109,640)	-	-	109,640	-	-	-	-
Legal reserve used to offset accumulated deficits	6(13)	-	-	(11,267)	-	11,267	-	-	-	-
Disposal of equity instruments at fair value through other comprehensive income	6(3)	-	-	-	-	(3,810)	-	3,810	-	-
Balance at December 31, 2023		$ 834,110	$ 59,159	$ -	$ 50,439	$ 1,293	($ 1,175)	($ 78,876)	($ 81,437)	$ 783,513
Year ender December 31,2024										
Balance at January 1, 2024		$ 834,110	$ 59,159	$ -	$ 50,439	$ 1,293	($ 1,175)	($ 78,876)	($ 81,437)	$ 783,513
Loss for the year		-	-	-	-	(32,074)	-	-	-	(32,074)
Other comprehensive income	6(3)	-	-	-	-	-	1,068	450	-	1,518
Total comprehensive income (loss)		-	-	-	-	(32,074)	1,068	450	-	(30,556)
Appropriations of net income for 2023	6(13)									
Legal reserve		-	-	129	-	(129)	-	-	-	-
Special reserve		-	-	-	1,164	(1,164)	-	-	-	-
Cancellation of treasury stocks	6(11)	(27,600)	(1,958)	-	-	(51,879)	-	-	81,437	-
Balance at December 31, 2024		$ 806,510	$ 57,201	$ 129	$ 51,603	($ 83,953)	($ 107)	($ 78,426)	$ -	$ 752,957

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

LIWANLI INNOVATION CO., LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) profit before tax		($ 30,908)	$ 4,721
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation of property, plant and equipment	6(20)	49	623
Depreciation of investment property	6(20)	2,749	2,749
Depreciation of right-of-use assets	6(20)	474	473
Amortisation expense	6(20)	640	411
Expected credit (gain) loss	12(2)	(443)	1,469
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	6(18)	13,481	(24,005)
Impairment loss of input tax	6(18)	-	3,695
Interest expense	6(19)	517	582
Interest income	6(16)	(2,239)	(2,146)
Dividend income	6(17)	(2,340)	(1,986)
Gain on disposal of property, plant and equipment	6(18)	-	(810)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		6,769	3,605
Notes receivable, net		212	(65)
Accounts receivable, net		(160)	(781)
Accounts receivable-related parties		1,859	(1,809)
Other receivables		1,378	1,701
Inventories		33,463	(50,278)
Prepayments		(176)	(2,744)
Other current assets		(153)	-
Other non-current assets, others		(1,030)	(243)
Changes in operating liabilities			
Current contract liabilities		(518)	2,656
Notes payable		(357)	(19)
Accounts payable		3,582	(1,918)
Accounts payable to related parties		(15,884)	15,689
Other payables		(1,704)	(5,432)
Other payables-related parties		526	-
Other current liabilities		699	(191)
Provisions for liabilities		(142)	(703)
Cash inflow (outflow) generated from operations		10,344	(54,756)
Interest received		2,239	2,146
Dividend received		2,340	1,986
Interest paid		(517)	(582)
Income tax received		19	910
Income tax paid		(223)	(47)
Net cash flows from (used in) operating activities		14,202	(50,343)

(Continued)

LIWANLI INNOVATION CO., LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in non-current financial assets at amortised cost		($ 28)	($ 23)
Acquisition of property, plant and equipment		(8,533)	-
Acquisition of intangible assets		(2,010)	(112)
Increase in refundable deposits		(1,013)	(1,273)
Decrease in refundable deposits		399	1,384
Net cash flows used in investing activities		(11,185)	(24)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	6(24)	570,000	470,000
Repayment for short-term borrowings	6(24)	(570,000)	(470,000)
Payments of lease liabilities	6(24)	(475)	(469)
Net cash flows used in financing activities		(475)	(469)
Effects of changes in foreign exchange rates		(1,023)	552
Net increase (decrease) in cash and cash equivalents		1,519	(50,284)
Cash and cash equivalents at beginning of year		246,659	296,943
Cash and cash equivalents at end of year		$ 248,178	$ 246,659

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

LIWANLI INNOVATION CO., LTD AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organization

(1) Liwanli Innovation Co., Ltd. (the“Company”), formerly named Carry Computer Engineering Co., Ltd., was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) in June 1991 and began operation. In June 2007, the Company changed its name to Carry Technology Co., Ltd. under the approval of competent authorities and was renamed as Liwanli Innovation Co., Ltd. as resolved by the shareholders at their meeting in June 2015. The Company and its subsidiaries (collectively referred herein as the “Group”) are primarily engaged in wholesale and retail of electronic materials and sales of biotech products. Adata Technology Co., Ltd. holds 54.37% equity interest in the Company. ADATA Technology Co., Ltd. is the Group’s ultimate parent company.

(2) The Company was listed on the Taiwan Stock Exchange starting from November 2002.

2. The Date of Authorisation for Issuance of the Financial Statements and Procedures for Authorisation

These consolidated financial statements were authorised for issuance by the Board of Directors on February 25, 2025.

3. Application of New Standards, Amendments and Interpretations

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments endorsed by FSC and became effective from 2024 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 16, ‘Lease liability in a sale and leaseback’	January 1, 2024
Amendments to IAS 1, ‘Classification of liabilities as current or non-current’	January 1, 2024
Amendments to IAS 1, ‘Non-current liabilities with covenants’	January 1, 2024
Amendments to IAS 7 and IFRS 7, ‘Supplier finance arrangements’	January 1, 2024

The above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

(2) <u>Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Group</u>

New standards, interpretations and amendments endorsed by the FSC effective from 2025 are as follows:.

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(3) <u>IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC</u>

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
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 International Accounting Standards Board
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment, the quantitative impact will be disclosed when the assessment is complete.

IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers", International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs").

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

(a) Financial assets at fair value through profit or loss; and

(b) Financial assets at fair value through other comprehensive income.

B. The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

(a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership(%) December 31, 2024	Ownership(%) December 31, 2023
LIWANLI Innovation CO., LTD.	Longevity Wealth Limited	General investments	100	100
LIWANLI Innovation CO., LTD.	Zhen Lian Investment Co.,Ltd.	General investments	100	100
LIWANLI Innovation CO., LTD.	Hong Qi Investment Co.,Ltd.	General investments	100	100
Longevity Wealth Limited	LIWANLI ADVANCED BIOLOGICAL TECHNOLOGY (SHENZHEN) CO., LTD.	Wholesale and retail of products	100	100

On December 31, 2024 and 2023, except for Zhen Lian Investment Co., Ltd and Hong Qi Investment Co., Ltd which were audited by other independent auditors, the rest of the subsidiaries were audited by the Company's independent auditors.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) Foreign currency translation

Items included in the financial statements of each entity in the Group are measured in the currency of the primary economic environment in which that entity operates (the functional currency). The functional currency of the company is New Taiwan dollars (NTD), and the functional currencies of the subsidiaries are New Taiwan dollars (NTD), Renminbi (RMB) and United States dollars (USD). The consolidated financial statements are presented using the Company's functional currency New Taiwan dollars (NTD) as the expression currency.

A. Foreign currency transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.

(b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.

(c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

(d) All other foreign exchange gains and losses are presented in the statement of comprehensive income within ‘other gains and losses’.

B. Translation of foreign operations

The operating results and financial position of all subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

(b) Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

(c) All resulting exchange differences are recognised in other comprehensive income.

(5) Classification of current and non-current items

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

(a) Assets arising from operating activities that are expected to be realised, or are intended to be sold or consumed within the normal operating cycle;

(b) Assets held mainly for trading purposes;

(c) Assets that are expected to be realised within twelve months from the balance sheet date;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

(a) Liabilities that are expected to be settled within the normal operating cycle;

(b) Liabilities arising mainly from trading activities;

(c) Liabilities that are to be settled within twelve months from the balance sheet date;

(d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

(6) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

(7) Financial assets at fair value through profit or loss

A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortised cost or fair value through other comprehensive income.

B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.

D. The Group recognises the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(8) Financial assets at fair value through other comprehensive income

A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value in other comprehensive.

B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. The Group subsequently measures the financial assets at fair value; The changes in fair value of equity investments that were recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. The Group recognizes the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(9) Accounts and notes receivable

A. Accounts and notes receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services.

B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(10) Financial assets at amortised costs

A. Financial assets at amortised cost are those that meet all of the following criteria:

(a) The objective of the Group’s business model is achieved by collecting contractual cash flows.

(b) The assets’ contractual cash flows represent solely payments of principal and interest.

B. On a regular way purchase or sale basis, financial assets at amortised cost are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognised in profit or loss when the asset is derecognised or impaired.

D. The Group’s time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

(11) Accounts and notes receivable

A. Accounts and notes receivable entitle the Company a legal right to receive consideration in exchange for transferred goods or rendered services.

B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(12) Impairment of financial assets

For financial assets at amortised cost, at each reporting date, the Group recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable that do not contain a significant financing component, the Group recognises the impairment provision for lifetime ECLs.

(13) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire.

(14) Leasing arrangements (lessor)－lease receivables/ operating leases

Lease income from an operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

(15) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. The item by item approach is used in applying the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

(16) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost.

B. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

D. The assets’ residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Office equipment	3 ~ 5 years
Leasehold assets	2 ~ 3 years
Other equipment	2 years

(17) Leasing arrangements (lessee)－right-of-use assets/ lease liabilities

A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are fixed payments, less any lease incentives receivable.

The Company subsequently measures the lease liability at amortised cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost, and the cost refers to the amount of the initial measurement of lease liability.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

(18) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 35 years.

(19) Intangible assets

Computer software is stated at cost and amortised on a straight-line basis over its estimated useful life of 1 to 5 years.

(20) Impairment of non-financial assets

The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. When the circumstances or reasons for recognising impairment loss for an asset in prior years no longer exist, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.

(21) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(22) Accounts and notes payable

A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating and non-operating activities.

B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(23) Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is either discharged or cancelled or expires.

(24) Provisions

Provisions (including warranties and decommissioning liabilities, etc.) are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date. Provisions are not recognised for future operating losses.

(25) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

For defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plans

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the

Company in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of government bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the employment benefit obligations.

ii. Remeasurements arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.

C. Employees' compensation and directors' and supervisors' remuneration

Employees' compensation and directors' and supervisors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is paid by shares, the Company calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(26) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.

B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.

E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.

(27) Share capital

A. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

B. Where the Company repurchases the Company's equity share capital that has been issued, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders.

(28) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are resolved by the Company's shareholders. Cash dividends are recorded as liabilities.

(29) Revenue recognition

A. The Company is principally engaged in the wholesale and retail business of electronic products and sells biotechnology-related products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

B. The collection terms of sales transaction are mainly within 120 days after monthly billings. As the time interval between the transfer of committed goods and the payment of customer does not exceed one year, the Company does not adjust the transaction price to reflect the time value of money.

C. The Group's obligation to provide refunds for faulty products under the warranty terms is recognised as a provision.

D. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(30) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

5. Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

(1) Critical judgements in applying the Group's accounting policies

Based on the Group's assessment, there is no significant uncertainty in judgment in the adoption of the accounting policies.

(2) Critical accounting estimates and assumptions

A. Impairment assessment of tangible and intangible assets

The Group assesses impairment based on its subjective judgement and determines the separate cash flows of a specific group of assets, useful lives of assets and the future possible income and expenses arising from the assets depending on how assets are utilised and industrial characteristics. As changes of economic circumstances or estimates due to the change of Group strategy might influence the impairment assessment of assets.

B. Evaluation of inventories

During the inventory evaluation process, the Group is required to use judgment to assess normal inventory consumption, obsolete inventories and market selling value of inventories, and writes down the cost of inventories to the net realisable value. Due to the technological innovation, environmental changes and estimated changes in sales performance, which would result in a change in the value of the inventory and may affect the evaluation of inventories.

C. Financial assets—fair value measurement of unlisted stocks without active market

During the fair value valuation process, the Group shall consider the recent funding raising activities of the investee companies, fair value assessment of other companies of the same type, technical development status, market conditions and other economic indicators to assess the fair value. Any changes in estimates of the aforementioned factors would have an impact on the measurement of fair value. Please refer to Note 12(3) for the information related to the fair value of financial instruments.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand and revolving funds	$ 342	$ 333
Checking accounts and demand deposits	116,057	129,567
Cash equivalents - time deposits	131,779	116,759
	$ 248,178	$ 246,659

A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. The Group reclassified the time deposits for providing the guarantees of purchase as non-current financial assets at amortised cost. Refer to Note 8 for details.

(2) Financial assets at fair value through profit or loss

	December 31, 2024	December 31, 2023
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Listed (emerging) stocks	$ 90,790	$ 101,189
Valuation adjustment	(1,288)	8,563
	$ 89,502	$ 109,752

A. Amounts recognised in profit or loss in relation to financial assets at fair value through profit or loss are listed in Note 6(18).

B. The Group has no financial assets at fair value through profit or loss pledged to others as collateral.

C. Information relating to credit risk is provided in Note 12(3).

(3) Financial assets at fair value through other comprehensive income

Items	December 31, 2024	December 31, 2023
Non-current items:		
Equity instruments		
Listed (emerging) stocks	$ 48,270	$ 46,933
Unlisted stocks and emerging stocks	115,564	114,821
	163,834	161,754
Valuation adjustment	(78,426)	(78,876)
	$ 85,408	$ 82,878

A. The Group has elected to classify equity instruments investments that are considered to be strategic investments as financial assets at fair value through other comprehensive income.

B. Due to share exchange of merger of invested company, the Group derecognised equity investments at fair value of $0 and $3,270 as well as recognised accumulated gains (losses) on disposal amounting to $0 and ($3,810) for the years ended December 31, 2024 and 2023, respectively.

C. Amounts recognised in other comprehensive (loss) income in relation to the financial assets at fair value through other comprehensive income are listed below:

	Year ended December 31	
	2024	2023
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive (loss) income	$ 450	$ 12,505
Cumulative gains (losses) reclassified to retained earnings due to derecognition	$ -	($ 3,810)

D. The Group has no financial assets at fair value through other comprehensive income pledged to others as collateral.

E. Information relating to credit risk is provided in Note 12(3).

(4) Notes and accounts receivable

	December 31, 2024	December 31, 2023
Notes receivable	$ 9	$ 221
Accounts receivable	$ 9,886	$ 9,713
Accounts receivable due from related parties	296	2,155
	10,182	11,868
Less: Allowance for uncollectible accounts	(1,344)	(1,853)
	$ 8,838	$ 10,015

A. Information relating to ageing analysis and credit risk of notes receivable and accounts receivable (including related parties) is provided in Note 12(2).

B. As of December 31, 2024 and 2023, accounts receivable and notes receivable were all from contracts with customers. And as of January 1, 2023, the balance of receivables from contracts with customers amounted to $9,440.

C. The Group did not hold any collateral for the abovementioned accounts receivable.

(5) Inventories

	December 31, 2024		
	Cost	Allowance for valuation loss	Book value
Merchandise	$ 55,105	($ 36,529)	$ 18,576
Raw materials	49,472	(48,275)	1,197
Work in progress	507	(5)	502
Finished goods	58,828	(51,747)	7,081
	$ 163,912	$ (136,556)	$ 27,356

	December 31, 2023		
	Cost	Allowance for valuation loss	Book value
Merchandise	$ 87,511	($ 31,955)	$ 55,556
Raw materials	48,502	(48,102)	400
Work in progress	508	-	508
Finished goods	56,962	(52,607)	4,355
	$ 193,483	($ 132,664)	$ 60,819

A. The abovementioned inventories were not pledged to others as collaterals.

B. The inventories recognised as related expense were as follows:

	Year ended December 31	
	2024	2023
Cost of goods sold	$ 73,178	$ 23,790
Service cost	1,253	1,143
Loss (gain from reversal of) on decline in market value	3,892	(1,129)
	$ 78,323	$ 23,804

Gain on reversal of allowance for inventory valuation losses at the end of year arose from the inventories consumed and sold which were previously provided with allowance.

(6) Leasing arrangements – lessor

A. The Group leases various assets including land, buildings and equipment. Rental contracts are typically made for periods of 1 and 2 year(s). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. To protect the lessor's ownership rights on the leased assets, all or certain leased assets may not be sublet, subleased, and pledged.

B. Information about the Group recognised rent income based on the operating lease agreement is provided in Note 6(17).

C. The maturity analysis of the undiscounted lease payments in the finance lease is as follows:

	December 31, 2024	December 31, 2023
2024	$ -	$ 12,960
2025	12,960	-
	$ 12,960	$ 12,960

(7) Investment property

	Land	Buildings and structures	Total
At January 1, 2024			
Cost	$ 222,566	$ 99,642	$ 322,208
Accumulated depreciation and impairment	-	(22,219)	(22,219)
	$ 222,566	$ 77,423	$ 299,989
2024			
Opening net book amount as at January 1	$ 222,566	$ 77,423	$ 299,989
Depreciation charge	-	(2,749)	(2,749)
Closing net book amount as at December 31	$ 222,566	$ 74,674	$ 297,240
At December 31, 2024			
Cost	$ 222,566	$ 99,642	$ 322,208
Accumulated depreciation and impairment	-	(24,968)	(24,968)
	$ 222,566	$ 74,674	$ 297,240

	Land	Buildings and structures	Total
At January 1, 2023			
Cost	$ 222,566	$ 99,642	$ 322,208
Accumulated depreciation and impairment	-	(19,470)	(19,470)
	$ 222,566	$ 80,172	$ 302,738
2023			
Opening net book amount as at January 1	$ 222,566	$ 80,172	$ 302,738
Depreciation charge	-	(2,749)	(2,749)
Closing net book amount as at December 31	$ 222,566	$ 77,423	$ 299,989
At December 31, 2023			
Cost	$ 222,566	$ 99,642	$ 322,208
Accumulated depreciation and impairment	-	(22,219)	(22,219)
	$ 222,566	$ 77,423	$ 299,989

A. Rental income from investment property and direct operating expenses arising from investment property are shown below:

	Year ended December 31	
	2024	2023
Rental income from investment property	$ 12,978	$ 12,976
Direct operating expenses arising from the investment property that generated rental income during the year	$ 2,749	$ 2,749

B. The fair value of the investment property held by the Group as at December 31, 2024 and 2023 were $445,513 and $434,712, respectively, which was valued by appraisal reports of related assets. Valuations were made using the comparison approach and income approach which is in the fair value hierarchy.

C. The Group has no capitalised interest for the years ended December 31, 2024 and 2023.

D. The Group has no investment property pledged to others as collateral.

(8) Impairment of non-financial assets

The Group recognised impairment loss for the years ended December 31, 2024 and 2023. Details of such loss are as follows:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in profit or loss	Recognised in other comprehensive income
Impairment loss —input tax	$ -	$ -	($ 3,695)	$ -

The Group assessed the realizability of the input tax amount recorded in the fiscal year 2023 and wrote down the carrying amount of the assets based on the recoverable amount, recognizing an impairment loss of $3,695.

(9) Other payables

	December 31, 2024	December 31, 2023
Wages and salaries and bonus payable	$ 8,446	$ 9,943
Equipment payable	1,862	-
Other	8,413	8,620
	$ 18,721	$ 18,563

(10) Pensions

A. Defined benefit plans

The Company has a defined benefit pension plan in accordance with the Labor Standards Act, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Labor Standards Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by the end of December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.

The amounts recognised in the balance sheet are as follows:

	December 31, 2024	December 31, 2023
Present value of defined benefit obligations	$ -	$ -
Fair value of plan assets (Note)	(12,701)	(11,671)
Net defined benefit liability (shown as other non-current assets)	($ 12,701)	($ 11,671)

Note: On February 7, 2018, the Company paid pensions to employees in accordance with the standards set forth in the Regulations for the Allocation and Management of the Workers' Retirement Reserve Funds, and there were no employees applicable to the seniority of the workers under the Labor Standards Act. Therefore, on March 21, 2018, the Company applied to the Labor Affairs Department, New Taipei City Government to cancel the designated labor pension reserve funds account. As of February 25, 2025, Labor Affairs Department, New Taipei City Government, has not yet approved the application.

B. Defined contribution plans

(a) Effective July 1, 2005, the Company has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on not less than 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

(b) The pension costs under defined contribution pension plans of the Company for the years ended December 31, 2024 and 2023 were $1,338 and $1,219, respectively.

(11) Share capital

A. As of December 31, 2024, the Company's authorised capital was $2,000,000, consisting of 200,000 thousand shares of ordinary stock (including 7,000 thousand shares reserved for employee stock options), and the paid-in capital was $806,510 with a par value of $10 (in dollars) per share. All proceeds from shares issued have been collected.

Movements in the number of the Company's ordinary shares outstanding are as follows: (units: share in thousands)

	Year ended December 31	
	2024	2023
At January 1	80,651	80,651
Purchase of treasury shares	-	-
At December 31	80,651	80,651

B. Treasury shares

(a) Reason for share reacquisition and movements in the number of the Company's treasury shares are as follows:

			December 31, 2024	
Year of repurchase	Name of company holding the shares	Reason for reacquisition	No. of shares (in thousands)	Carrying amount
The fourth - 2021	The Company	To be reissued to employees	-	$ -

			December 31, 2023	
Year of repurchase	Name of company holding the shares	Reason for reacquisition	No. of shares (in thousands)	Carrying amount
The fourth - 2021	The Company	To be reissued to employees	2,760	$ 81,437

(b) Pursuant to the R.O.C. Securities and Exchange Act, the number of shares bought back as treasury share should not exceed 10% of the number of the Company's issued and outstanding shares and the amount bought back should not exceed the sum of retained earnings, paid-in capital in excess of par value and realised capital surplus.

(c) Pursuant to the R.O.C. Securities and Exchange Act, treasury shares should not be pledged as collateral and is not entitled to dividends before it is reissued.

(d) Pursuant to the R.O.C. Securities and Exchange Act, treasury shares should be reissued to the employees within three years from the reacquisition date and shares not reissued within the three-year period are to be retired. As of December 31, 2024, the details of the transfer period of treasury shares are listed below:

Year of repurchase	No. of shares (in thousands)	Amount	Expiration of transfer period
The fourth - 2021	2,760	$ 81,437	September 2024

Note: In order to motivate employees and enhance their solidarity, the Company passed the resolution of the Board of Directors on August 5, 2011 to purchase 2,760 thousand shares of the Company's stock in the open market for the fourth time. The purchase period was from August to October 2021, the range of buy-back price was NT$21.72~32.76, and the cost of buying back treasury stocks was $81,437. On October 29, 2024, the Board of Directors of the Company resolved to retire the treasury shares repurchased in 2021(4^{th}) in accordance with the Securities and Exchange Act as the treasury shares had expired the final transfer date. The registration for the retirement was completed with the base date of October 29, 2024.

(12) Capital surplus

A. Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient. Additionally, the changes in capital surplus for the years ended December 31, 2024 and 2023 are provided in the consolidated statement of changes in equity.

B. Information about the company using capital surplus to cover accumulated deficit is provided in Note 6 (13).

(13) Special reverse / events after the balance sheet date

A. Earnings allocation under the Company's Articles of Incorporation:

(a) Under the Company's Articles of Incorporation, the Company's earnings after annual final accounts shall first be used to pay all taxes and offset prior year's operating losses, and then 10% of the remaining amount shall be set aside as legal reserve until the accumulated legal reserve reaches the Company's total capital. Then, set aside or reverse special reserve based on the related regulations.

In order to accumulate available appropriation of earnings, the Board of Directors shall prepare a dividend distribution proposal for the amount remaining after distribution in the preceding paragraph plus undistributed earnings in previous years, and then submit the proposal to the shareholders' meeting for resolution.

(b) The Company adopts the principle of steady and balance for its dividend policy, and takes into consideration its profitability, financial structure, and future development. At least 10% of dividends each year shall be distributed in cash. Whether all or a part of dividends and bonuses or legal reserve and capital surplus are paid in cash shall be decided by a majority vote in a Board meeting with at least two thirds of directors in attendance, and the decision shall be reported during a shareholders' meeting.

(c) Under the Company's Articles of Incorporation, the Company distributes earnings or offsets losses after the end of every half fiscal year. When distributing earnings, the Company shall first estimate and reserve an amount for employee bonuses, directors' remuneration and tax payable, and then allocate 10 % of the remaining amount as legal reserve, except when the accumulated legal reserve has reached the Company's paid-in capital. The Company shall also allocate or reserve the special reserve in accordance with the law. The Board of Directors shall prepare a dividend distribution proposal for any remaining amount along with undistributed earnings at the beginning of the period. If it is distributed in cash, it shall be decided by a majority vote in a Board meeting with at least two thirds of directors in attendance, and the decision shall be reported during a shareholders' meeting for approval if it involves the issuance of new shares.

B. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

C. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

D. The Company's appropriation of earnings:

(a) On February 25, 2025, the Board of Directors resolved the deficit compensation in 2024 of the Company. The Company planned to cover accumulated losses by reducing the legal reserve and capital surplus amounting to $129 and $57,201, respectively.

(b) On July 26, 2024, the Board of Directors resolved not to appropriate earnings of the first half year of 2024.

(c) The appropriations of earnings of year 2023 as resolved by the Board of Directors on May 30, 2024 is as follows:

	Year ended December 31, 2023	
Legal reserve appropriated	$	129
Special reserve appropriated		1,164
	$	1,293

(d) On August 7, 2023 the Board of Directors resolved not to appropriate earnings of the first half year of 2023.

(e) On May 30, 2023, the shareholders at their meeting resolved the deficit compensation in 2022 of the Company. The Company covered accumulated losses by reducing the legal reserve and capital surplus amounting to $11,267 and $109,640, respectively.

(14) Other equity items

The reconciliation for other equity for the years ended December 31, 2024 and 2023 are provided in the consolidated statement of changes in equity.

(15) Operating revenue

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods at a point in time in the following major product lines:

Year ended December 31, 2024	Electronic products	Biotech products	Total
Revenue from contracts with customers	$ 60,391	$ 38,765	$ 99,156

Year ended December 31, 2023	Electronic products	Biotech products	Total
Revenue from contracts with customers	$ 4,788	$ 34,099	$ 38,887

B. Contract assets and liabilities

(a) The Group has recognised the following revenue-related contract assets and liabilities:

	December 31, 2024	December 31, 2023	January 1, 2023
Contract assets:			
Biotech customer contracts	$ 3,021	$ 3,539	$ 883

(b) Revenue recognised that was included in the contract liability balance at the beginning of the year

	Year ended December 31	
	2024	2023
Sales revenue contracts	$ 3,539	$ 883

(16) Interest income

	Year ended December 31	
	2024	2023
Interest income from bank deposits	$ 2,234	$ 2,143
Other interest income	5	3
	$ 2,239	$ 2,146

(17) Other income

	Year ended December 31	
	2024	2023
Rent income	$ 12,978	$ 12,976
Dividend income	2,340	1,986
Others	3,985	9,774
	$ 19,303	$ 24,736

(18) Other gains and losses

	Year ended December 31	
	2024	2023
Net currency exchange gains (losses)	$ 1,782	($ 40)
Gains on disposals of property, plant and equipment	-	810
Net (losses) gains on financial assets at fair value through profit or loss	(13,481)	24,005
Depreciation charges on investment property	(2,749)	(2,749)
Impairment loss	-	(3,695)
Others	(139)	(127)
	($ 14,587)	$ 18,204

(19) Finance costs

	Year ended December 31	
	2024	2023
Interest expense on bank borrowings	$ 491	$ 550
Interest expense on lease liabilities	8	15
Others	18	17
	$ 517	$ 582

(20) Expenses by nature

	Year ended December 31	
	2024	2023
Employee benefit expense	$ 36,775	$ 32,710
Depreciation charges on property, plant and equipment	$ 49	$ 623
Depreciation charges on investment property	$ 2,749	$ 2,749
Depreciation charges on right-of-use assets	$ 474	$ 473
Amortisation charges	$ 640	$ 411

(21) Employee benefit expense

	Year ended December 31	
	2024	2023
Wages and salaries	$ 30,643	$ 27,127
Labour and health insurance fees	2,565	2,340
Pension costs	1,338	1,219
Directors' remuneration	732	789
Others	1,497	1,235
	$ 36,775	$ 32,710

A. In accordance with the Articles of Incorporation of the Company, to encourage employees and management team, the current year’s pre-tax profit before deduction of employees’ compensation and directors' and supervisors' remuneration, after covering accumulated losses, the reminder, if any, shall be distributed no higher than 20% and no less than 3% as employees' compensation and shall not be higher than 3% as directors' and supervisors' remuneration. The Company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, have the distributable profit distributed as employees' compensation in the form of shares or in cash and directors' remuneration distributed in cash; and in addition thereto a report of such distribution shall be submitted to the shareholders during their meeting. Qualification requirements of employees distributed in the form of shares or in the form of cash include the employees of subsidiaries of the Company meeting certain specific requirements. The Chairman of the Board of Directors is authorised to set the qualification requirements.

B. Due to accumulated deficit for the year ended December 31, 2024, employees' compensation directors' and supervisors' remuneration were not accrued.

For the year ended December 31, 2023, employees' compensation and directors' and supervisors' remuneration were accrued at $51 and $0, respectively. The aforementioned amounts were recognised in salary expenses.

Employees' compensation and directors' and supervisors' remuneration for 2023 amounting to $51 and $0, respectively, as resolved at the meeting of Board of Directors were in agreement with those amounts recognised in the 2023 financial statements.

C. Information about employees' compensation and directors' and supervisors' remuneration of the Company as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(22) Income tax

A. Income tax expense (benefit)

(a) Components of income tax expense:

	Year ended December 31	
	2024	2023
Current tax:		
Current income tax liabilities	$ 88	$ 113
Current income tax assets	(84)	(61)
Current tax assets on profits for the prior year	42	14
Prior year income tax under estimation	-	(862)
Withholding and provisional tax	110	47
Total current tax	156	(749)
Deferred tax:		
Origination and reversal of temporary differences	1,010	367
Income tax expense (benefit)	$ 1,166	($ 382)

(b) For the years ended December 31, 2024 and 2023, the Group had no income tax (charge)/credit relating to components of other comprehensive income and equity.

B. Reconciliation between income tax expense (benefit) and accounting profit:

	Year ended December 31	
	2024	2023
Tax calculated based on profit before tax and statutory tax rate	($ 8,069)	$ 2,837
Expenses disallowed by tax regulation	72	8
Tax-exemption of domestic securities transaction income	726	(721)
Effect of revaluation gains (losses) on unrealised financial assets	1,970	(4,080)
Taxable loss not recognised as deferred tax assets	4,208	2,973
Temporary difference not recognised as deferred tax assets	1,309	1,674
Prior year income tax under estimation	-	(862)
Unrealised loss (gain) on subsidiaries accounted for using equity method	1,366	(2,211)
Others	(416)	-
Income tax expense (benefit)	$ 1,166	($ 382)

C. Amounts of deferred tax assets or liabilities as a result of temporary differences as follows:

	2024			
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
Deferred tax liabilities:				
Net defined benefit asset	($ 1,891)	$ -	$ -	($ 1,891)
Others	(1,226)	(1,010)	-	(2,236)
	($ 3,117)	($ 1,010)	$ -	($ 4,127)

	2023			
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
Deferred tax liabilities:				
Net defined benefit asset	($ 1,891)	$ -	$ -	($ 1,891)
Others	(859)	(367)	-	(1,226)
	($ 2,750)	($ 367)	$ -	($ 3,117)

D. Expiration dates of unused tax losses and amounts of unrecognised deferred tax assets are as follows:

	December 31, 2024				
	Year incurred	Loss amount	Unused amount	Unrecognised deferred tax assets	Expiry year
Liwanli Innovation	2015- amount assessed	$ 55,485	$ 55,485	$ 55,485	2025
	2016- amount assessed	34,173	34,173	34,173	2026
	2019- amount assessed	45,083	45,083	45,083	2029
	2021- amount assessed	20,027	20,027	20,027	2031
	2023- amount filed	20,358	20,358	20,358	2033
	2024- amount filed	19,320	19,320	19,320	2034
		$ 194,446	$ 194,446	$ 194,446	
Longevity Wealth	2015- amount filed	$ 28	$ 28	$ 28	Unlimited duration
	2016- amount filed	6	6	6	Unlimited duration
	2017- amount filed	9,002	9,002	9,002	Unlimited duration
	2018- amount filed	13	13	13	Unlimited duration
	2022- amount filed	8	8	8	Unlimited duration
	2023- amount filed	17	17	17	Unlimited duration
	2024- amount filed	11	11	11	Unlimited duration
		$ 9,085	$ 9,085	$ 9,085	
Liwanli Advanced	2019- amount filed	$ 1,149	$ 1,149	$ 1,149	2024
	2020- amount filed	70,479	70,479	70,479	2025
	2021- amount filed	6,246	6,246	6,246	2026
	2022- amount filed	6,343	6,343	6,343	2027
	2023- amount filed	3,708	3,708	3,708	2028
	2024- amount filed	2,077	2,077	2,077	2029
		$ 90,002	$ 90,002	$ 90,002	

	December 31, 2023				
	Year incurred	Loss amount	Unused amount	Unrecognised deferred tax assets	Expiry year
Liwanli Innovation	2015- amount assessed	$ 55,485	$ 55,485	$ 55,485	2025
	2016- amount	34,173	34,173	34,173	2026
	2019- amount	45,083	45,083	45,083	2029
	2021- amount	20,027	20,027	20,027	2031
	2023- amount filed	14,194	14,194	14,194	2033
		$ 168,962	$ 168,962	$ 168,962	
Longevity Wealth	2015- amount filed	$ 28	$ 28	$ 28	Unlimited duration
	2016- amount filed	6	6	6	Unlimited duration
	2017- amount filed	9,002	9,002	9,002	Unlimited duration
	2018- amount filed	13	13	13	Unlimited duration
	2022- amount filed	8	8	8	Unlimited duration
	2023- amount filed	17	17	17	Unlimited duration
		$ 9,074	$ 9,074	$ 9,074	
Liwanli Advanced	2019- amount filed	$ 1,149	$ 1,149	$ 1,149	2024
	2020- amount filed	70,479	70,479	70,479	2025
	2021- amount filed	6,246	6,246	6,246	2026
	2022- amount filed	6,343	6,343	6,343	2027
	2023- amount filed	3,708	3,708	3,708	2028
		$ 87,925	$ 87,925	$ 87,925	

E. The amounts of deductible temporary difference that are not recognised as deferred tax assets are as follows:

	December 31, 2024	December 31, 2023
Inventory loss on decline in market value	$ 136,556	$ 132,664
Accumulated impairment loss of investment accounted for using the equity method	90,137	88,049
Unpaid bonus	1,735	7,776
Others	6,277	5,869
	$ 234,705	$ 234,358

F. The parent company, subsidiary Zhen Lian Investment Co., Ltd. and Hong Qi Investment Co., Ltd. income tax returns through 2022 have been assessed and approved by the Tax Authority.

(23) Earnings (loss) per share

	Year ended December 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Loss per share (in dollars)
Basic loss per share			
Loss attributable to ordinary shareholders of the parent	($ 32,074)	80,651	(0.40)
Diluted loss per share			
Loss attributable to ordinary shareholders of the parent	($ 32,074)	80,651	
Assumed conversion of all dilutive potential ordinary shares -Employees' compensation	-	-	
Loss attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	($ 32,074)	80,651	(0.40)

	Year ended December 31, 2023		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 5,103	80,651	0.06
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 5,103	80,651	
Assumed conversion of all dilutive potential ordinary shares -Employees' compensation	-	2	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 5,103	80,653	0.06

(24) Changes in liabilities from financing activities

	Guarantee deposits received	Short-term borrowings	Lease liabilities (current/non-current)
At January 1, 2024	$ 1,172	$ -	$ 836
Proceeds from short-term borrowings	-	570,000	-
Repayments of short-term borrowings	-	(570,000)	-
Repayments of principal of lease liabilities	-	-	(475)
Exchange rate impact number	(2)	-	-
At December 31, 2024	$ 1,170	$ -	$ 361

	Guarantee deposits received	Short-term borrowings	Lease liabilities (current/non-current)
At January 1, 2023	$ 1,172	$ -	$ 1,305
Proceeds from short-term borrowings	-	470,000	-
Repayments of short-term borrowings	-	(470,000)	-
Repayments of principal of lease liabilities	-	-	(469)
At December 31, 2023	$ 1,172	$ -	$ 836

7. Related Party Transactions

(1) Names of related parties and relationship

Names of related parties	Relationship with the Company
Adata Technology CO., LTD.	The Company’s ultimate parent company
Adata Technology (SZ) CO., LTD.	Fellow company
Adata Electronics (SH) CO., LTD.	Fellow company
Awayspeed Technology Company Limited	Fellow company
FULLSUNGLOBAL DEVELOPMENT Company Limited	Fellow company
We Lead Biotech CO., Ltd.	Fellow company
BaaS Innovation Co., Ltd. (Note)	Fellow company
NYO3(Qingdao)Biotechnology Co.,Ltd	The subsidiary of the associate of the Company’sultimate parent company
Baoda Investment Co., Ltd.	The Company’s director served as the chairman of the entity.
Zhaolong Investment Co., Ltd.	The Chairman of the Company and the director of the entity are related in the second degree of kinship.
ONE MUSIC INVESTMENT CO., LTD.	The Chairman of the Company and the director of the entity are related in the second degree of kinship.
All directors, general managers and key management, etc.	The Company’s key management and those charged with governance

Note : IROC Co., Ltd. changed its company name to BaaS Innovation Co., Ltd since June 2, 2023. BaaS Innovation Co., Ltd., was originally an affiliated company of the ultimate parent company, and reclassified as fellow company as Baas Innovation Co., Ltd became a subsidiary of the company's ultimate parent company since June 12, 2024.

(2) Significant related party transactions

A. Sales transaction

(a) Operating revenue

Details of goods sold and services provided to related parties are as follows:

	Year ended December 31	
	2024	2023
The Company's ultimate parent company	$ 2,457	$ 2,761
Fellow companies	541	1,729
Other related parties	1,575	936
	$ 4,573	$ 5,426

The Group's sales price and credit terms to related parties are available to third parties. The credit terms range from the date of delivery after receiving the advance receipts to 120 days after monthly billings and the credits terms to related parties range from 30 days after the delivery.

(b) Accounts receivable

Details of accounts receivable arising from the aforementioned sales to related parties are as follows:

	December 31, 2024	December 31, 2023
The Company's ultimate parent company -Adata Technology CO., LTD.	$ 295	$ 2,006
Fellow companies	1	49
Other related parties	-	100
	$ 296	$ 2,155

B. Purchase transactions

(a) Purchasing costs

Details of purchase of goods from related parties are as follows:

	Year ended December 31	
	2024	2023
The Company's ultimate parent company -Adata Technology CO., LTD.	$ 20,258	$ 56,896
Fellow companies	555	-
Other related parties	424	5,533
	$ 21,237	$ 62,429

The Group's purchase price from related parties was determined by reference to the market prices and payment terms are available to third party suppliers. The payment terms for general suppliers range from the date of cash on delivery to 60 days after monthly billings and the payment terms to related parties range from 30 days after delivery to 60 days after monthly billings.

(b) Accounts payable

Details of accounts payable arising from the aforementioned purchase of goods from related parties are as follows:

	December 31, 2024	December 31, 2023
The Company's ultimate parent company		
-Adata Technology CO., LTD.	$ -	$ 12,704
Fellow companies		
-BaaS Innovation Co., Ltd.	24	3,204
	$ 24	$ 15,908

C. Lease transactions

(a) Operating expenses - rent expense

Details of the Company's rent expenses arising from leasing of offices, parking lots, and warehouses from related parties are as follows:

	Year ended December 31	
	2024	2023
The Company's ultimate parent company	$ 1,973	$ 701
Fellow Company	-	158
	$ 1,973	$ 859

The rental payments for offices, parking lots and warehouses leased by the Group from related parties are determined in accordance with mutual agreement and rents are paid on a monthly basis upon the commencement of the lease.

(b) Guarantee deposits paid / other payables

i. As of December 31, 2024 and 2023, guarantee deposits paid (shown as other non-current assets) arising from the aforementioned lease transactions from related parties was $521 and $123, respectively.

ii. As of December 31, 2024 and 2023, other payables arising from the aforementioned lease transactions from related parties was $140 and $0, respectively.

D. Investment transactions

(a) Other income

Details of the dividend income received arising from the Company's investments of the related parties (shown as the deduction of 'investments accounted for under equity method') are as follows:

	Year ended December 31	
	2024	2023
The Company's ultimate parent company	$ 2,340	$ 1,560

(b) Other receivables

As of December 31, 2024 and 2023, there were no other receivables arising from the aforementioned lease transactions from related parties.

E. Property transactions

Details of the acquisition of intangible assets from related parties by the company are as follows:

	Year ended December 31	
	2024	2023
Fellow Company	$ 1,572	$ -

F. Other transactions

(a) Details of the operating expenses arising from the advertising design, consulting services and marketing and promotion services, which were conducted by related parties who are commissioned by the Company, are as follows:

	Year ended December 31	
	2024	2023
The Company's ultimate parent company	$ 377	$ -
Fellow Company	120	669
	$ 497	$ 669

(b) Other payables

As of December 31, 2024 and 2023, other payables arising from the aforementioned transactions with related parties amounted to $386 and $0, respectively.

(c) Other income

Details of service revenue generated from providing marketing and promotional services to related parties who are commissioned by the Company, are as follows:

	Year ended December 31	
	2024	2023
Fellow Company	$ 578	$ 259
Other related parties	96	884
	$ 674	$ 1,143

(d) Other receivables / accounts receivable

As of December 31, 2024 and 2023, there were no receivables (shown as other receivable and accounts receivables) arising from the aforementioned transactions with related parties.

(3) Key management compensation

	Year ended December 31	
	2024	2023
Short-term employee benefits	$ 6,622	$ 6,637
Post-employment benefits	108	108
	$ 6,730	$ 6,745

8. Pledged Assets

The Group's assets pledged as collateral are as follows:

	Book value		
Name of assets	December 31, 2024	December 31, 2023	Nature of collateral
Non-current financial assets at amortised cost	$ 1,796	$ 1,768	Guarantees for customs imported goods

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies

None.

(2) Commitments

A. The balances of the guarantee notes issued by the Group to banks under the comprehensive line of credit were as follows:

	December 31, 2024	December 31, 2023
Bank guarantee notes	$ 260,660	$ 230,660

B. As of December 31, 2024 and 2023, the Company has committed to future payments of $1,952 and $0, respectively, for leasehold improvements related to office rentals.

C. Please refer to Note 6(6) for details of the commitments under the Company's operating lease agreements.

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

On February 25, 2025, the Company's Board of Directors resolved to offset the deficit with legal reserve. Refer to Note 6(13) for details.

12. Others

(1) Capital risk management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of the debt ratio.

This ratio is calculated as total liabilities divided by total assets.

During the year ended December 31, 2024, the Group’s strategy was unchanged from 2023. As of December 31, 2024 and 2023, refer to the consolidated balance sheets for the Group’s debt ratio.

(2) Financial instruments

A. Financial instruments by category

Refer to the related information of the balance sheets and Note 6 for the Group’s financial assets (cash and cash equivalents, financial assets at fair value through profit or loss – current, notes receivable, accounts receivable (including related parties), other receivables, financial assets at fair value through other comprehensive income – non-current, financial assets at amortised cost – non-current and guarantee deposits paid) and financial liabilities (notes payable, accounts payable (including related parties), other payables(including related parties), lease liabilities (current/non-current) and guarantee deposits received).

B. Financial risk management policies

The Group’s activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. Risk management is carried out by a central treasury department (Company treasury) under policies approved by the management. Company treasury identifies, evaluates and hedges financial risks in close co-operation with the Company’s operating units.

C. Significant financial risks and degrees of financial risks

(a) Market risk

i. Exchange rate risk

(i) Some of the Group’s purchases and sales are denominated in USD. The fair value changes according to the fluctuations in market exchange rates. Management has set up a policy to require the Group to hedge its entire foreign exchange risk exposure with the Company treasury. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity’s functional currency.

(ii) The Group’s businesses involve some non-functional currency operations (the Group’s and certain subsidiaries’ functional currency: NTD; other certain subsidiaries’ functional currency: USD and RMB). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	December 31, 2024		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
Financial assets			
Monetary items			
USD:NTD	$ 243	32.785	$ 7,967
RMB:NTD	268	4.478	1,200

	December 31, 2023		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
Financial assets			
Monetary items			
USD:NTD	$ 119	30.705	$ 3,654
RMB:NTD	268	4.327	1,160

(iii) Refer to Note 6(18) for the details of the total exchange (loss) gain, including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2024 and 2023.

(iv) Analysis of foreign currency market risk arising from significant foreign exchange variation:

	Year ended December 31, 2024		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 80	$ -
RMB:NTD	1%	12	-

	Year ended December 31, 2023		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 37	$ -
RMB:NTD	1%	12	-

ii. Price risk

(i) The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(ii) The Group investments in equity securities comprise shares issued by the domestic and foreign companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 10% with all other variables held constant, pre-tax profit for the years ended December 31, 2024 and 2023 would have increased/decreased by $8,950 and $10,975, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would have increased/decreased by $8,541 and $8,288, respectively, as a result of other comprehensive income classified as available-for-sale equity investment and equity investment at fair value through other comprehensive income.

iii. Cash flow and fair value Interest rate risk

The Group's main interest rate risk arises from short-term borrowings. Borrowings with variable rates expose the Company to cash flow interest rate risk. Partial interest rate risk is offset by cash and cash equivalents held at variable rates. If the borrowing interest rate had increased/decreased by 0.1% with all other variables held constant, profit, net of tax for the years ended December 31, 2024 and 2023 would have both increased/decreased by $0. The main factor is that changes in interest rates on borrowings result in an increase or a decrease on interest expense.

(b) Credit risk

i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms.

ii. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the management. The utilisation of credit limits is regularly monitored.

iii. The Group adopts the assumptions under IFRS 9, if the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.

iv. Based on past collection experience, the default occurs when the contract payments are past due over 120 days.

v. The Group classifies customer's accounts receivable in accordance with product types. The Group applies the modified approach based on the loss rate methodology to estimate the expected credit loss.

vi. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights.

vii. The Group used the forecastability to adjust historical and timely information to assess the default possibility of notes and accounts receivable, the loss rate methodology is as follows:

	Individual assessment	Not past due	Up to 30 days past due	31~120 days past due	Over 120 days past due	Total
At December 31, 2024						
Expected loss rate	100%	0.35%	1.98%	9.12%~9.15%	100%	
Notes and accounts receivable	$ 875	$ 7,267	$ 1,409	$ 246	$ 394	$ 10,191
Loss allowance	$ 875	$ 24	$ 28	$ 23	$ 394	$ 1,344

	Individual assessment	Not past due	Up to 30 days past due	31~120 days past due	Over 120 days past due	Total
At December 31, 2023						
Expected loss rate	100%	0.03%~1.88%	0.06%~13.21%	0.09%~33.39%	100%	
Notes and accounts receivable	$ 875	$ 8,248	$ 1,398	$ 1,188	$ 380	$ 12,089
Loss allowance	$ 875	$ 155	$ 185	$ 258	$ 380	$ 1,853

The above ageing analysis was based on past due date.

viii. Movements in relation to the Group applying the modified approach to provide loss allowance for accounts receivable are as follows:

	2024		
	Accounts receivable	Other receivables	Total
At January 1	$ 1,853	$ -	$ 1,853
(Gain on reversal of) expected credit impairment loss	(522)	79	(443)
Effect of foreign exchange	13	-	13
At December 31	$ 1,344	$ 79	$ 1,423

	2023		
	Accounts receivable	Other receivables	Total
At January 1	$ 390	$ -	$ 390
(Gain on reversal of) expected credit impairment loss	1,469	-	1,469
Effect of foreign exchange	(6)	-	(6)
At December 31	$ 1,853	$ -	$ 1,853

(c) Liquidity risk

i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

ii. Surplus cash held by the operating entities over and above balance required for working capital management are invested in interest bearing current accounts, time deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. As at December 31, 2024 and 2023, the Group held aforementioned investment position (except cash and cash equivalents) of $89,502 and $109,752, respectively, that are expected to readily generate cash inflows for managing liquidity risk.

iii. The Group has the following undrawn borrowing facilities:

	December 31, 2024	December 31, 2023
Floating rate:		
Expiring within one year	$ 290,000	$ 290,000

iv. The Group has no derivative financial liabilities. Except for the items disclosed in the following table, the Company's non-derivative financial liabilities, which were classified based on its maturity date, were due within one year and the amounts are equivalent to those shown in the balance sheet. The amounts disclosed are the contractual undiscounted cash flows.

December 31, 2024	Within 1 year	Over 1 year	Total
Non-derivative financial liabilities:			
Lease liability	$ 363	$ -	$ 363

December 31, 2023	Within 1 year	Between 1 and 2 year(s)	Total
Non-derivative financial liabilities:			
Lease liability	$ 483	$ 363	$ 846

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Company's investment in listed stocks and beneficiary certificates is included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability. The Company's investment in unlisted stocks without active market (shown as financial assets measured at fair value through other comprehensive income) is included in Level 3.

B. Fair value information of investment property at cost is provided in Note 6(7).

C. Financial instruments not measured at fair value

The carrying amounts of the Group's financial instruments not measured at fair value, including cash and cash equivalents, notes receivable, accounts receivable (including related parties), other receivables, non-current financial assets at amortised cost, guarantee deposits paid, notes payable, accounts payable (including related parties), other payables, lease liabilities (current/ non-current) and guarantee deposits received, are approximate to their fair values.

D. The related information of financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities at December 31, 2024 and 2023 are as follows:

(a) The related information of natures of the assets and liabilities is as follows:

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements:				
Financial assets at fair value through profit or loss				
-Equity securities	$ 89,502	$ -	$ -	$ 89,502
Financial assets at fair value through other comprehensive income				
-Equity securities	70,916	-	14,492	85,408
	$ 160,418	$ -	$ 14,492	$ 174,910

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements:				
Financial assets at fair value through profit or loss				
-Equity securities	$ 109,752	$ -	$ -	$ 109,752
Financial assets at fair value through other comprehensive income				
-Equity securities	68,630	-	14,248	82,878
	$ 178,382	$ -	$ 14,248	$ 192,630

(b) The methods and assumptions of fair value estimate are as follows:

i The instruments the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	Listed (TSE and OTC) shares
Market quoted price	Closing price

ii Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques. If one or more of the significant inputs are not acquired based on observable market data, the instrument is included in level 3.

E. For the years ended December 31, 2024 and 2023, there was no transfer between Level 1 and Level 2.

F. The following chart is the movement of Level 3:

	2024	2023
	Equity securities	Equity securities
At January 1	$ 14,248	$ 17,682
Gains and (losses) recognised in other comprehensive income	(1,836)	7,222
Transfers out from level 3 (Note)	-	(10,651)
Exchange rate impact number	2,080	(5)
At December 31	$ 14,492	$ 14,248

Note: Since ACpay Co., Ltd. obtained emerging stock market registration in 2023, which resulted to the availability of sufficient observable market information, the Company transferred adapted fair value from Level 3 into Level 1.

G. Treasury segment is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions and periodically reviewing. Treasury segment set up valuation policies, valuation processes and rules for measuring fair value of financial instruments and investment property and ensure compliance with the related requirements in IFRS Accounting Standards. The related valuation results are reported to management, and committee is responsible for managing and reviewing valuation processes.

H. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 14,492	Net asset value	Not applicable	-	Not applicable

	Fair value at December 31, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 14,248	Net asset value	Not applicable	-	Not applicable

I. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurement. For financial assets and liabilities categorised within Level 3, if price to earnings ratio multiple or discount for lack of marketability increased or decreased by 0.1%, there would be no significant impact on other comprehensive income for the years ended December 31, 2024 and 2023.

13. Supplementary Disclosures

(1) Significant transactions information

A. Loans to others: None.

B. Provision of endorsements and guarantees to others: None.

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 1.

D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company’s paid-in capital: None.

E. Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more: None.

F. Disposal of real estate reaching \$300 million or 20% of paid-in capital or more: None.

G. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: None.

H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: None.

I. Trading in derivative instruments undertaken during the reporting periods: None.

J. Significant inter-company transactions during the reporting periods: Please refer to table 2.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China)：Please refer to table 3.

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 4.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: Please refer to table 5.

(4) Major shareholders information

Please refer to table 6.

14. Segment Information

(1) General information

The management of the Group has identified the reportable departments according to the report information used to make decisions. The reportable departments of the Group are distinguished by products; the electronic department is mainly engaged in the sale and after-sales service of computer peripherals, memory and other related products. The business and biotechnology department is mainly engaged in the sales of biotechnology products.

(2) Measurement of segment information

The accounting policies of the Group's operating divisions are the same as those of the Company. The Company's operating decision-makers evaluate the performance of each operating department based on operating (profit) loss (excluding the Company's general management expenses).

(3) Information about segment profit or loss, assets and liabilities

The segment information provided to the chief operating decision-maker for the reportable segments is as follows:

Year ended December 31, 2024	Electronics department	Biotechnology department	Total
Revenue from external customers	$ 60,391	$ 38,765	$ 99,156
Reportable segment income (loss)	$ 7,599	($ 19,966)	($ 12,367)

Year ended December 31, 2023	Electronics department	Biotechnology department	Total
Revenue from external customers	$ 4,788	$ 34,099	$ 38,887
Reportable segment income (loss)	$ 645	($ 18,712)	($ 18,067)

(4) Reconciliation for segment income (loss)

Sales between segments are carried out at arm's length. The revenue from external customers reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income.

A reconciliation of reportable segment income or loss to the income/(loss) before tax from continuing operations for the years ended December 31, 2024 and 2023 is provided as follows:

	Year ended December 31	
	2024	2023
Reportable segments	($ 12,367)	($ 18,067)
Unrealised financial instrument:		
Company general and administrative expenses	(24,979)	(21,716)
Net non-operating income and expenses	6,438	44,504
Income/(loss) before tax from continuing operations	($ 30,908)	$ 4,721

(5) Information on products and services

The Group's product information disclosure is as follows:

	Year ended December 31	
	2024	2023
Electronics products	$ 60,391	$ 4,788
Biotechnology products	38,765	34,099
	$ 99,156	$ 38,887

(6) Geographical information

Geographical information for the years ended December 31, 2024 and 2023 is as follows:

	Year ended December 31							
	2024				2023			
	Revenue		Non-current assets		Revenue		Non-current assets	
Taiwan	$	71,728	$	309,835	$	37,490	$	301,289
Others		27,428		35		1,397		86
	$	99,156	$	309,870	$	38,887	$	301,375

(7) Major customer information

Major customer information of the Group for the years ended December 31, 2024 and 2023 is as follows:

	Year ended December 31					
	2024			2023		
	Revenue		Department	Revenue		Department
E	$	18,884	Electronics	$	-	Electronics
F		15,242	Electronics		-	Electronics
B		4,370	Biotechnology		6,301	Biotechnology
D		2,637	Electronics		4,660	Electronics
A		-	Biotechnology		884	Biotechnology
C		-	Biotechnology		25	Biotechnology

Liwanli Innovation Co., Ltd.

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

Year ended December 31, 2024

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

				As of December 31, 2024				
Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	Number of Shares	Book value	Ownership(%) (Note)	Fair value (Note)	Footnote
The Company	domestic listed common stock -ADATA Technology Co., Ltd.	The Company's ultimate parent company	Financial assets at fair value through profit or loss - current	485,000	$ 38,024	0.16%	$ 38,024	-
The Company	domestic emerging common stock -Lin BioScience, Inc.	None	Financial assets at fair value through profit or loss - current	208,000	28,600	0.26%	28,600	-
Total					$ 66,624		$ 66,624	
The Company	domestic listed common stock -BaaS Innovation Co., Ltd.	Fellow company	Financial assets at fair value through other comprehensive income - non-current	1,836,006	$ 61,415	6.12%	$ 61,415	-
The Company	Non-public offering common stock -Mucho Herb Biotech Co., Ltd.	None	Financial assets at fair value through other comprehensive income - non-current	3,000,000	-	12.82%	-	-
The Company	Non-public offering common stock -Disk King Technology Co., Ltd.	None	Financial assets at fair value through other comprehensive income - non-current	125,600	-	10.23%	-	-
The Company	Non-public offering common stock -Taiwan Biomedical Company	None	Financial assets at fair value through other comprehensive income - non-current	1,200,000	-	12.00%	-	-
The Company	domestic emerging common stock -ACpay Co., Ltd.	None	Financial assets at fair value through other comprehensive income - non-current	320,995	9,501	2.05%	9,501	-
The Company	Non-public offering common stock -Awayspeed Technology Company Limited	Fellow company	Financial assets at fair value through other comprehensive income - non-current	600,000	3,505	10.00%	3,505	-
Total					$ 74,421		$ 74,421	

Liwanli Innovation Co., Ltd.

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

Year ended December 31, 2024

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

				As of December 31, 2024				
Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	Number of Shares	Book value	Ownership(%) (Note)	Fair value (Note)	Footnote
Zhen Lian Investment Co., Ltd.	domestic listed common stock -ADATA Technology Co., Ltd.	The Company's ultimate parent company	Financial assets at fair value through profit or loss - current	262,000	$ 20,540	0.09%	$ 20,540	-
Zhen Lian Investment Co., Ltd	domestic emerging common stock -Lin BioScience, Inc.	None	Financial assets at fair value through profit or loss - current	17,000	2,338	0.02%	2,338	-
Total					$ 22,878		$ 22,878	
Longevity Wealth Limited	Non-listed common stock -Alwin Co., Ltd.	Fellow company	Financial assets at fair value through other comprehensive income - non-current	1,000,000	$ 10,987	10.00%	$ 10,987	-
Total					$ 10,987		$ 10,987	

Note: Ownership is calculated by the outstanding shares issued by the investees. The fair value of listed stocks are based on latest quoted fair prices of accounting period.

Liwanli Innovation Co., Ltd.

Significant inter-company transactions during the reporting periods

Year ended December 31, 2024

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

				Transaction			
Number (Note 1)	Company name	Counterparty	Relationship	General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 2)
0	LIWANLI Innovation Co., Ltd.	LIWANLI Advanced Biological Technology (Shenzhen) Co., Ltd.	Parent company to subsidiary company	Accounts receivable	$ 54,724	Note 4	6.91

Note 1: Parent company is '0'.

Note 2: Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.

Note 3: The sale prices were similar to those given to third parties.

Note 4: The credit terms made to the third party were cash before delivery and 120 days after monthly billings. The credit terms made to the related party were cash on delivery and 180 days after delivery.

Note 5: : Individual transaction amounts less than $10 million are not disclosed. In addition, the transactions are disclosed by the parent company, then the relative transactions are not disclosed twice.

Liwanli Innovation Co., Ltd.

The related information on investees are as follows (not including investees in Mainland China)

Year ended December 31, 2024

Table 3

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at December 31, 2024	Initial investment amount: Balance as at December 31, 2023	Shares held as at December 31, 2024: Number of shares	Shares held as at December 31, 2024: Ownership (%) (Note)	Shares held as at December 31, 2024: Book value	Net profit (loss) of the investee for the year ended December 31, 2024	Investment incom (loss) recognised by the Company for the year ended December 31, 2024	Footnote
The Company	Zhen Lian Investment Co., Ltd.	Taiwan	General Investment	$ 67,000	$ 67,000	-	100	$ 60,666	($ 5,551)	($ 5,551)	Note 2(2)
The Company	Hong Qi Investment Co., Ltd.	Taiwan	General Investment	70,000	70,000	-	100	48,222	437	437	Note 2(2)
The Company	Longevity Wealth Limited	Hong kong	General Investment	90,722	90,722	23,596,000	100	(21,319)	(2,088)	(2,088)	Note 2(1)

Note 1: Ownership is calculated by the outstanding shares issued by the investees.

Note 2: Indicate the basis for investment income (loss) recognition in the number of one of the following two categories:

(1) Financial statements audited by the independent auditors appointed by the Company.

(2) Financial statements audited by other independent auditors.

Liwanli Innovation Co., Ltd.

Information on investments in Mainland China

Year ended December 31, 2024

Table 4

Expressed in thousands of NTD
(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance fromTaiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income of investee as of December 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2024	Book value of investments in Mainland China as of December 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Liwanli Advanced Biological Technology (Shenzhen) Co., Ltd.	Wholesale and retail of food products	$ 57,992	2	$ 57,992	$ -	$ -	$ 57,992	($ 2,077)	100.00	($ 2,077)	($ 33,015)	$ -	Note 2(1) and Note 3

Note 1: Investment methods are classified into the following three categories:

1. Directly invest in a company in Mainland China.
2. Through investing in an existing company in the third area, which then invested in the investee in Mainland China (Note the investment company of the third area).
3. Others

Note 2: The investment gain and loss on investees were recognized based on the follows:

(1) Financial statements were audited by independent auditors.

(2) Financial statements audited by other independent auditors.

Note 3: The Company invested , established and owned 100% equity interest in Liwanli Advanced Biological Technology (Shenzhen) Co., Ltd. through its direct wholly-owned investee company, Longevity Wealth Limited. As of December 31,2024, the actual investment amount is USD 2,000 thousand.

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA (Note (1))
The Company	$ 57,992	$ 86,532	$ 451,774

Note (1): According to the regulation, it is limited to 60% of the net value.

Liwanli Innovation Co., Ltd.

Significant transactions conducted with investees in Mainland China directly or indirectly through other companies in the third areas

Year ended December 31, 2024

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

	Sale (purchase)		Property transaction		Accounts receivable (payable)		Provision of endorsements/guarantees or collaterals		Financing				
Investee in Mainland China	Amount	%	Amount	%	Balance at December 31, 2024	%	Balance at December 31, 2024	Purpose	Maximum balance during the year ended December 31, 2024	Balance at December 31, 2024	Interest rate	Interest during the year ended December 31, 2024	Others
Liwanli Advaned Biological Technological (Shenzhen) Co., Ltd.	$ -	-	$ -	-	$ 54,724	85	$ -	-	$ -	$ -	-	$ -	-

Liwanli Innovation Co., Ltd.

Major shareholders information

Year ended December 31, 2024

Table 6

Name of major shareholders	Shares		
	No. of shares held(common shares)	No. of shares held(preference shares)	Ownership (%)
ADATA Technology Co., Ltd.	43,852,925	-	54.37%
Li-Bai, Chen	6,387,817	-	7.92%
BaaS Innovation Co., Ltd	5,140,496	-	6.37%

Note 1: (1) The major shareholders information was derived from the data that the Company issued common shares (including treasury shares) and preference shares in dematerialised form which were registered and held by the shareholders above 5% on the last operating date of each quarter and was calculated by Taiwan Depository & Clearing Corporation. The share capital which was recorded in the financial statements may differ from the actual number of shares issued in dematerialised form because of a different calculation basis.

(2) If the aforementioned data contains shares which were held in trust by the shareholders, the data disclosed is the settlor's separate account for the fund set by the trustee. As for the shareholder who reports share equity as an insider whose shareholding ratio is greater than 10% in accordance with Securities and Exchange Act, the shares include the self-owned shares and shares held in trust, and at the same time, the shareholder has the power to decide how to allocate the trust assets. The information on the reported share equity of insider is provided in the "Market Observation Post System".

Note 2: The information listed above was derived from Taiwan Depository & Clearing Corporation. The calculated denominator of ownership is the shares issued by the Company. If calculating ownership by outstanding shares deducting treasury shares, the ownership is 54.37%, 7.92% and 6.37%, respectively.