LIWANLI INNOVATION CO., LTD.

PARENT COMPANY ONLY FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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, 2025 AND 2024 PARENT COMPANY ONLY FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

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PWCR25003160

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

Opinion

We have audited the accompanying parent company only balance sheets of Liwanli Innovation Co., Ltd. (the "Company") as at December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to the *Other matter* section), the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2025 and 2024, and its parent company only financial performance and its parent company only 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 of the parent company only financial statements 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 parent company only financial statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of 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 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 judgement, were of most significance in our audit of the Company's 2025 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only 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 Company's 2025 parent company only financial statements 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 Company 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 Company's parent company only 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(13) 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 Company 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 Company applies judgements 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.

<u>How our audit addressed the matter</u>

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 parent company only financial statements of certain investments accounted for using the equity method which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these investees, is based solely on the reports of the other auditors. The balance of these investments accounted for using the equity method amounted to NT$167,888 thousand and NT$108,888 thousand, constituting 14.47% and 13.40% of the parent company only total assets as at December 31, 2025 and 2024, respectively, and the comprehensive income recognised from investees accounted for using the equity method amounted to

NT$59,000 thousand and (NT$5,114) thousand, constituting 19.46% and 16.74% of the parent company only total comprehensive income for the years then ended, respectively.

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 parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the Company'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 Company 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 Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only 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 Standards of 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 parent company only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent company only 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 Company'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 parent company only 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 Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only 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 Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the 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 parent company only 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 Wang, Fang-Yu

For and on behalf of PricewaterhouseCoopers, Taiwan

February 25, 2026

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

LIWANLI INNOVATION CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 35,614	3	$ 138,981	17
1110	Financial assets at fair value through profit or loss - current	6(2)	220,334	19	66,624	8
1150	Notes receivable, net	6(4)	408	-	9	-
1170	Accounts receivable, net	6(4)	8,635	1	8,542	1
1180	Accounts receivable - related parties	6(4) and 7(2)	53,662	5	55,020	7
1200	Other receivables	7(2)	34	-	16	-
1220	Current income tax assets	6(22)	107	-	84	-
130X	Inventory	6(5)	98,946	8	27,356	3
1410	Prepayments		3,556	-	4,103	1
1470	Other current assets		85	-	153	-
11XX	**Current Assets**		421,381	36	300,888	37
	Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	244,590	21	74,421	9
1535	Non-current financial assets at amortised cost	8	1,824	-	1,796	-
1550	Investments accounted for under equity method	6(6)	167,888	15	108,888	13
1600	Property, plant and equipment		11,582	1	10,395	1
1755	Right-of-use assets		1,228	-	355	-
1760	Investment property - net	6(8)	294,491	26	297,240	37
1780	Intangible assets		1,331	-	1,845	-
1920	Guarantee deposits paid	7(2)	2,124	-	3,911	1
1990	Other non-current assets, others	6(10)	13,780	1	12,701	2
15XX	**Non-current assets**		738,838	64	511,552	63
1XXX	**Total assets**		$ 1,160,219	100	$ 812,440	100

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LIWANLI INNOVATION CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current liabilities					
2130	Current contract liabilities	6(15)	$ 531	-	$ 3,013	-
2150	Notes payable		1,467	-	1,443	-
2170	Accounts payable		7,105	1	5,348	1
2180	Accounts payable - related parties	7(2)	1	-	24	-
2200	Other payables	6(9)	65,126	6	18,340	2
2250	Provisions for liabilities - current		3,253	-	3,255	1
2280	Current lease liabilities		423	-	361	-
2300	Other current liabilities		375	-	1,119	-
21XX	**Current Liabilities**		78,281	7	32,903	4
	Non-current liabilities					
2570	Deferred income tax liabilities	6(22)	4,070	-	4,127	-
2580	Non-current lease liabilities		807	-	-	-
2645	Guarantee deposits received	7(2)	1,188	-	1,134	-
2670	Other non-current liabilities, others	6(6)	19,749	2	21,319	3
25XX	**Non-current liabilities**		25,814	2	26,580	3
2XXX	**Total Liabilities**		104,095	9	59,483	7
	Equity					
	Share capital	6(11)				
3110	Share capital - common stock		806,510	69	806,510	99
	Capital surplus	6(12)				
3200	Capital surplus		-	-	57,201	7
	Retained earnings	6(13)				
3310	Legal reserve		-	-	129	-
3320	Special reserve		51,603	4	51,603	7
3350	Unappropriated retained earnings (accumulated deficit)		99,307	9	(83,953)	(10)
	Other equity interest	6(14)				
3400	Other equity interest		98,704	9	(78,533)	(10)
3XXX	**Total equity**		1,056,124	91	752,957	93
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 1,160,219	100	$ 812,440	100

The accompanying notes are an integral part of these parent company only financial statements.

LIWANLI INNOVATION CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except earnings (loss) per share amounts)

	Items	Notes	2025 AMOUNT	2025 %	2024 AMOUNT	2024 %
4000	Sales revenue	6(15) and 7(2)	$ 125,540	100	$ 99,156	100
5000	Operating costs	6(5) and 7(2)	(86,430)	(69)	(78,323)	(79)
5900	Net operating margin		39,110	31	20,833	21
	Operating expenses	6(20) and 7(2)				
6100	Selling expenses		(57,677)	(46)	(33,402)	(34)
6200	General and administrative expenses		(42,558)	(34)	(24,561)	(25)
6300	Research and development expenses		(9,814)	(8)	-	-
6450	Gain of expected credit losses	12(2)	870	1	443	1
6000	Total operating expenses		(109,179)	(87)	(57,520)	(58)
6900	Operating loss		(70,069)	(56)	(36,687)	(37)
	Non-operating income and expenses					
7100	Interest income	6(16)	1,326	1	1,401	1
7010	Other income	6(17) and 7(2)	17,910	14	18,418	19
7020	Other gains and losses	6(18)	148,751	119	(6,477)	(7)
7050	Finance costs	6(19)	(687)	(1)	(517)	-
7070	Share of profit (loss) of associates and joint ventures accounted for under equity method, net	6(6)	60,858	49	(7,202)	(7)
7000	Total non-operating revenue and expenses		228,158	182	5,623	6
7900	**Profit (loss) before income tax**		158,089	126	(31,064)	(31)
7950	Income tax benefit (expense)	6(22)	57	-	(1,010)	(1)
8200	**Profit (loss) for the year**		$ 158,146	126	($ 32,074)	(32)
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealised gains from investments in equity instruments measured at fair value through other comprehensive income	6(3)	$ 145,309	115	$ 1,352	1
8330	Share of other comprehensive income of associates and joint ventures accounted for under equity method, components of other comprehensive income that will not be reclassified to profit or loss	6(6)	1,152	1	(902)	(1)
8310	Components of other comprehensive income that will not be reclassified to profit or loss		146,461	116	450	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		(1,440)	(1)	1,068	1
8360	Components of other comprehensive income that will be reclassified to profit or loss		(1,440)	(1)	1,068	1
8300	**Other comprehensive income for the year**		$ 145,021	115	$ 1,518	1
8500	**Total comprehensive income (loss) for the year**		$ 303,167	241	($ 30,556)	(31)
	Basic earnings (loss) per share	6(23)				
9750	Total basic earnings (loss) per share		$	1.96	($	0.40)
	Diluted earnings (loss) per share	6(23)				
9850	Total diluted earnings (loss) per share		$	1.94	($	0.40)

The accompanying notes are an integral part of these parent company only financial statements.

LIWANLI INNOVATION CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

				Retained earnings			Other equity interest			
	Notes	Common stock	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 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 for the year		-	-	-	-	-	1,068	450	-	1,518
Total comprehensive (loss) income		-	-	-	-	(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
Year 2025										
Balance at January 1, 2025		$ 806,510	$ 57,201	$ 129	$ 51,603	($ 83,953)	($ 107)	($ 78,426)	$ -	$ 752,957
Profit for the year		-	-	-	-	158,146	-	-	-	158,146
Other comprehensive (loss) income for the year		-	-	-	-	-	(1,440)	146,461	-	145,021
Total comprehensive income (loss)		-	-	-	-	158,146	(1,440)	146,461	-	303,167
Capital surplus used to offset accumulated deficits	6(12)	-	(57,201)	-	-	57,201	-	-	-	-
Legal reserve used to offset accumulated deficits	6(12)	-	-	(129)	-	129	-	-	-	-
Disposal of equity instruments measured at fair value through other comprehensive income	6(3)	-	-	-	-	(32,216)	-	32,216	-	-
Balance at December 31, 2025		$ 806,510	$ -	$ -	$ 51,603	$ 99,307	($ 1,547)	$ 100,251	$ -	$ 1,056,124

The accompanying notes are an integral part of these parent company only financial statements.

LIWANLI INNOVATION CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax		$ 158,089	($ 31,064)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation of property, plant and equipment	6(20)	1,006	49
Depreciation of investment property	6(20)	2,749	2,749
Depreciation of right-of-use assets	6(20)	427	474
Amortisation expense	6(20)	751	587
Expected credit gain	12(2)	(870)	(443)
Net loss (gain) on financial assets and liabilities	6(18)	(151,510)	7,043
Interest expense	6(19)	687	517
Interest income	6(16)	(1,326)	(1,401)
Dividend income	6(17)	(2,484)	(1,455)
Share of profit of subsidiaries, associates and joint	6(6)	(60,858)	7,202
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable, net		(399)	212
Accounts receivable, net		777	(160)
Accounts receivable-related parties, net		1,358	(1,613)
Other receivables		(18)	1,378
Inventory		(71,590)	33,463
Prepayments		547	(157)
Other current assets		68	(153)
Other non-current assets, others		(1,079)	(1,030)
Changes in operating liabilities			
Current contract liabilities		(2,482)	(518)
Notes payable		24	(357)
Accounts payable		1,757	3,582
Accounts payable - related parties		(23)	(15,884)
Other payables		48,648	(1,205)
Provisions for liabilities		(2)	(142)
Other current liabilities		(744)	693
Cash (outflow) inflow generated from operations		(76,497)	2,367
Interest received		1,326	1,401
Dividend received		2,484	1,455
Interest paid		(687)	(517)
Income tax received		46	16
Income tax paid		(69)	(42)
Net cash flows (used in) from operating activities		(73,397)	4,680

(Continued)

LIWANLI INNOVATION CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of non-current financial assets at fair value through other comprehensive income		($ 24,860)	$ -
Acquisition of current financial assets at fair value through profit or loss		(2,200)	-
Increase in non-current financial assets at amortised cost		(28)	(28)
Acquisition of property, plant and equipment		(4,055)	(8,533)
Increase in refundable deposits		(277)	(1,013)
Decrease in refundable deposits		2,064	399
Acquisition of intangible assets		(237)	(2,010)
Net cash flows used in investing activities		(29,593)	(11,185)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	6(24)	605,000	570,000
Repayment for short-term borrowings	6(24)	(605,000)	(570,000)
Payments of lease liabilities	6(24)	(431)	(475)
Increase in guarantee deposits received	6(24)	54	-
Net cash flows used in financing activities		(377)	(475)
Net decrease in cash and cash equivalents		(103,367)	(6,980)
Cash and cash equivalents at beginning of year		138,981	145,961
Cash and cash equivalents at end of year		$ 35,614	$ 138,981

The accompanying notes are an integral part of these parent company only financial statements.

LIWANLI INNOVATION CO., LTD.
NOTES TO THE PARENT COMPANY ONLY FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organisation

(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 is 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 Company'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 parent company only financial statements were authorised for issuance by the Board of Directors on February 25, 2026.

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 the FSC and became 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 Company's financial condition and financial performance based on the Company's assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Company

New standards, interpretations and amendments endorsed by the FSC effective from 2026 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
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
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

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

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

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 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 18, 'Presentation and disclosure in financial statements'	January 1, 2027(Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Amendments to IAS 21, 'Translation to a HyperinflationaryPresentation Currency'	January 1, 2027

Note：The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

Except for the following, the above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company'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 parent company only financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The parent company only financial statements of the Company have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers".

(2) Basis of preparation

A. Except for the following items, the parent company only 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 parent company only financial statements in conformity with 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") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the parent company only financial statements are disclosed in Note 5.

(3) Foreign currency translation

Items included in the parent company only financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The parent company only financial statements are presented in New Taiwan dollars (NTD), which is the Company's functional 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 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.

(4) <u>Classification of current and non-current items</u>

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

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

(b) Assets that are held primarily for the purpose of trading;

(c) Assets that are expected to be realised within twelve months after the reporting period;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities for at least twelve months after the reporting period.

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 in the normal operating cycle;

(b) Liabilities that are held primarily for the purpose of trading;

(c) Liabilities that are due to be settled within twelve months after the reporting period;

(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.

(5) 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.

(6) 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 Company measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Company subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.

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

(7) 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 Company has made an irrevocable election at initial recognition to recognise changes in fair value in other comprehensive income.

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 Company measures the financial assets at fair value plus transaction costs. The Company 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 Company recognises the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(8) Financial assets at amortised cost

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

(a) The objective of the Company'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 Company 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 Company'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.

(9) 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.

(10) Impairment of financial assets

For financial assets at amortised cost, at each reporting date, the Company 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 Company recognises the impairment provision for lifetime ECLs.

(11) Derecognition of financial assets

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

(12) Leasing arrangements (lessor)－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.

(13) 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.

(14) Investments accounted for using equity method/subsidiaries

A. Subsidiaries are all entities (including structured entities) controlled by the Company. The Company controls an entity when the Company 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.

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

C. The Company's share of its subsidiaries' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Company's share of losses in a subsidiary equals or exceeds its interest in the subsidiary, the Company continues to recognise losses proportionate to its ownership.

D. Pursuant to the Regulations Governing the Preparation of Financial Reports by Securities Issuers, profit (loss) of the current period and other comprehensive income in the parent company only financial statements shall equal to the amount attributable to owners of the parent in the consolidated financial statements. Owners' equity in the parent company only financial statements shall equal to equity attributable to owners of the parent in the consolidated financial statements.

(15) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.

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 improvements	3~7 years
Other equipment	2 years

(16) 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 Company. 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.

(17) 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.

(18) Intangible assets

Computer software is stated at cost and amortised on a straight-line basis over its estimated useful life of 9 months to 5 years.

(19) Impairment of non-financial assets

The Company 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.

(20) Borrowings

Borrowings comprise long-term and short-term bank 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.

(21) 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.

(22) Derecognition of financial liabilities

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

(23) Provisions

A. 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.

B. Under the Climate Change Response Act and its regulations in the ROC, carbon fees levied are not applicable under IFRIC 21, ‘Levies’ but are recognised and measured in accordance with IAS 37, ‘Provisions, Contingent Liabilities and Contingent Assets’. If the estimated annual emissions are probable to exceed the threshold for levying, liabilities in relation to emission fees are estimated and accrued based on the proportion of emissions already incurred to the estimated annual emissions in the interim financial statements.

(24) 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.

iii. Past service costs are recognised immediately in profit or loss.

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.

(25) 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 operates and generates 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 Company 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.

(26) Share capital

A. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares 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.

(27) 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; stock dividends are recorded as stock dividends to be distributed and are reclassified to ordinary shares on the effective date of new shares issuance.

(28) 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 Company'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.

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

The preparation of these parent company only financial statements requires management to make critical judgements in applying the Company'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 Company's accounting policies

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

(2) Critical accounting estimates and assumptions

A. Impairment assessment of tangible assets

The Company 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 Company strategy might influence the impairment assessment of assets.

B. Evaluation of inventories

During the inventory evaluation process, the Company is required to use judgement 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 Company 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, 2025	December 31, 2024
Cash on hand and revolving funds	$ 66	$ 76
Checking accounts and demand deposits	26,282	75,126
Cash equivalents - time deposits	9,266	63,779
	$ 35,614	$ 138,981

A. The Company 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 Company 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, 2025	December 31, 2024
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Listed (emerging) stocks	$ 71,507	$ 71,507
Other agreement	2,200	-
	73,707	71,507
Valuation adjustment	146,627	(4,883)
	$ 220,334	$ 66,624

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 Company 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 incomes

	December 31, 2025	December 31, 2024
Non-current items:		
Equity instruments		
Listed (emerging) stocks	$ 73,130	$ 48,270
Unlisted stocks and emerging stocks	50,563	82,779
	123,693	131,049
Valuation adjustment	120,897	(56,628)
	$ 244,590	$ 74,421

A. The Company 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 the dissolution of the investee company, the Company derecognized equity investments at fair value both amounted to $0 as well as recognized accumulated (losses) gains on disposal amounted to ($32,216) and $0 for the years ended December 31, 2025 and 2024, 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:

	Years ended December 31	
	2025	2024
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive (loss) income	$ 145,309	$ 1,352
Cumulative losses reclassified to retained earnings due to derecognition	$ 32,216	$ -

D. The Company 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, 2025	December 31, 2024
Notes receivable	$ 408	$ 9
Accounts receivable	$ 8,716	$ 9,493
Accounts receivable due from related parties	53,662	55,020
	62,378	64,513
Less: Allowance for uncollectible accounts	(81)	(951)
	$ 62,297	$ 63,562

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, 2025 and 2024, accounts receivable and notes receivable were all from contracts with customers. And as of January 1, 2024, the balance of receivables from contracts with customers amounted to $62,961.

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

(5) Inventories

	December 31, 2025		
	Cost	Allowance for valuation loss	Carrying amount
Merchandise	$ 120,229	($ 32,205)	$ 88,024
Raw materials	49,174	(48,461)	713
Work in progress	1,144	-	1,144
Finished goods	60,810	(51,745)	9,065
	$ 231,357	($ 132,411)	$ 98,946

	December 31, 2024		
	Cost	Allowance for valuation loss	Carrying amount
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

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

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

	Years ended December 31	
	2025	2024
Cost of goods sold	$ 89,235	$ 73,178
Service cost	1,342	1,253
(Gain on reversal of) loss on decline in market value	(4,145)	3,892
(Gain) loss on physical inventory	(2)	-
	$ 86,430	$ 78,323

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

(6) Investments accounted for using equity method

Details of long-term equity investments accounted for using equity method are as follows:

Investee	December 31, 2025	December 31, 2024
(a) Shown as assets		
Subsidiaries:		
Zhen Lian Investment Co., Ltd. (Note)	$ 119,294	$ 60,666
Hong Qi Investment Co., Ltd. (Note)	48,594	48,222
	$ 167,888	$ 108,888
(b) Shown as liabilities (other non-current liabilities)		
Subsidiaries:		
Longevity Wealth Limited	($ 19,749)	($ 21,319)

Details of share of profit (loss) of subsidiaries accounted for using equity method are as follows:

	Years ended December 31	
	2025	2024
Zhen Lian Investment Co., Ltd. (Note)	$ 58,628	($ 5,551)
Hong Qi Investment Co., Ltd. (Note)	372	437
Longevity Wealth Limited	1,858	(2,088)
	$ 60,858	($ 7,202)

Recognition of other comprehensive (loss) income of the investees in proportion to the Company's ownership is as follows:

	Years ended December 31	
	2025	2024
	Unrealised gains (losses) from financial assets measured at fair value	Unrealised gains (losses) from financial assets measured at fair value
Longevity Wealth Limited	$ 1,152	($ 902)

Note: For the years ended December 31, 2025 and 2024, the Company's investments accounted for using equity method, Zhen Lian Investment Co., Ltd. and Hong Qi Investment Co., Ltd. were based on the each company's financial statements audited by appointed independent auditors.

Please refer to Note 4(3) in the consolidated financial statements as of and for the year ended December 31, 2025 for the information regarding the Company's subsidiaries.

(7) Leasing arrangements – lessor

A. The Company 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 Company recognised rent income based on the operating lease agreement is provided in Note 6(17).

C. The maturity analysis of the lease payments receivable under the operating leases is as follows:

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

(8) Investment property

	Land	Buildings and structures	Total
At January 1, 2025			
Cost	$ 222,566	$ 99,642	$ 322,208
Accumulated depreciation and impairment	-	(24,968)	(24,968)
	$ 222,566	$ 74,674	$ 297,240
Year 2025			
Opening net book amount as at January 1	$ 222,566	$ 74,674	$ 297,240
Depreciation charge	-	(2,749)	(2,749)
Closing net book amount as at December 31	$ 222,566	$ 71,925	$ 294,491
At December 31, 2025			
Cost	$ 222,566	$ 99,642	$ 322,208
Accumulated depreciation and impairment	-	(27,717)	(27,717)
	$ 222,566	$ 71,925	$ 294,491

	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
Year 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

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

	Years ended December 31	
	2025	2024
Rental income from investment property	$ 12,979	$ 12,978
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 Company as at December 31, 2025 and 2024 was $452,263 and $445,513, 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 Company has no capitalised interest for the years ended December 31, 2025 and 2024.

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

(9) Other payables

	December 31, 2025	December 31, 2024
Wages and salaries and bonus payable	$ 16,532	$ 8,242
Employee compensation payable	34,148	-
Directors' remuneration payable	5,122	-
Equipment payable	-	1,862
Others	9,324	8,236
	$ 65,126	$ 18,340

(10) Pensions

A. Defined benefit plans

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, 2026, the Labor Affairs Department, New Taipei City Government, has not yet approved the application. Net defined benefit assets (shown as other non-current assets) for the years ended December 31, 2025 and 2024 were $13,780 and $12,701, respectively.

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 Company's Mainland China subsidiaries have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People's Republic of China (PRC) are based on certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.

(c) The pension costs under defined contribution pension plans of the Company for the years ended December 31, 2025 and 2024 were $1,486 and $1,338, respectively.

(11) Share capital

A. As of December 31, 2025, 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.

The number of outstanding ordinary shares of the Company were both 80,651 thousand shares at the beginning and the end for the years ended December 31, 2025 and 2024.

B. Treasury share

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

As of December 31, 2025 and 2024: None.

(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.

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, 2025 and 2024 are provided in the parent company only statement of changes in equity.

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

(13) Retaind Earnings (Accumulated deficit)

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) The appropriation of earnings of year 2025 is subject to approval by the Board of Directors in accordance with applicable laws and regulations.

(b) On July 30, 2025, the Board of Directors resolved not to appropriate earnings of the first half year of 2025.

(c) On May 27, 2025, the shareholders at their meeting resolved the deficit compensation in 2024 of the Company. The Company covered accumulated losses by reducing the legal reserve and capital surplus amounting to $129 and $57,201, respectively.

(d) 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

(14) Other equity items

The reconciliation for other equity for the years ended December 31, 2025 and 2024 are provided in the parent company only statement of changes in equity.

(15) Operating revenue

A. Disaggregation of revenue from contracts with customers

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

Year ended December 31, 2025	Electronic products		Biotech products		Total	
Revenue from contracts with customers	$	81,517	$	44,023	$	125,540

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

B. Contract liabilities

(a) The Company has recognised the following revenue-related contract liabilities:

	December 31, 2025	December 31, 2024	January 1, 2024
Contract assets:			
Biotech customer contracts	$ 531	$ 3,013	$ 3,531

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

	Years ended December 31	
	2025	2024
Sales revenue contracts	$ 1,057	$ 3,531

(16) Interest income

	Years ended December 31	
	2025	2024
Interest income from bank deposits	$ 1,321	$ 1,396
Other interest income	5	5
	$ 1,326	$ 1,401

(17) Other income

	Years ended December 31	
	2025	2024
Rent income	$ 13,287	$ 12,978
Dividend income	2,484	1,455
Others	2,139	3,985
	$ 17,910	$ 18,418

(18) Other gains and losses

	Years ended December 31	
	2025	2024
Net currency exchange gains	$ 1,565	$ 3,452
Net gains (losses) on financial assets at fair value through profit or loss	151,510	(7,043)
Depreciation charges on investment property	(2,749)	(2,749)
Others	(1,575)	(137)
	$ 148,751	($ 6,477)

(19) Finance costs

	Years ended December 31	
	2025	2024
Interest expense on bank borrowings	$ 659	$ 491
Interest expense on lease liabilities	7	8
Others	21	18
	$ 687	$ 517

(20) Expenses by nature

	Years ended December 31	
	2025	2024
Employee benefit expense	$ 85,805	$ 36,614
Depreciation charges on property, plant and equipment	$ 1,006	$ 49
Depreciation charges on investment property	$ 2,749	$ 2,749
Depreciation charges on right-of-use assets	$ 427	$ 474
Amortisation charges	$ 751	$ 587

(21) Employee benefit expense

	Years ended December 31	
	2025	2024
Wages and salaries	$ 73,765	$ 30,482
Labour and health insurance fees	2,907	2,565
Pension costs	1,486	1,338
Directors’ remuneration	5,968	732
Others	1,679	1,497
	$ 85,805	$ 36,614

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, it any, shall be distributed no higher than 20% and no less than 3% as employees' compensation, of which no higher than 10% and no less than 2% shall be allocated for salary adjustments or distribution of compensation for rank-and-file employees, 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 authorized to set the qualification requirements.

B. For the years ended December 31, 2025 and 2024, employees' compensation was accrued at $34,148 and 0, respectively; directors' and supervisors' remuneration was accrued at $5,122 and 0, respectively. The aforementioned amounts were recognized in salary expenses.

For the year ended December 31, 2025, the employees' compensation and directors' and supervisors' remuneration were estimated and accrued based on 20% and 3% of distributable profit of current year as of the end of reporting period.

There were no employees' compensation and directors' remuneration for 2024, as resolved at the meeting of the Board of Directors.

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 (benefit) expense

(a) Components of income tax (benefit) expense:

	Years ended December 31	
	2025	2024
Current tax:		
Current income tax assets	($ 107)	($ 84)
Current tax assets on profits for the prior years	38	42
Withholding and provisional tax	69	42
Total current tax	-	-
Deferred tax:		
Origination and reversal of temporary differences	(57)	1,010
Total deferred tax	(57)	1,010
Income tax (benefit) expense	($ 57)	$ 1,010

(d) For the years ended December 31, 2025 and 2024, the Company had no income tax (charge)/credit relating to components of other comprehensive income and equity.

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

	Years ended December 31	
	2025	2024
Tax calculated based on profit (loss) before tax and statutory tax rate	$ 31,618	($ 6,213)
Expenses disallowed by tax regulation	17	34
Tax exempt income by tax regulation	(497)	(291)
Effect of revaluation (gains) losses on unrealised financial assets	(30,302)	1,409
Taxable loss not recognised as deferred tax assets	11,964	4,155
Temporary difference not recognised as deferred tax assets	(1,057)	1,309
Unrealised (gains) losses on domestic subsidiaries accounted for under equity method	(11,800)	1,023
Others	-	(416)
Income tax (benefit) expense	($ 57)	$ 1,010

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

	2025			
	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	(2,236)	57	-	(2,179)
	($ 4,127)	$ 57	$ -	($ 4,070)

	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)

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

December 31, 2025				
Year incurred	Loss amount	Unused amount	Unrecognised deferred tax assets	Expiry year
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 assessed	20,358	20,358	20,358	2033
2024- amount filed	19,308	19,308	19,308	2034
2025- amount filed	57,335	57,335	57,335	2035
	$ 196,284	$ 196,284	$ 196,284	

December 31, 2024							
Year incurred		Loss amount		Unused amount		Unrecognised deferred tax assets	Expiry year
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	

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

		December 31, 2025		December 31, 2024
Inventory loss on decline in market value	$	132,411	$	136,556
Accumulated impairment loss of investment accounted for under the equity method		88,277		90,137
Unpaid bonus		1,825		1,735
Others		6,913		6,277
	$	229,426	$	234,705

F. The Company's income tax returns through 2023 have been assessed and approved by the Tax Authority.

(23) Earnings (loss) per share

	Year ended December 31, 2025		
	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	$ 158,146	80,651	1.96
Diluted earnings per share			
Profit attributable to ordinary shareholders	$ 158,146	80,651	
Assumed conversion of all dilutive potential ordinary shares -Employees' compensation	-	1,052	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	$ 158,146	81,703	1.94

	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	($ 32,074)	80,651	(0.40)
Diluted loss per share			
Loss attributable to ordinary shareholders	($ 32,074)	80,651	
Assumed conversion of all dilutive potential ordinary shares -Employees' compensation	-	-	
Loss attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	($ 32,074)	80,651	(0.40)

(24) Changes in liabilities from financing activities

	Guarantee deposits received	Short-term borrowings	Lease liabilities (current/non-current)
At January 1, 2025	$ 1,134	$ -	$ 361
Increase in cash flow from financing activities	54	605,000	-
Decrease in cash flow from financing activities	-	(605,000)	-
Additional lease liabilities during the year	-	-	1,300
Repayments of principal of lease liabilities	-	-	(431)
At December 31, 2025	$ 1,188	$ -	$ 1,230

	Guarantee deposits received	Short-term borrowings	Lease liabilities (current/non-current)
At January 1, 2024	$ 1,134	$ -	$ 836
Increase in cash flow from financing activities	-	570,000	-
Decrease in cash flow from financing activities	-	(570,000)	-
Repayments of principal of lease liabilities	-	-	(475)
At December 31, 2024	$ 1,134	$ -	$ 361

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
Liwanli Advaned Biological Techological (Shenzhen) Co., Ltd.	Subsidiary
Zhen Lian Investment Co., Ltd.	Subsidiary
Hong Qi Investment Co., Ltd.	Subsidiary
ADATA POWER Company Limited(Note 1)	Fellow company
FULLSUNGLOBAL DEVELOPMENT Company Limited	Fellow company
We Lead Biotech CO., Ltd.	Fellow company
BaaS Innovation Co., Ltd. (Note 2)	Fellow company
Advanced Data Technology(Suzhou) CO.,LTD.	Fellow company
Atrack Technology Inc.	The associate of the Company’s ultimate parent company
DAYDREAMER STUDIO Co., Ltd.	The associate of the Company’s ultimate parent company
EL tech CO., LTD.	The associate of the Company’s ultimate 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
NYO3(Qingdao)Biotechnology Co.,Ltd	The subsidiary of the associate of the Company’sultimate parent company
Function (Hong Kong) Biological Technology Co., Limited	The subsidiary of the associate of the Company’sultimate parent company
All directors, general managers and key management, etc.	The Company’s key management and those charged with governance

Note 1: Awayspeed Technology Co., Ltd. changed its company name to ADATA POWER Co., Ltd starting September 17, 2025.

Note 2: 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 starting 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:

	Years ended December 31	
	2025	2024
The Company's ultimate parent company	$ 2,845	$ 2,457
Fellow companies	702	541
Other related parties	4,008	1,575
	$ 7,555	$ 4,573

The Company'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 to 180 days after the delivery.

(b) Accounts receivable

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

	December 31, 2025	December 31, 2024
Liwanli Advanced Biological Technology (Shenzhen) Co., Ltd.	$ 52,462	$ 54,724
The Company's ultimate parent company	1,192	295
Fellow company	8	1
	$ 53,662	$ 55,020

B. Purchase transactions

(a) Purchasing costs

Details of purchase of goods directly and indirectly from related parties are as follows:

	Years ended December 31	
	2025	2024
The Company's ultimate parent company -Adata Technology CO., LTD.	$ 128,805	$ 20,258
Fellow company	-	555
Other related parties, others	585	424
	$ 129,390	$ 21,237

The Company'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, 2025	December 31, 2024
Fellow company -BaaS Innovation Co., Ltd.	$ -	$ 24
Other related parties-EL tech CO., LTD.	1	-
	$ 1	$ 24

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:

	Years ended December 31	
	2025	2024
The Company's ultimate parent company	$ 1,708	$ 1,973

The rental payments for offices, parking lots and warehouses leased by the Company 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, 2025 and 2024, guarantee deposits paid (shown as other non-current assets) arising from the aforementioned lease transactions from related parties was $270 and $521, respectively.

ii. As of December 31, 2025 and 2024, other payables arising from the aforementioned lease transactions from related parties was $0 and $140, respectively.

(c) Other income－rent revenue

	Years ended December 31	
	2025	2024
Fellow company	$ 308	$ -

(d) Guarantee deposits received / other receivables

i. As of December 31, 2025 and 2024, guarantee deposits received arising from the aforementioned lease transactions from related parties was $54 and $0, respectively.

ii. As of December 31, 2025 and 2024, receivables arising from the aforementioned lease transactions from related parties was $26 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:

	Years ended December 31	
	2025	2024
The Company's ultimate parent company -Adata Technology CO., LTD.	$ 2,484	$ 1,455

(b) Other receivables

As of December 31, 2025 and 2024, there were no other receivables arising from the aforementioned lease transactions from related parties.

E. Property transactions

(a) Acquisition of intangible assets

	Years ended December 31	
	2025	2024
Fellow company	$ -	$ 1,572

(b) Acquisition of financial assets

				Year ended December 31, 2025
	Accounts	No. of shares	Objects	Consideration
Fellow company	Financial assets at fair value through other comprehensive income	1,100,000	Common stock	$ 24,860

There were no other payables arising from aforementioned transaction.

For the year ended December 31, 2024: None

F. Other transactions

(a) Operating expenses

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:

	Years ended December 31	
	2025	2024
Fellow company	$ -	$ 111
Other related parties	1,485	-
	$ 1,485	$ 111

(b) Other payables

As of December 31, 2025 and 2024, there were no payables arising from the aforementioned transaction with related parties.

(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:

	Years ended December 31	
	2025	2024
Fellow company	$ -	$ 578
Other related parties	-	96
	$ -	$ 674

(d) Other receivables

As of December 31, 2025 and 2024, there were no receivables arising from the aforementioned transaction with related parties.

(3) Key management compensation

	Years ended December 31	
	2025	2024
Short-term employee benefits	$ 14,369	$ 6,622
Post-employment benefits	108	108
	$ 14,477	$ 6,730

8. Pledged Assets

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

	Book value		
Name of assets	December 31, 2025	December 31, 2024	Nature of collateral
Non-current financial assets at amortised cost	$ 1,824	$ 1,796	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 Company to banks under the comprehensive line of credit were as follows:

	December 31, 2025	December 31, 2024
Bank guarantee notes	$ 260,660	$ 260,660

B. As of December 31, 2025 and 2024, the Company has committed to future payments of $0 and $1,952, respectively, for leasehold improvements related to office rentals.

C. Please refer to Note 6(7) 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

None.

12. Others

(1) Capital risk management

The Company's objectives when managing capital are to safeguard the Company'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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital on the basis of the debt ratio. This ratio is calculated as total liabilities divided by total assets.

Throughout the year 2025, the Company's strategy was unchanged from 2024. As of December 31, 2025 and 2024, refer to the balance sheets for the Company'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 Company'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(including related parties), non-current financial assets at fair value through other comprehensive income, non-current financial assets at amortised cost 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 Company'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 Company'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 Company 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 Company's businesses involve some non-functional currency operations (the Company'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, 2025				
	Foreign currency amount (In thousands)		Exchange rate	New Taiwan dollars	
Financial assets					
Monetary items					
USD: NTD	$	1,886	31.430	$	59,277
RMB: NTD		268	4.496		1,205
Financial liabilities					
Non-monetary items					
-Investment in subsidiaries					
USD: NTD		625	31.430		19,749

	December 31, 2024				
	Foreign currency amount (In thousands)		Exchange rate	New Taiwan dollars	
Financial assets					
Monetary items					
USD: NTD	$	1,912	32.785	$	62,685
RMB: NTD		268	4.478		1,200
Financial liabilities					
Non-monetary items					
-Investment in subsidiaries					
USD: NTD		650	32.785		21,319

(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, 2025 and 2024.

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

	Year ended December 31, 2025		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive (loss) income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 593	$ -
RMB:NTD	1%	12	-

	Year ended December 31, 2024		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive (loss) income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 627	$ -
RMB:NTD	1%	12	-

ii. Price risk

(i) The Company'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 Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(ii) The Company 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, 2025 and 2024 would have increased/decreased by $22,033 and $6,662, 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 $24,459 and $7,442, respectively.

iii. Cash flow and fair value interest rate risk

The Company'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, 2025 and 2024 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 Company 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 Company's credit policy, each local entity in the Company 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 Company 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 Company classifies customer's accounts receivable in accordance with product types. The Company applies the modified approach based on the loss rate methodology to estimate the expected credit loss.

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

vii. The Company 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, 2025						
Expected loss rate	0%	0.05%	0.10%	5.90%-16.77%	-	
Gross amount of notes and accounts receivable	$ 52,462	$ 9,508	$ 227	$ 589	$ -	$ 62,786
Loss allowance	$ -	$ 4	$ -	$ 77	$ -	$ 81

	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	0%-100%	0.35%	1.98%	9.12%-9.15%	100.00%	
Gross amount of notes and accounts receivable	$ 55,599	$ 7,267	$ 1,409	$ 246	$ 1	$ 64,522
Loss allowance	$ 875	$ 24	$ 28	$ 23	$ 1	$ 951

The above ageing analysis was based on past due date.

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

	2025		
	Accounts receivable	Other receivables	Total
At January 1	$ 951	$ 79	$ 1,030
(Gain on reversal of) expected credit impairment loss	(870)	-	(870)
At December 31	$ 81	$ 79	$ 160

	2024		
	Accounts receivable	Other receivables	Total
At January 1	$ 1,473	$ -	$ 1,473
(Gain on reversal of) expected credit impairment loss	(522)	79	(443)
At December 31	$ 951	$ 79	$ 1,030

(c) Liquidity risk

i. Cash flow forecasting is performed in the operating entities of the Company and aggregated by Company treasury. Company treasury monitors rolling forecasts of the Company'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, 2025 and 2024, the Company held aforementioned investment position (except cash and cash equivalents) of $220,334 and $66,624, respectively, that are expected to readily generate cash inflows for managing liquidity risk.

iii. The Company has the following undrawn borrowing facilities:

	December 31, 2025	December 31, 2024
Floating rate:		
Expiring within one year	$ 350,000	$ 290,000

iv. The Company 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, 2025	Within 1 year	Over 1 year(s)	Total
Non-derivative financial liabilities:			
Lease liability	$ 448	$ 821	$ 1,269

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

(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 private stocks of listed companies and unlisted stocks without active market (shown as financial assets measured at fair value through other comprehensive income are included in Level 3.

B. Fair value information of investment property at cost is provided in Note 6(8).

C. Financial instruments not measured at fair value

The carrying amounts of the Company's financial instruments not measured at fair value, including cash and cash equivalents, notes receivable, accounts receivable (including related parties), other receivables(including related parties), 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, 2025 and 2024 are as follows:

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

December 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements:				
Financial assets at fair value through profit or loss				
-Equity securities	$ 218,134	$ -	$ 2,200	$ 220,334
Financial assets at fair value through other comprehensive income				
- equity securities	165,404	-	79,186	244,590
	$ 383,538	$ -	$ 81,386	$ 464,924

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	$ 66,624	$ -	$ -	$ 66,624
Financial assets at fair value through other comprehensive income				
- equity securities	70,916	-	3,505	74,421
	$ 137,540	$ -	$ 3,505	$ 141,045

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

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

	Listed (TSE and OTC) stocks
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, 2025 and 2024, there was no transfer between Level 1 and Level 2.

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

	2025	2024
	Equity securities	Equity securities
At January 1	$ 3,505	$ 4,439
Purchases during the current year	27,060	-
Gains and (losses) recognised in other comprehensive income	50,821	(934)
At December 31	$ 81,386	$ 3,505

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, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Private shares of listed company	$ 74,624	Market comparable companies	Discount for lack of marketability	20%	The higher the discount for lack of marketability, the lower the fair value.
Other agreement	2,200	Net asset value	Not applicable	-	Not applicable
Unlisted shares	4,562	Net asset value	Not applicable	-	Not applicable
	$ 81,386				

	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	$ 3,505	Net asset value	Not applicable	-	Not applicable

I. The Company 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, 2025 and 2024.

13. Supplementary Disclosures

(1) Significant transactions information

A. Loans to others: None.

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

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

D. Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more: Please refer to table 2.

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

F. Significant inter-company transactions during the reporting period: Please refer to table 3.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China)：Please refer to table 4.

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 5.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: Please refer to table 6.

Liwanli Innovation Co., Ltd.

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

Year ended December 31, 2025

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

				As of December 31, 2025				
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	$ 135,558	0.15%	$ 135,558	-
The Company	domestic emerging common stock -Lin BioScience, Inc.	None	Financial assets at fair value through profit or loss - current	208,000	82,576	0.25%	$ 82,576	-
Total					$ 218,134		$ 218,134	
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	$ 155,694	4.59%	$ 155,694	-
The Company	domestic listed company private common stock -BaaS Innovation Co., Ltd.	Fellow company	Financial assets at fair value through other comprehensive income - non-current	1,100,000	74,624	2.75%	74,624	-
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 -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	9,710	2.05%	9,710	-
The Company	Non-public offering common stock -ADATA POWER Company Limited	Fellow company	Financial assets at fair value through other comprehensive income - non-current	600,000	4,562	4.00%	4,562	-
Total					$ 244,590		$ 244,590	

Liwanli Innovation Co., Ltd.

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

Year ended December 31, 2025

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2025 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	$ 73,228	0.08%	$ 73,228	-
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	6,749	0.02%	6,749	-
Total					$ 79,977		$ 79,977	
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	10,784	10.00%	10,784	-
Total					$ 10,784		$ 10,784	

Note: Ownership is calculated by the outstanding shares issued by the investees. The fair value of listed stocks and non-listed stocks are based on latest closing price and estimation, respectively, of accounting period.

Liwanli Innovation Co., Ltd.

Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more

Year ended December 31, 2025

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

			Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	Footnote
Liwanli Innovation Co., Ltd.	ADATA Technology Co., Ltd.	The Company's ultimate parent company	Purchase	$ 128,805	91	30 days after monthly billings	None	None	$ -	-	-

Liwanli Innovation Co., Ltd.

Significant inter-company transactions during the reporting periods

Year ended December 31, 2025

Table 3

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	$ 52,462	Note 4	4.60

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, 2025

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

				Initial investment amount		Shares held as at December 31, 2025					
Investor	Investee	Location	Main business activities	Balance as at December 31, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%) (Note)	Book value	Net profit (loss) of the investee for the year ended December 31, 2025	Investment incom (loss) recognised by the Company for the year ended December 31, 2025	Footnote
The Company	Zhen Lian Investment Co., Ltd.	Taiwan	General Investment	$ 67,000	$ 67,000	-	100	$ 119,294	$ 58,628	$ 58,628	Note 2(2)
The Company	Hong Qi Investment Co., Ltd.	Taiwan	General Investment	70,000	70,000	-	100	48,594	372	372	Note 2(2)
The Company	Longevity Wealth Limited	Hong kong	General Investment	90,722	90,722	23,596,000	100	(19,749)	1,858	1,858	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, 2025

Table 5

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, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the year ended December 31, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2025	Net income of investee as of December 31, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2025	Book value of investments in Mainland China as of December 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2025	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	$ 1,981	100.00	$ 1,981	($ 31,090)	$ -	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 that were not audited by the 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 31,2025, the actual investment amount is USD 2,000 thousand.

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2025	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	$ 633,675

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, 2025

Table 6

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, 2025	%	Balance at December 31, 2025	Purpose	Maximum balance during the year ended December 31, 2025	Balance at December 31, 2025	Interest rate	Interest during the year ended December 31, 2025	Others
Liwanli Advaned Biological Technological (Shenzhen) Co., Ltd.	$ -	-	$ -	-	$ 52,462	84	$ -	-	$ -	$ -	-	$ -	-

LIWANLI INNOVATION CO., LTD.
STATEMENT OF CASH AND CASH EQUIVALENTS
DECEMBER 31, 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 1

Item	Description	Amount
Cash on hand and revolving funds		$ 66
Checking accounts		190
Demand deposits- NTD		18,053
- Foreign currency	USD $217, exchange rate 31.43	6,829
	RMB $268, exchange rate 4.496	1,200
	Others	10
Cash equivalents - time deposits		
- NTD (Note 1)		9,000
- Foreign currency(Note 2)	HKD $66, exchange rate 4.038	266
		$ 35,614

Note 1: Period of time deposits is from December 1, 2025 to January 5, 2026 and rate is 1.225%.
Note 2: Period of time deposits is from December 1, 2025 to March 2, 2026 and rate is 1.2%.

LIWANLI INNOVATION CO., LTD.
STATEMENT OF FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS -CURRENT
DECEMBER 31, 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 2

Name of Financial Instrument	Description	Shares or numbers	Face Value (Note)	Total Amount	Cost	Fair Value Unit Price (Note)	Fair Value Total Amount
ADATA Technology Co., Ltd.	Stocks	485,000	10	$ 4,850	$ 23,399	279.50	$ 135,558
Lin BioScience, Inc.	Stocks	208,000	10	2,080	48,108	397.00	82,576
Project Cooperation Agreement	Other agreement	-	-	2,200	2,200	-	2,200
				$ 9,130	$ 73,707		$ 220,334

Note: New Taiwan dollars

LIWANLI INNOVATION CO., LTD.
STATEMENT OF ACCOUNTS RECEIVABLE
DECEMBER 31, 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 3

Client Name	Description	Amount	Note
General client			
Client A		$ 3,221	
Client B		1,244	
Client C		950	
Client D		667	
Client E		651	
Others		1,983	The balance of each client has not exceeded 5% of total accounts balance.
Less: Allowance for uncollectible accounts		(81)	
		8,635	
Related party-			
Liwanli Advanced Biological Technology (Shenzhen) Co., Ltd.		52,462	
Others		1,200	The balance of each client has not exceeded 5% of total accounts balance.
		53,662	
		$ 62,297	

LIWANLI INNOVATION CO., LTD.
STATEMENT OF INVENTORIES
DECEMBER 31, 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 4

Item	Amount		Note
	Cost	Value	
Merchandise	$ 120,229	$ 238,575	Net realizable value is the estimated selling price, less the estimated cost completion and the estimated costs necessary to make the sales.
Raw materials	49,174	713	
Work in progress	1,144	2,267	
Finished goods	60,810	26,800	
	231,357	$ 268,355	
Less: Allowance for inventory	(132,411)		
	$ 98,946		

LIWANLI INNOVATION CO., LTD.
STATEMENT OF FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - NON-CURRENT
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 5

	Beginning Balance		Addition		Decrease		Ending Balance			
Name	Shares	Fair Value	Shares	Amount	Shares	Amount	Shares	Fair Value	Collateral	Note
Listed (emerging) stocks										
BaaS Innovation Co., Ltd.										
Add (less): Adjustments for change in value of investments in equity instruments designated at fair value through other comprehensive income	1,836,006	$ 45,000	-	$ -	-	$ -	1,836,006	$ 45,000	None	
		16,415		94,279		-		110,694		
		61,415		94,279		-		155,694		
ACpay Co., Ltd.										
Add (less): Adjustments for change in value of investments in equity instruments designated at fair value through other comprehensive income	320,995	$ 3,270	-	-	-	-	320,995	3,270	None	
		6,231		209		-		6,440		
		9,501		209		-		9,710		
Private shares of listed company										
BaaS Innovation Co., Ltd.										
Add (less): Adjustments for change in value of investments in equity instruments designated at fair value through other comprehensive income	-	-	1,100,000	24,860	-	-	1,100,000	24,860	None	
		-		49,764		-		49,764		
		-		74,624		-		74,624		
Unlisted shares										
Mucho Herb Biotech Co., Ltd.	3,000,000	32,563	-	-	-	-	3,000,000	32,563	None	
Add (less): Adjustments for change in value of investments in equity instruments designated at fair value through other comprehensive income		(32,563)		-		-		(32,563)		
		-		-		-		-		

LIWANLI INNOVATION CO., LTD.
STATEMENT OF FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - NON-CURRENT (Cont.)
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 5

	Beginning Balance		Addition		Decrease		Ending Balance			
Name	Shares	Fair Value	Shares	Amount	Shares	Amount	Shares	Fair Value	Collateral	Note
Disk King Technology Co., Ltd	125,600	32,216	-	-	(125,600)	(32,216)	-	-	None	
Add (less): Adjustments for change in value of investments in equity instruments designated at fair value through other comprehensive income		(32,216)		-		32,216		-		
		-		-		-		-		
Taiwan Biomedical Company	1,200,000	12,000	-	-	-	-	1,200,000	12,000	None	
Add (less): Adjustments for change in value of investments in equity instruments designated at fair value through other comprehensive income		(12,000)		-		-		(12,000)		
		-		-		-		-		
ADATA POWER Company Limited	600,000	6,000	-	-	-	-	600,000	6,000	None	
Add (less): Adjustments for change in value of investments in equity instruments designated at fair value through other comprehensive income		(2,495)		1,057		-		(1,438)		
		3,505		1,057		-		4,562		
Total		$ 74,421		$ 95,545		$ -		$ 244,590		

LIWANLI INNOVATION CO., LTD.
STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 6

	Beginning Balance		Addition				Decrease				Ending Balance			Market Value or Net Assets Value		
Name	Shares	Amount	Shares	Amount	Amount of Investment Profit (Loss)	Exchange Differences on Translation of Foreign Financial Statements	Shares	Amount	Other Adjustments	Unrealised Gains (Losses) from Investments in Equity Instruments Measured at Fair Value through Other Comprehensive Income	Shares	Percentage of Ownership	Amount	Unit Price (In Dollars)	Total Amount	Collateral
Zhen Lian Investmnt Co., Ltd	-	$ 60,666	-	-	$ 58,628	$ -	-	$ -	-	$ -	-	100%	$ 119,294	-	$ 119,294	None
Hong Qi Investment Co., Ltd	-	48,222	-	-	372	-	-	-	-	-	-	100%	48,594	-	48,594	None
Total (shown as assets)		$ 108,888											$ 167,888			
Longevity Wealth Limited	23,596,000	(21,319)	-	-	1,858	(1,440)	-	-	-	1,152	23,596,000	100%	(19,749)	(0.84)	(19,749)	None
Total (shown as liabilities)		($ 21,319)			$ 60,858	($ 1,440)		$ -	$ -	$ 1,152			($ 19,749)			

LIWANLI INNOVATION CO., LTD.
STATEMENT OF CHANGES IN INVESTMENT PROPERTY
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 7

Item	Beginning Balance	Addition	Decrease	Ending Balance	Collateral
Cost					
Land	$ 222,566	$ -	$ -	$ 222,566	None
Buildings and structures	99,642	-	-	99,642	None
	$ 322,208	$ -	$ -	$ 322,208	
Accumulated depreciation and impairment					
Buildings and structures	($ 24,968)	($ 2,749)	$ -	($ 27,717)	
	$ 297,240	($ 2,749)	$ -	$ 294,491	

Note 1: Information on depreciation methods and useful lives is provided in Note 4(17).

LIWANLI INNOVATION CO., LTD.
STATEMENT OF OPERATING REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 8

Item	Volume	Amount	Description
Sales revenue			
Biotech products	Note	$ 48,333	
Electronic equipment	Note	81,517	
Total operating revenue		129,850	
Less: Sales returns and discounts		(4,310)	
Operating revenue, net		$ 125,540	

Note: Due to the various categories and specifications as well as different measurement units, the volume is not shown.

<u>LIWANLI INNOVATION CO., LTD.</u>
<u>STATEMENT OF OPERATING COSTS</u>
<u>FOR THE YEAR ENDED DECEMBER 31, 2025</u>
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 9

Item	Description	Amount
Beginning raw materials		$ 49,472
Add: Raw materials purchased		4,166
Less: Ending raw materials		(49,174)
Raw materials transferred for sale		(1)
Raw materials transferred to expenses		(4)
Raw materials used during the year		4,459
Manufacturing expense (outsourcing processing fees)		14,901
Total manufacturing cost		19,360
Add: Beginning work in progress		507
Net purchase for the year		1,682
Less: Ending work in progress		(1,144)
Work in progress transferred for sale		(799)
Work in progress transferred for expenses		(37)
Cost of finished goods		19,569
Add: Beginning finished goods		58,828
Net purchase for the year		1,063
Less: Ending finished goods		(60,810)
Finished goodstransferred for expenses		(277)
Cost of goods manufactured and sold		18,373
Beginning merchandise		55,105
Add: Net purchase for the year		135,237
Less: Ending merchandise		(120,229)
Merchandise transferred to expenses		(51)
Cost of goods purchased and sold		70,062
Cost of goods sold		88,435
Cost of raw materials sold		1
Cost of work in progress sold		799
Loss on decline in market value		(4,145)
(Gain) loss on physical inventory		(2)
Cost of sales		85,088
Service cost		1,342
Operating costs		$ 86,430

LIWANLI INNOVATION CO., LTD.
STATEMENT OF OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 10

Item	Selling expenses	Administrative expenses	Research and development expenses	Expected credit loss (gain)	Total
Employee benefit expense	$ 43,483	$ 33,657	$ 8,665	$ -	$ 85,805
Advertisement expense	3,489	39	-	-	3,528
Service expense	369	3,912	-	-	4,281
Others (Note)	10,336	4,950	1,149	(870)	15,565
	$ 57,677	$ 42,558	$ 9,814	($ 870)	$ 109,179

Note: The balance of each account has not exceeded 5% of total accounts balance.

LIWANLI INNOVATION CO., LTD.
SUMMARY STATEMENT OF CURRENT PERIOD EMPLOYEE BENEFITS, DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSES BY FUNCTION
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 11

Function / Nature	Year ended December 31, 2025			Year ended December 31, 2024		
	Classified as Operating Costs	Classified as Operating Expenses	Total	Classified as Operating Costs	Classified as Operating Expenses	Total
Employee Benefit Expense (Note)						
Wages and salaries	$ -	$ 73,765	$ 73,765	$ -	$ 30,482	$ 30,482
Labour and health insurance fees	-	2,907	2,907	-	2,565	2,565
Pension costs	-	1,486	1,486	-	1,338	1,338
Directors' remuneration	-	5,968	5,968	-	732	732
Other personnel expenses	-	1,679	1,679	-	1,497	1,497
Depreciation Expense	-	1,433	1,433	-	523	523
Amortisation Expense	-	751	751	-	587	587

Note:

1. As at December 31,2025 and 2024, the Company had 38 and 37 employees, including 7 and 7 non-employee directors, respectively.
2. A company whose stock is listed for trading on the stock exchange or over-the-counter securities exchange shall additionally disclose the following information：
   (1) Average employee benefit expense in current year was $2,575 (‘total employee benefit expense in current year – total directors’ remuneration in current year’ / ‘the number of employees in current year – the number of non-employee directors in current year’).
   Average employee benefit expense in previous year was $1,196 (‘total employee benefit expense in previous year – total directors’ remuneration in previous year’ / ‘the number of employees in previous year – the number of non-employee directors in previous year’)

LIWANLI INNOVATION CO., LTD.

SUMMARY STATEMENT OF CURRENT PERIOD EMPLOYEE BENEFITS, DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSES BY FUNCTION (Cont.)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Statement 11

(2) Average employees salaries in current year were $2,380 (total salaries and wages in current year / 'the number of employees in current year - the number of non-employee directors in current year').

Average employees salaries in previous year were $1,016 (total salaries and wages in previous year / 'the number of employees in previous year - the number of non-employee directors in previous year').

(3) Adjustments of average employee salaries were 134.25% ('the average employee salaries and wages in current year - the average employee salaries and wages in previous year' / the average employee salaries and wages in previous year).

(4) As the company set up independent directors, it has no supervisors' emoluments.

(5) The emolument of the Company's directors includes transportation allowance for attendance and the distribution of directors'remuneration in accordance with the profit of the current year, which shall be approved by the Board of Directors upon the proposal of the remuneration committee. The remuneration of managers and employees includes monthly salary and year-end bonus after salary adjustment and performance appraisal in accordance with the Company's remuneration management regulations. Additionally, under the Company's Articles of Incorporation, if the Company has any profit for the current year, employees' remuneration shall be distributed. Managers' related remuneration shall be approved by the Board of Directors upon the proposal of the remuneration committee.