LIWANLI INNOVATION CO., LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE THREE MONTHS ENDED MARCH 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 THREE MONTHS ENDED MARCH 31, 2025 AND 2024

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT

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PWCR25000166

To the Board of Directors and Shareholders of LIWANLI INNOVATION CO., LTD.

Introduction

We have reviewed the accompanying consolidated balance sheets of LIWANLI INNOVATION CO., LTD. AND SUBSIDIARIES (the "Group") as at March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three months then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

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

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission.

Yu, Chih-Fan Wang, Fang-Yu

For and on behalf of PricewaterhouseCoopers, Taiwan

April 29, 2025

The accompanying consolidated 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 consolidated 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.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

LIWANLI INNOVATION CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Assets	Notes	March 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%	March 31, 2024 AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 239,528	31	$ 248,178	31	$ 239,312	30
1110	Financial assets at fair value through profit or loss - current	6(2)	93,720	12	89,502	11	103,902	13
1150	Notes receivable, net	6(4)	9	-	9	-	275	-
1170	Accounts receivable, net	6(4)	7,924	1	8,542	1	16,098	2
1180	Accounts receivable to related parties	6(4) and 7(2)	2,926	1	296	-	376	-
1200	Other receivables	7(2)	52	-	16	-	611	-
1220	Current income tax assets	6(21)	99	-	84	-	61	-
130X	Inventories	6(5)	25,027	3	27,356	4	59,520	7
1410	Prepayments		1,460	-	4,229	1	3,379	-
1470	Other current assets		161	-	174	-	21	-
11XX	**Current assets**		370,906	48	378,386	48	423,555	52
	Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income	6(3)	72,163	9	85,408	11	65,129	8
1535	Non-current financial assets at amortised cost	8	1,796	-	1,796	-	1,768	-
1600	Property, plant and equipment		11,328	2	10,395	1	-	-
1755	Right-of-use assets		237	-	355	-	711	-
1760	Investment property, net	6(7)	296,553	38	297,240	38	299,302	37
1780	Intangible assets		1,700	-	1,880	-	430	-
1920	Guarantee deposits paid	7(2)	3,772	1	4,028	-	4,011	1
1990	Other non-current assets, others		13,780	2	12,701	2	12,701	2
15XX	**Non-current assets**		401,329	52	413,803	52	384,052	48
1XXX	**Total assets**		$ 772,235	100	$ 792,189	100	$ 807,607	100

(Continued)

LIWANLI INNOVATION CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Liability and Equity	Notes	March 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%	March 31, 2024 AMOUNT	%
	Current liabilities							
2130	Current contract liabilities	6(14)	$ 2,139	-	$ 3,021	-	$ 2,423	-
2150	Notes payable		721	-	1,443	-	1,274	-
2170	Accounts payable		5,664	1	5,348	1	2,651	-
2180	Accounts payable to related parties	7(2)	-	-	24	-	21,270	3
2200	Other payables	6(8) and 7(2)	16,127	2	19,247	3	14,914	2
2230	Current income tax liabilities	6(21)	88	-	88	-	113	-
2250	Provisions for liabilities - current		3,255	-	3,255	-	3,397	1
2280	Current lease liabilities		241	-	361	-	477	-
2300	Other current liabilities		555	-	1,148	-	468	-
21XX	**Current liabilities**		28,790	3	33,935	4	46,987	6
	Non-current liabilities							
2570	Deferred income tax liabilities		4,509	1	4,127	1	3,117	-
2580	Non-current lease liabilities		-	-	-	-	241	-
2645	Guarantee deposits received	7(2)	1,225	-	1,170	-	1,172	-
25XX	**Non-current liabilities**		5,734	1	5,297	1	4,530	-
2XXX	**Total liabilities**		34,524	4	39,232	5	51,517	6
	Equity							
	Share capital - common stock	6(10)						
3110	Ordinary share		806,510	105	806,510	102	834,110	103
	Capital surplus	6(11)						
3200	Capital surplus		57,201	7	57,201	7	59,159	8
	Retained earnings	6(12)						
3310	Legal reserve		129	-	129	-	-	-
3320	Special reserve		51,603	7	51,603	7	50,439	6
3350	Accumulated deficit		(85,269)	(11)	(83,953)	(11)	(7,835)	(1)
	Other equity interest	6(13)						
3400	Other equity interest		(92,463)	(12)	(78,533)	(10)	(98,346)	(12)
3500	Treasury stocks	6(10)	-	-	-	-	(81,437)	(10)
31XX	**Total equity attributable to owners of parent**		737,711	96	752,957	95	756,090	94
3XXX	**Total equity**		737,711	96	752,957	95	756,090	94
	Significant contingent liabilities and unrecognised contract commitments	9						
	Significant events after the balance sheet date	11						
3X2X	**Total liabilities and equity**		$ 772,235	100	$ 792,189	100	$ 807,607	100

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

LIWANLI INNOVATION CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

			Three months ended March 31			
			2025		2024	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Sales revenue	6(14) and 7(2)	$ 18,272	100	$ 35,050	100
5000	Operating costs	6(5) and 7(2)	(13,102)	(71)	(27,207)	(78)
5900	Net operating margin		5,170	29	7,843	22
	Operating expenses	6(19) and 7(2)				
6100	Selling expenses		(8,055)	(44)	(7,641)	(22)
6200	General and administrative expenses		(5,924)	(33)	(5,343)	(15)
6300	Research and development expenses		(1,523)	(8)	-	-
6450	Reversal of expected credit losses	12(2)	9	-	557	2
6000	Total operating expenses		(15,493)	(85)	(12,427)	(35)
6900	Operating loss		(10,323)	(56)	(4,584)	(13)
	Non-operating income and expenses					
7100	Interest income	6(15)	417	2	332	1
7010	Other income	6(16) and 7(2)	4,430	24	4,762	13
7020	Other gains and losses	6(17)	4,731	26	(9,539)	(27)
7050	Finance costs	6(18)	(189)	(1)	(99)	-
7000	Total non-operating revenue and expenses		9,389	51	(4,544)	(13)
7900	**Loss before income tax**		(934)	(5)	(9,128)	(26)
7950	Income tax expense	6(21)	(382)	(2)	-	-
8200	**Loss for the period**		($ 1,316)	(7)	($ 9,128)	(26)
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealised losses from investments in equity instruments measured at fair value through other comprehensive income	6(3)	($ 13,665)	(75)	($ 19,044)	(54)
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		(265)	(1)	749	2
8300	**Other comprehensive loss for the period**		($ 13,930)	(76)	($ 18,295)	(52)
8500	**Total comprehensive loss for the period**		($ 15,246)	(83)	($ 27,423)	(78)
	Loss attributable to:					
8610	Owners of the parent		($ 1,316)	(7)	($ 9,128)	(26)
	Comprehensive loss attributable to:					
8710	Owners of the parent		($ 15,246)	(83)	($ 27,423)	(78)
	Basic loss per share	6(22)				
9750	Total basic loss per share		($ 0.02)		($ 0.11)	
	Diluted loss per share	6(22)				
9850	Total diluted loss per share		($ 0.02)		($ 0.11)	

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

LIWANLI INNOVATION CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent								
				Retained earnings			Other equity interest			
	Notes	Ordinary share	Capital surplus, additional paid-in capital	Legal reserve	Special reserve	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
Three months ended March 31, 2024										
Balance at January 1, 2024		$ 834,110	$ 59,159	$ -	$ 50,439	$ 1,293	($ 1,175)	($ 78,876)	($ 81,437)	$ 783,513
Loss for the period		-	-	-	-	(9,128)	-	-	-	(9,128)
Other comprehensive income(loss) for the period	6(3)	-	-	-	-	-	749	(19,044)	-	(18,295)
Total comprehensive income		-	-	-	-	(9,128)	749	(19,044)	-	(27,423)
Balance at March 31, 2024		$ 834,110	$ 59,159	$ -	$ 50,439	($ 7,835)	($ 426)	($ 97,920)	($ 81,437)	$ 756,090
Three months ended March 31, 2025										
Balance at January 1, 2025		$ 806,510	$ 57,201	$ 129	$ 51,603	($ 83,953)	($ 107)	($ 78,426)	$ -	$ 752,957
Loss for the period		-	-	-	-	(1,316)	-	-	-	(1,316)
Other comprehensive loss for the period	6(3)	-	-	-	-	-	(265)	(13,665)	-	(13,930)
Total comprehensive income(loss) for the period		-	-	-	-	(1,316)	(265)	(13,665)	-	(15,246)
Balance at March 31, 2025		$ 806,510	$ 57,201	$ 129	$ 51,603	($ 85,269)	($ 372)	($ 92,091)	$ -	$ 737,711

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

LIWANLI INNOVATION CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Three months ended March 31 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		($ 934)	($ 9,128)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation of property, plant and equipment	6(19)	123	49
Depreciation of investment property	6(19)	687	687
Depreciation of right-of-use assets	6(19)	118	118
Amortisation expense	6(19)	209	112
Expected credit gain	12(2)	(9)	(557)
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	6(17)	(4,218)	9,892
Interest expense	6(18)	189	99
Interest income	6(15)	(417)	(332)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		-	(4,042)
Notes receivable, net		-	(54)
Accounts receivable, net		618	(7,687)
Accounts receivable to related parties		(2,630)	1,779
Other receivables		(36)	862
Inventories		2,329	1,299
Prepayments		2,769	674
Other current assets		13	-
Other non-current assets, others		(1,079)	(1,030)
Changes in operating liabilities			
Current contract liabilities		(882)	(1,116)
Notes payable		(722)	(526)
Accounts payable		316	885
Accounts payable to related parties		(24)	5,362
Other payables		(1,258)	(3,649)
Other current liabilities		(593)	19
Cash outflow generated from operations		(5,431)	(6,284)
Interest received		417	332
Interest paid		(189)	(99)
Income tax paid		(15)	-
Net cash flows used in operating activities		(5,218)	(6,051)

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LIWANLI INNOVATION CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Three months ended March 31	
	Notes	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		($ 2,918)	$ -
Acquisition of intangible assets		(29)	(32)
Increase in refundable deposits		(275)	(609)
Decrease in refundable deposits		531	10
Net cash flows used in investing activities		(2,691)	(631)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	6(23)	195,000	120,000
Repayment for short-term borrowings	6(23)	(195,000)	(120,000)
Payments of lease liabilities	6(23)	(120)	(118)
Increase in guarantee deposits received	6(23)	55	-
Net cash flows used in financing activities		(65)	(118)
Effects of changes in foreign exchange rates		(676)	(547)
Net decrease in cash and cash equivalents		(8,650)	(7,347)
Cash and cash equivalents at beginning of period		248,178	246,659
Cash and cash equivalents at end of period		$ 239,528	$ 239,312

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

LIWANLI INNOVATION CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organization

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

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

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

These consolidated financial statements were authorised for issuance by the Board of Directors on April 29, 2025.

3. Application of New Standards, Amendments and Interpretations

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

New standards, interpretations and amendments endorsed by 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 Group's financial condition and financial performance based on the Group'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 Group

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
Specific provisions of Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026

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

(3) 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
Specific provisions of Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

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

IFRS 18, 'Presentation and disclosure in financial statements'

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

4. Summary of Material Accounting Policies

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, except for the compliance statement, basis of preparation, basis of consolidation and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

A. The consolidated financial statements of the Group have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, ‘’Interim Financial Reporting’’ that came into effect as endorsed by the FSC.

B. These consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

(2) Basis of preparation

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

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

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

B. The preparation of consolidated financial statements in conformity with 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 Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

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

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

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

B. Subsidiaries included in the consolidated financial statements:

			Ownership(%)		
Name of investor	Name of subsidiary	Main business activities	March 31, 2025	December 31, 2024	March 31, 2024
LIWANLI Innovation CO., LTD.	Longevity Wealth Limited	General investments	100	100	100
LIWANLI Innovation CO., LTD.	Zhen Lian Investment Co.,Ltd.	General investments	100	100	100
LIWANLI Innovation CO., LTD.	Hong Qi Investment Co.,Ltd.	General investments	100	100	100
Longevity Wealth Limited	LIWANLI ADVANCED BIOLOGICAL TECHNOLOGY (SHENZHEN) CO., LTD.	Wholesale and retail of products	100	100	100

The Company does not have any significant subsidiaries. As of March 31, 2025 and 2024, the subsidiaries included in the consolidated financial statements were reviewed by the Company's independent auditors. On December 31, 2024, except for Zhen Lian Investment Co., Ltd and Hong Qi Investment Co., Ltd which were audited by other independent auditors, the rest of the subsidiaries were audited by the Company's independent auditors.

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

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

E. Significant restrictions: None.

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

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

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

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

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

(2) Critical accounting estimates and assumptions

A. Impairment assessment of tangible and intangible assets

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

B. Evaluation of inventories

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

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

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

6. Details of Significant Accounts

(1) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand and revolving funds	$ 337	$ 342	$ 338
Checking accounts and demand deposits	107,409	116,057	122,204
Cash equivalents - time deposits	131,782	131,779	116,770
	$ 239,528	$ 248,178	$ 239,312

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

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

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

	March 31, 2025	December 31, 2024	March 31, 2024
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Listed (emerging) stocks	$ 90,790	$ 90,790	$ 105,489
Valuation adjustment	2,930	(1,288)	(1,587)
	$ 93,720	$ 89,502	$ 103,902

A. Amounts recognised in profit or loss in relation to financial assets at fair value through profit or loss are listed in Note 6(17).

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

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

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

Items	March 31, 2025	December 31, 2024	March 31, 2024
Non-current items:			
Equity instruments			
Listed (emerging) stocks	$ 48,270	$ 48,270	$ 46,933
Unlisted stocks and emerging stocks	115,984	115,564	116,116
	164,254	163,834	163,049
Valuation adjustment	(92,091)	(78,426)	(97,920)
	$ 72,163	$ 85,408	$ 65,129

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

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

	Three months ended March 31,	
	2025	2024
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive (loss) income	($ 13,665)	($ 19,044)
Cumulative gains (losses) reclassified to retained earnings due to derecognition	$ -	$ -

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

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

(4) Notes and accounts receivable

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	$ 9	$ 9	$ 275
Accounts receivable	$ 9,267	$ 9,886	$ 17,400
Accounts receivable due from related parties	2,926	296	376
	12,193	10,182	17,776
Less: Allowance for uncollectible accounts	(1,343)	(1,344)	(1,302)
	$ 10,850	$ 8,838	$ 16,474

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 March 31, 2025, December 31, 2024 and March 31, 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 $12,089.

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

(5) Inventories

	March 31, 2025		
	Cost	Allowance for valuation loss	Book value
Merchandise	$ 52,798	($ 36,525)	$ 16,273
Raw materials	49,229	(48,147)	1,082
Work in progress	1,004	(1)	1,003
Finished goods	58,418	(51,749)	6,669
	$ 161,449	($ 136,422)	$ 25,027

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

	March 31, 2024		
	Cost	Allowance for valuation loss	Book value
Merchandise	$ 85,196	($ 32,300)	$ 52,896
Raw materials	49,089	(48,078)	1,011
Work in progress	1,923	-	1,923
Finished goods	56,201	(52,511)	3,690
	$ 192,409	($ 132,889)	$ 59,520

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

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

	Three months ended March 31,	
	2025	2024
Cost of goods sold	$ 13,039	$ 26,982
Service cost	197	-
(Gain on reversal of decline) Loss on decline in market value	(134)	225
	$ 13,102	$ 27,207

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

(6) Leasing arrangements – lessor

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

B. Information about the Group's recognised rent income based on the operating lease agreement is provided in Note 6(16).

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

	March 31, 2025	December 31, 2024	March 31, 2024
2024	$ -	$ -	$ 9,720
2025	9,950	12,960	-
	$ 9,950	$ 12,960	$ 9,720

(7) 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
2025			
Opening net book amount as at January 1	$ 222,566	$ 74,674	$ 297,240
Depreciation charge	-	(687)	(687)
Closing net book amount as at March 31	$ 222,566	$ 73,987	$ 296,553
At March 31, 2025			
Cost	$ 222,566	$ 99,642	$ 322,208
Accumulated depreciation and impairment	-	(25,655)	(25,655)
	$ 222,566	$ 73,987	$ 296,553

	Land	Buildings and structures	Total
At January 1, 2024			
Cost	$ 222,566	$ 99,642	$ 322,208
Accumulated depreciation and impairment	-	(22,219)	(22,219)
	$ 222,566	$ 77,423	$ 299,989
2024			
Opening net book amount as at January 1	$ 222,566	$ 77,423	$ 299,989
Depreciation charge	-	(687)	(687)
Closing net book amount as at March 31	$ 222,566	$ 76,736	$ 299,302
At March 31, 2024			
Cost	$ 222,566	$ 99,642	$ 322,208
Accumulated depreciation and impairment	-	(22,906)	(22,906)
	$ 222,566	$ 76,736	$ 299,302

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

	Three months ended March 31,	
	2025	2024
Rental income from investment property	$ 3,245	$ 3,244
Direct operating expenses arising from the investment property that generated rental income during the year	$ 687	$ 687

B. The fair value of the investment property held by the Group as at March 31, 2025, December 31, 2024 and March 31, 2024 were $445,513, $445,513 and $434,712, respectively, which was valued by appraisal reports of related assets. Valuations were made using the comparison approach and income approach which is in the fair value hierarchy.

C. The Group has no capitalised interest for the three months ended March 31, 2025 and 2024.

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

(8) Other payables

	March 31, 2025	December 31, 2024	March 31, 2024
Wages and salaries and bonus	$ 5,169	$ 8,446	$ 6,701
Equipment payable	-	1,862	-
Other	10,958	8,939	8,213
	$ 16,127	$ 19,247	$ 14,914

(9) Pensions

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 three months ended March 31, 2025 and 2024 were $356 and $331, respectively.

(10) Share capital

A. As of March 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 three months ended March 31, 2025 and 2024.

B. Treasury shares

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

As of March 31, 2025: None

As of December 31, 2024: None

			March 31, 2024	
Year of repurchase	Name of company holding the shares	Reason for reacquisition	No. of shares (in thousands)	Carrying amount
The fourth - 2021	The Company	To be reissued to employees	2,760	$ 81,437

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

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

(d) Pursuant to the R.O.C. Securities and Exchange Act, treasury shares should be reissued to the employees within three years from the reacquisition date and shares not reissued within the three-year period are to be retired.

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.

(11) 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 three months ended March 31, 2025 and 2024 are provided in the consolidated statement of changes in equity.

B. Information about the Company using capital surplus to cover accumulated deficit is provided in Note 6 (12).

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

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

(c) The appropriations of earnings of years 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

(13) Other equity items

The reconciliation for other equity for the three months ended March 31, 2025 and 2024 are provided in the consolidated statement of changes in equity.

(14) Operating revenue

A. Disaggregation of revenue from contracts with customers

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

Three months ended March 31, 2025	Electronic products	Biotech products	Total
Revenue from contracts with customers	$ 4,851	$ 13,421	$ 18,272

Three months ended March 31, 2024	Electronic products	Biotech products	Total
Revenue from contracts with customers	$ 27,724	$ 7,326	$ 35,050

B. Contract liabilities

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

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Contract liabilities:				
Biotech customer contracts	$ 2,139	$ 3,021	$ 2,423	$ 3,539

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

	Three months ended March 31,	
	2025	2024
Sales revenue contracts	$ 946	$ 3,539

(15) Interest income

	Three months ended March 31,	
	2025	2024
Interest income from bank deposits	$ 416	$ 332
Other interest income	1	-
	$ 417	$ 332

(16) Other income

	Three months ended March 31,	
	2025	2024
Rent income	$ 3,322	$ 3,244
Others	1,108	1,518
	$ 4,430	$ 4,762

(17) Other gains and losses

	Three months ended March 31, 2025	Three months ended March 31, 2024
Net currency exchange gains	$ 1,246	$ 1,066
Net (losses) gains on financial assets at fair value through profit or loss	4,218	(9,892)
Depreciation charges on investment property	(687)	(687)
Others	(46)	(26)
	$ 4,731	($ 9,539)

(18) Finance costs

	Three months ended March 31, 2025	Three months ended March 31, 2024
Interest expense on bank borrowings	$ 183	$ 91
Interest expense on lease liabilities	1	4
Others	5	4
	$ 189	$ 99

(19) Expenses by nature

	Three months ended March 31, 2025	Three months ended March 31, 2024
Employee benefit expense	$ 8,991	$ 8,310
Depreciation charges on property, plant and equipment	$ 123	$ 49
Depreciation charges on investment property	$ 687	$ 687
Depreciation charges on right-of-use assets	$ 118	$ 118
Amortisation charges	$ 209	$ 112

(20) Employee benefit expense

	Three months ended March 31, 2025	Three months ended March 31, 2024
Wages and salaries	$ 7,402	$ 6,864
Labour and health insurance fees	798	688
Pension costs	356	331
Directors' remuneration	83	317
Others	352	110
	$ 8,991	$ 8,310

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

B. Due to accumulated deficit for the three months ended March 31, 2025 and 2024, employees' compensation directors' and supervisors' remuneration were not accrued.

There were no employees' compensation and directors' and supervisors' remuneration for 2024, as resolved at the meeting of the Board of Directors were in agreement with those amounts recognised in the 2024 financial statements.

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

(21) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Three months ended March 31,	
	2025	2024
Current tax:		
Current income tax liabilities	$ 88	$ 113
Current income tax assets	(99)	(61)
Current tax assets on profits for the prior year	84	61
Prior tax payable	(88)	-
Prior year income tax overestimation	-	(113)
Withholding and provisional tax	15	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of temporary differences	382	-
Income tax expense	$ 382	$ -

(b) For the three months ended March 31, 2025 and 2024, the Group had no income tax (charge)/credit relating to components of other comprehensive income and equity.

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

(22) Loss per share

	Year ended March 31, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Loss per share (in dollars)
Basic loss per share			
Loss attributable to ordinary shareholders of the parent	($ 1,316)	80,651	(0.02)
Diluted loss per share			
Loss attributable to ordinary shareholders of the parent	($ 1,316)	80,651	
Assumed conversion of all dilutive potential ordinary shares -Employees' compensation	-	-	
Loss attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	($ 1,316)	80,651	(0.02)

	Three months ended March 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Loss per share (in dollars)
Basic loss per share			
Loss attributable to ordinary shareholders of the parent	($ 9,128)	80,651	(0.11)
Diluted loss per share			
Loss attributable to ordinary shareholders of the parent	($ 9,128)	80,651	
Assumed conversion of all dilutive potential ordinary shares -Employees' compensation	-	-	
Loss attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	($ 9,128)	80,651	(0.11)

(23) Changes in liabilities from financing activities

	Guarantee deposits received	Short-term borrowings	Lease liabilities current/non-current
At January 1, 2025	$ 1,170	$ -	$ 361
Increase in cash flow from financing activities	55	195,000	-
Decrease in cash flow from financing activities	-	(195,000)	-
Repayments of principal of lease liabilities	-	-	(120)
At March 31, 2025	$ 1,225	$ -	$ 241

	Guarantee deposits received	Short-term borrowings	Lease liabilities current/non-current
At January 1, 2024	$ 1,172	$ -	$ 836
Increase in cash flow from financing activities	-	120,000	-
Decrease in cash flow from financing activities	-	(120,000)	-
Repayments of principal of lease liabilities	-	-	(118)
At March 31, 2024	$ 1,172	$ -	$ 718

7. Related Party Transactions

(1) Names of related parties and relationship

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

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

(2) Significant related party transactions

A. Sales transaction

(a) Operating revenue

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

	Three months ended March 31, 2025	Three months ended March 31, 2024
The Company's ultimate parent company	$ 179	$ 373
Fellow companies	8	5
Other related parties		
-DAYDREAMER STUDIO CO., LTD.	2,636	-
Other related parties	1,359	2
	$ 4,182	$ 380

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

(b) Accounts receivable

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

	March 31, 2025		December 31, 2024		March 31, 2024	
The Company's ultimate parent company	$	145	$	295	$	373
Fellow companies		-		1		3
Other related parties -DAYDREAMER STUDIO CO., LTD.		2,768		-		-
Other related parties		13		-		-
	$	2,926	$	296	$	376

B. Purchase transactions

(a) Purchasing costs

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

	Three months ended March 31,			
	2025		2024	
The Company's ultimate parent company -Adata Technology CO., LTD.	$	-	$	20,305
Other related parties		-		424
	$	-	$	20,729

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

(b) Accounts payable

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

	March 31, 2025	December 31, 2024	March 31, 2024
The Company's ultimate parent company-Adata Technology CO., LTD.	$ -	$ -	$ 21,215
Fellow companies	-	24	55
	$ -	$ 24	$ 21,270

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:

	Three months ended March 31,	
	2025	2024
The Company's ultimate parent company	$ 519	$ 182
Fellow Company	40	39
	$ 559	$ 221

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

(b) Guarantee deposits paid / other payables

i. As of March 31, 2025, December 31, 2024 and March 31, 2024, guarantee deposits paid arising from the aforementioned lease transactions from related parties was $273, $521 and $123, respectively.

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

(c) Other income – rent revenue

	Three months ended March 31,	
	2025	2024
Fellow Company	$ 77	$ -

(d) Guarantee deposits received / other receiveables

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

ii. As of March 31, 2025, December 31, 2024 and March 31, 2024, other receivables arising from the aforementioned lease transactions from related parties was $27, $0 and $0, respectively.

D. Other transactions

(a) Operating expenses

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

	Three months ended March 31,	
	2025	2024
Other related parties	$ 1,390	$ -

(b) Other payables

As of March 31, 2025, December 31, 2024 and March 31, 2024, other payables arising from the aforementioned transactions with related parties was $1,390, $386 and $0, respectively.

(e) 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:

	Three months ended March 31,	
	2025	2024
Fellow Company	$ -	$ 286
Other related parties	-	96
	$ -	$ 382

(f) Other receivables

As of March 31, 2025, December 31, 2024 and March 31, 2024, receivables arising from the aforementioned transactions with related parties was $0, $0 and $105, respectively.

(3) Key management compensation

	Three months ended March 31,	
	2025	2024
Short-term employee benefits	$ 1,544	$ 1,380
Post-employment benefits	27	27
	$ 1,571	$ 1,407

8. Pledged Assets

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

	Book value			
Name of assets	March 31, 2025	December 31, 2024	March 31, 2024	Nature of collateral
Non-current financial assets at amortised cost	$ 1,796	$ 1,796	$ 1,768	Guarantees for customs imported goods

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies

None.

(2) Commitments

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

	March 31, 2025	December 31, 2024	March 31, 2024
Bank guarantee notes	$ 260,660	$ 260,660	$ 230,660

B. As of March 31, 2025, December 31, 2024 and March 31, 2024, the Company has committed to future payments of $1,253, $1,952 and $0, respectively, for leasehold improvements related to office rentals.

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

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

None.

12. Others

(1) Capital risk management

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

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

Throughout the year 2025, the Group's strategy was unchanged from 2024. As of March 31, 2025, December 31, 2024 and March 31, 2024, refer to the consolidated balance sheets for the Group's debt ratio.

(2) Financial instruments

A. Financial instruments by category

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

B. Financial risk management policies

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

C. Significant financial risks and degrees of financial risks

(a) Market risk

i. Exchange rate risk

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

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

	March 31, 2025		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
Financial assets			
Monetary items			
USD:NTD	$ 142	33.205	$ 4,715
RMB:NTD	268	4.573	1,226

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

	March 31, 2024		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
Financial assets			
Monetary items			
USD:NTD	$ 320	32.000	$ 10,240
RMB:NTD	268	4.408	1,181

(iii) Refer to Note 6(17) 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 three months ended March 31, 2025 and 2024.

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

	Three months ended March 31, 2025		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 47	$ -
RMB:NTD	1%	12	-

	Three months ended March 31, 2024		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 102	$ -
RMB:NTD	1%	12	-

ii. Price risk

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

(ii) The Group investments in equity securities comprise shares issued by the domestic and foreign companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 10% with all other variables held constant, pre-tax profit for the three months ended March 31, 2025 and 2024 would have increased/decreased by $9,372 and $10,390, 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 $7,216 and $6,513, respectively, as a result of other comprehensive income classified as available-for-sale equity investment and equity investment at fair value through other comprehensive income.

iii. Cash flow and fair value Interest rate risk

The Group's main interest rate risk arises from short-term borrowings. Borrowings with variable rates expose the Company to cash flow interest rate risk. Partial interest rate risk is offset by cash and cash equivalents held at variable rates. If the borrowing interest rate had increased/decreased by 0.1% with all other variables held constant, profit, net of tax for the three months ended March 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 Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms.

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

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

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

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

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

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

	Individual assessment	Not past due	Up to 30 days past due	31~120 days past due	Over 120 days past due	Total
At March 31, 2025						
Expected loss rate	100%	0.35%	1.98%	9.12%~9.15%	100%	
Notes and accounts receivable	$ 875	$ 9,495	$ 1,345	$ 86	$ 401	$ 12,202
Loss allowance	$ 875	$ 32	$ 27	$ 8	$ 401	$ 1,343

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

	Individual assessment	Not past due	Up to 30 days past due	31~120 days past due	Over 120 days past due	Total
At March 31, 2024						
Expected loss rate	-	0.03%	0.06%	0.06%~25.06%	100%	
Notes and accounts receivable	$ 875	$ 14,785	$ 1,636	$ 369	$ 386	$ 18,051
Loss allowance	$ 875	$ 4	$ 1	$ 36	$ 386	$ 1,302

The above ageing analysis was based on past due date.

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

	2025		
	Accounts receivable	Other receivables	Total
At January 1	$ 1,344	$ 79	$ 1,423
(Gain on reversal of) expected credit impairment loss	(9)	-	(9)
Effect of foreign exchange	8	-	8
At March 31	$ 1,343	$ 79	$ 1,422

	2024		
	Accounts receivable	Other receivables	Total
At January 1	$ 1,853	$ -	$ 1,853
(Gain on reversal of) expected credit impairment loss	(557)	-	(557)
Effect of foreign exchange	6	-	6
At March 31	$ 1,302	$ -	$ 1,302

(c) Liquidity risk

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

ii. Surplus cash held by the operating entities over and above balance required for working capital management are invested in interest bearing current accounts, time deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. As at March 31, 2025, December 31, 2024 and March 31, 2024, the Group held aforementioned investment position (except cash and cash equivalents) of $93,720, $89,502 and $103,902, respectively, that are expected to readily generate cash inflows for managing liquidity risk.

iii. The Group has the following undrawn borrowing facilities:

	March 31, 2025	December 31, 2024	March 31, 2024
Floating rate:			
Expiring within one year	$ 370,000	$ 290,000	$ 290,000

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

March 31, 2025	Within 1 year	Over 1 year	Total
Non-derivative financial liabilities:			
Lease liability	$ 242	$ -	$ 242

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

March 31, 2024	Within 1 year	Between 1 and 2 year(s)	Total
Non-derivative financial liabilities:			
Lease liability	$ 483	$ 282	$ 765

(3) Fair value information

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

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

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

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

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

C. Financial instruments not measured at fair value

The carrying amounts of the Group's financial instruments not measured at fair value, including cash and cash equivalents, notes receivable, accounts receivable (including related parties), other receivables(including related parties), non-current financial assets at amortised cost, guarantee deposits paid, notes payable, accounts payable (including related parties), other payables (including related parties), 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 March 31, 2025, December 31, 2024 and March 31, 2024 are as follows:

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

March 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	$ 93,720	$ -	$ -	$ 93,720
Financial assets at fair value through other comprehensive income				
-Equity securities	57,844	-	14,319	72,163
	$ 151,564	$ -	$ 14,319	$ 165,883

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

March 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	$ 103,902	$ -	$ -	$ 103,902
Financial assets at fair value through other comprehensive income				
-Equity securities	50,785	-	14,344	65,129
	$ 154,687	$ -	$ 14,344	$ 169,031

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

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

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

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

E. For the three months ended March 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	$ 14,492	$ 14,248
Gains and (losses) recognised in other comprehensive income	(593)	(1,199)
Exchange rate impact number	420	1,295
At March 31	$ 14,319	$ 14,344

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. 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 March 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 14,319	Net asset value	Not applicable	-	Not applicable

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

	Fair value at March 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 14,344	Net asset value	Not applicable	-	Not applicable

I. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurement. For financial assets and liabilities categorised within Level 3, if price to earnings ratio multiple or discount for lack of marketability increased or decreased by 0.1%, there would be no significant impact on other comprehensive income for the three months ended March 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 $100 million or 20% of paid-in capital or more: None.

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

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

(2) Information on investees

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

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 4.

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

14. Segment Information

(1) General information

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

(2) Measurement of segment information

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

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

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

Three months ended March 31, 2025	Electronics department	Biotechnology department	Total
Revenue from external customers	$ 4,851	$ 13,421	$ 18,272
Reportable segment loss	($ 355)	($ 4,044)	($ 4,399)

Three months ended March 31, 2024	Electronics department	Biotechnology department	Total
Revenue from external customers	$ 27,724	$ 7,326	$ 35,050
Reportable segment income (loss)	$ 4,509	($ 3,750)	$ 759

(4) Reconciliation for segment income (loss)

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

A reconciliation of reportable segment income or loss to the income/(loss) before tax from continuing operations for the three months ended March 31, 2025 and 2024 is provided as follows:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Reportable segments	($ 4,399)	$ 759
Unrealised financial instrument:		
Company general and administrative expenses	(5,924)	(5,343)
Net non-operating income and expenses	9,389	(4,544)
Income/(loss) before tax from continuing operations	($ 934)	($ 9,128)

Liwanli Innovation Co., Ltd.

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

Three months ended March 31, 2025

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

				As of March 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	$ 41,274	0.15%	$ 41,274	-
The Company	domestic emerging common stock -Lin BioScience, Inc.	None	Financial assets at fair value through profit or loss - current	208,000	27,872	0.25%	27,872	-
Total					$ 69,146		$ 69,146	
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	$ 49,113	6.12%	$ 49,113	-
The Company	Non-public offering common stock -Mucho Herb Biotech Co., Ltd.	None	Financial assets at fair value through other comprehensive income - non-current	3,000,000	-	12.82%	-	-
The Company	Non-public offering common stock -Disk King Technology Co., Ltd.	None	Financial assets at fair value through other comprehensive income - non-current	125,600	-	10.23%	-	-
The Company	Non-public offering common stock -Taiwan Biomedical Company	None	Financial assets at fair value through other comprehensive income - non-current	1,200,000	-	12.00%	-	-
The Company	domestic emerging common stock -ACpay Co., Ltd.	None	Financial assets at fair value through other comprehensive income - non-current	320,995	8,731	2.05%	8,731	-
The Company	Non-public offering common stock -Awayspeed Technology Company Limited	Fellow company	Financial assets at fair value through other comprehensive income - non-current	600,000	3,180	10.00%	3,180	-
Total					$ 61,024		$ 61,024	

Liwanli Innovation Co., Ltd.

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

Three months ended March 31, 2025

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

				As of March 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
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	$ 22,296	0.08%	$ 22,296	-
Zhen Lian Investment Co., Ltd	domestic emerging common stock -Lin BioScience, Inc.	None	Financial assets at fair value through profit or loss - current	17,000	2,278	0.02%	2,278	-
Total					$ 24,574		$ 24,574	
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	$ 11,139	10.00%	$ 11,139	-
Total					$ 11,139		$ 11,139	

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.

Significant inter-company transactions during the reporting periods

Three months ended March 31, 2025

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship	Transaction: General ledger account	Transaction: Amount	Transaction: Transaction terms	Transaction: 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	$ 55,425	Note 4	7.18

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)

Three months ended March 31, 2025

Table 3

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at March 31, 2025	Initial investment amount: Balance as at December 31, 2024	Shares held as at March 31, 2025: Number of shares	Shares held as at March 31, 2025: Ownership (%) (Note 1)	Shares held as at March 31, 2025: Book value	Net profit (loss) of the investee for the three months ended March 31, 2025	Investment incom (loss) recognised by the Company for the three months ended March 31, 2025	Footnote
The Company	Zhen Lian Investment Co., Ltd.	Taiwan	General Investment	$ 67,000	$ 67,000	-	100	$ 62,431	$ 1,765	$ 1,765	Note 2(1)
The Company	Hong Qi Investment Co., Ltd.	Taiwan	General Investment	70,000	70,000	-	100	48,324	102	102	Note 2(1)
The Company	Longevity Wealth Limited	Hong kong	General Investment	90,722	90,722	23,596,000	100	(21,527)	327	327	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 reviewed by the independent auditors appointed by the Company.

(2) Financial statements that were not reviewed by the independent auditors.

Liwanli Innovation Co., Ltd.

Information on investments in Mainland China

Three months ended March 31, 2025

Table 4

Expressed in thousands of NTD
(Except as otherwise indicated)

					Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the three months ended March 31, 2025								
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	Remitted to Mainland China	Remitted back to Taiwan	Accumulated amount of remittance from Taiwan to Mainland China as of December March 31, 2025	Net income of investee as of March 31, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the three months ended March 31, 2025	Book value of investments in Mainland China as of March 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2025	Footnote
Liwanli Advanced Biological Technology (Shenzhen) Co., Ltd.	Wholesale and retail of food products	$ 57,992	2	$ 57,992	$ -	$ -	$ 57,992	$ 327	100.00	$ 327	($ 33,384)	$ -	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 reviewed by the independent auditors appointed by the Company.

(2) Financial statements that were not reviewed 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 March 31,2025, the actual investment amount is USD 2,000 thousand.

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of March 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	$ 442,627

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

Three months ended March 31, 2025

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

	Sale (purchase)		Property transaction		Accounts receivable (payable)		Provision of endorsements/guarantees or collaterals		Financing				
Investee in Mainland China	Amount	%	Amount	%	Balance at March 31, 2025	%	Balance at March 31, 2025	Purpose	Maximum balance during the three months ended March 31, 2025	Balance at March 31, 2025	Interest rate	Interest during the three months ended March 31, 2025	Others
Liwanli Advaned Biological Technological (Shenzhen) Co., Ltd.	$ -	-	$ -	-	$ 55,425	82	$ -	-	$ -	$ -	-	$ -	-