Global Brands Manufacture Ltd.

Parent Company Only Financial Statements for the Years Ended December 31, 2025 and 2024 and Independent Auditors' Report

(Translation)

This document is prepared in accordance with the Chinese version and is for reference only. In the event of any inconsistency between the English version and the Chinese version, the Chinese version shall prevail.

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Global Brands Manufacture Ltd.

Opinion

We have audited the accompanying parent company only financial statements of Global Brands Manufacture Ltd. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2025 and 2024, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including material accounting policy information (collectively referred to as the "parent company only financial statements").

In our opinion, based on our audit result and the audit reports of other auditors (please refer to the Other Matter paragraph), the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of 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 in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion based on our audit result and the audit reports of other auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2025. 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, and we do not provide a separate opinion on these matters.

Key audit matters for the Company's parent company only financial statements for the year ended December 31, 2025 are stated as follows:

<u>The Existence of Sales Revenue of subsidiaries accounted for using equity method</u>

For a subsidiary accounted for using the equity method, the impact of the assessment regarding whether sales revenue from a specific customer actually occurred is considered significant. Therefore, this matter constitutes a key audit matter for the audit of the parent company's financial statements for the year 2025.

We have performed our audit procedures on subsidiaries to understand the sale procedures of sale revenue and internal control, selecting samples to inspect external orders, shipping documents and receipt vouchers to confirm proper recognition of sales revenue and receive the payment on schedule according to transaction terms.

Other Matter

In the parent company only financial statements, certain subsidiaries accounted for using the equity method, was audited by other auditors. Therefore, in respect of the amounts included in the parent company only financial statements relating to such investees accounted for under the equity method, our opinion expressed herein, insofar as it relates to such amounts, is based on the audit reports of the other auditors. As of December 31, 2025, the carrying amount of investments accounted for under the equity method in the aforementioned investees amounted to $4,805,528 thousand, representing 9.91% of the total assets. From April 8, 2025 to December 31, 2025, the share of profit recognized from these investees amounted to $415,763 thousand.

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 members of 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 the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 and appropriate audit evidence regarding the financial information of 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 Company 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 for the year ended December 31, 2025 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.

The engagement partners on the audit resulting in this independent auditors' report are Ker-Chang Wu and Chih-Yi Chang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 10, 2026

Notice to Readers

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

For the convenience of readers, the independent 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. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

GLOBAL BRANDS MANUFACTURE LTD.

PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	December 31, 2025		December 31, 2024	
ASSETS	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 2,911,873	6	$ 1,135,506	3
Financial assets at amortized cost– current (Notes 4 and 9)	161,660	-	-	-
Trade receivables (Notes 4 and 10)	4,243,269	9	4,261,902	11
Trade receivables from related parties (Notes 4, 10 and 24)	227,493	1	170,085	1
Other receivables	26,931	-	25,593	-
Other receivables from related parties (Note 24)	433,522	1	744,035	2
Other current assets (Note 12)	12,783	-	8,215	-
Total current assets	8,017,531	17	6,345,336	17
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	49,817	-	49,564	-
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	2,916,846	6	2,295,805	6
Financial assets at amortized cost - non-current (Notes 4 and 9)	1,527,194	3	1,742,378	5
Investments accounted for using the equity method (Notes 4 and 11)	35,857,994	74	27,699,862	72
Property, plant and equipment	2,753	-	2,486	-
Deferred tax assets (Notes 4 and 19)	109,200	-	94,300	-
Refundable deposits	16	-	16	-
Total non-current assets	40,463,820	83	31,884,411	83
TOTAL	$ 48,481,351	100	$ 38,229,747	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 13)	$ 9,230,000	19	$ 5,753,569	15
Notes payable	2,419	-	2,152	-
Trade payables	235,851	-	183,520	-
Trade payables to related parties (Note 24)	3,822,480	8	3,471,938	9
Other payables (Notes 14 and 24)	444,317	1	429,227	1
Current tax liabilities (Notes 4 and 19)	346,737	1	254,670	1
Current portion of long-term borrowings (Note 13)	76,923	-	-	-
Other current liabilities (Note 14)	566,212	1	496,168	1
Total current liabilities	14,724,939	30	10,591,244	27
NON-CURRENT LIABILITIES				
Long-term borrowings (Note 13)	6,705,594	14	4,446,500	12
Deferred tax liabilities (Notes 4 and 19)	101,600	-	115,000	-
Credit balance of investments accounted for using the equity method (Notes 4 and 11)	728,110	2	321,926	1
Total non-current liabilities	7,535,304	16	4,883,426	13
Total liabilities	22,260,243	46	15,474,670	40
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 16)				
Share capital	4,993,030	10	4,743,030	13
Capital surplus	5,632,047	12	3,843,447	10
Retained earnings				
Legal reserve	2,399,508	5	2,115,417	6
Unappropriated earnings	11,110,918	23	9,649,304	25
Total retained earnings	13,510,426	28	11,764,721	31
Other equity				
Exchange differences on translating the financial statements of foreign operations	740,450	1	1,592,241	4
Unrealized valuation Gain on Financial assets at fair value through other comprehensive income	1,345,155	3	829,437	2
Total Other equity	2,085,605	4	2,421,678	6
Treasury shares	-	-	(17,799)	-
Total equity	26,221,108	54	22,755,077	60
TOTAL	$ 48,481,351	100	$ 38,229,747	100

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

GLOBAL BRANDS MANUFACTURE LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE (Notes 4, 17 and 24)	$ 15,572,120	100	$ 14,089,372	100
COST OF GOODS SOLD (Note 24)	13,822,089	89	12,580,694	89
GROSS PROFIT	1,750,031	11	1,508,678	11
OPERATING EXPENSES (Notes 15, 18 and 24)				
Selling and marketing expenses	114,809	1	92,649	1
General and administrative expenses	474,023	3	363,668	3
Expected credit reversal gain (Note 10)	(235)	-	(16,490)	-
Total operating expenses	588,597	4	439,827	4
PROFIT FROM OPERATIONS	1,161,434	7	1,068,851	7
NON-OPERATING INCOME AND EXPENSES (Notes 4, 18 and 24)				
Interest income	174,449	1	153,576	1
Other income	79,782	1	65,034	-
Other gains and losses	84,586	1	143,535	1
Finance costs	(318,868)	(2)	(153,344)	(1)
Share of profit of subsidiaries and associates	2,359,443	15	1,762,312	13
Total non-operating income and expenses	2,379,392	16	1,971,113	14
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	3,540,826	23	3,039,964	21
INCOME TAX EXPENSE (Notes 4 and 19)	(390,323)	(3)	(195,231)	(1)
NET PROFIT FOR THE YEAR	3,150,503	20	2,844,733	20

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GLOBAL BRANDS MANUFACTURE LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	**%**	**Amount**	**%**
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	$ 512,633	3	($ 627,873)	(4)
Share of the other comprehensive income (loss) of subsidiaries and associates accounted for using the equity method	21,196	-	(3,083)	-
	533,829	3	(630,956)	(4)
Items that may be reclassified subsequently to profit or loss:				
Share of the other comprehensive income (loss) of subsidiaries and associates accounted for using the equity method	(851,791)	(5)	1,461,505	10
	(851,791)	(5)	1,461,505	10
Other comprehensive income (loss) for the year, net of income tax	(317,962)	(2)	830,549	6
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 2,832,541	18	$ 3,675,282	26
EARNINGS PER SHARE (NT$, Note 20)				
Basic	$ 6.55		$ 6.01	
Diluted	$ 6.54		$ 5.99	

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

GLOBAL BRANDS MANUFACTURE LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

			Retained Earnings			Other Equity			
	Share Capital	Capital Surplus	Legal Reserve	Unappropriated Earnings	Total	Exchange Differences on Translating the financial Statements of Foreign Operations	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Treasury Shares	Total
BALANCE AT JANUARY 1, 2024	$ 4,743,030	$ 3,727,460	$ 1,799,519	$ 8,689,495	$ 10,489,014	$ 130,736	$ 1,456,567	($ 126,187)	$ 20,420,620
Appropriation of 2023 earnings									
Legal reserve	-	-	315,898	(315,898)	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	(1,565,200)	(1,565,200)	-	-	-	(1,565,200)
Share-base payments	-	116,387	-	-	-	-	-	-	116,387
Treasury stock transferred to employee	-	(400)	-	-	-	-	-	126,187	125,787
Net profit for the year ended December 31, 2024	-	-	-	2,844,733	2,844,733	-	-	-	2,844,733
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	312	312	1,461,505	(631,268)	-	830,549
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	2,845,045	2,845,045	1,461,505	(631,268)	-	3,675,282
Purchase of treasury shares	-	-	-	-	-	-	-	(17,799)	(17,799)
Changes from investments in subsidiaries accounted for using the equity method	-	-	-	(4,138)	(4,138)	-	4,138	-	-
BALANCE AT DECEMBER 31, 2024	4,743,030	3,843,447	2,115,417	9,649,304	11,764,721	1,592,241	829,437	(17,799)	22,755,077
Appropriation of 2024 earnings									
Legal reserve	-	-	284,091	(284,091)	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	(1,422,909)	(1,422,909)	-	-	-	(1,422,909)
Share-base payments	-	167,217	-	-	-	-	-	-	167,217
Treasury stock transferred to employee	-	(867)	-	-	-	-	-	292,803	291,936
Issuance of ordinary shares for cash (Note 16)	250,000	1,622,250	-	-	-	-	-	-	1,872,250
Net profit for the year ended December 31, 2025	-	-	-	3,150,503	3,150,503	-	-	-	3,150,503
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	100	100	(851,791)	533,729	-	(317,962)
Total comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	3,150,603	3,150,603	(851,791)	533,729	-	2,832,541
Purchase of treasury shares	-	-	-	-	-	-	-	(275,004)	(275,004)
Changes from investments in subsidiaries accounted for using the equity method	-	-	-	18,011	18,011	-	(18,011)	-	-
BALANCE AT DECEMBER 31, 2025	$ 4,993,030	$ 5,632,047	$ 2,399,508	$ 11,110,918	$ 13,510,426	$ 740,450	$ 1,345,155	$ -	$ 26,221,108

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

GLOBAL BRANDS MANUFACTURE LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
	Amount	**Amount**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax from continuing operations	$ 3,540,826	$ 3,039,964
Adjustments for:		
Depreciation expenses	1,099	996
Expected credit reversed recognized on trade receivables	(235)	(16,490)
Net (gain) loss from changes of financial assets at fair value through profit or loss	(253)	436
Interest expense	318,868	153,344
Interest income	(174,449)	(153,576)
Share-based payment	167,217	116,387
Dividend income	(65,917)	(38,031)
Share of profit of subsidiaries and associates	(2,359,443)	(1,762,312)
Reversal of write-downs of inventories	-	(69,381)
Changes in operating assets and liabilities		
Trade receivables	18,868	123,946
Trade receivables from related parties	(57,408)	(109,876)
Other receivables	(8,146)	28,235
Other receivables from related parties	1,509	899
Inventories	-	147,860
Other current assets	(4,568)	1,035
Notes payable	267	430
Trade payables	52,331	114,495
Trade payables to related parties	350,542	(885,422)
Other payables	7,005	(34,713)
Other current liabilities	70,044	129,690
Cash generated from operations	1,858,157	787,916
Interest received	173,111	128,167
Interest paid	(309,766)	(149,846)
Income tax paid	(326,556)	(459,799)
Net cash generated from operating activities	1,394,946	306,438

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GLOBAL BRANDS MANUFACTURE LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	2025 Amount	2024 Amount
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	($ 116,388)	($ 683,247)
Received capital decreased from sale of financial assets at fair value through other comprehensive income	7,980	-
Purchase of financial assets at amortized cost	(5,827)	(771,708)
Purchase of financial assets at fair value through profit or loss	-	(25,000)
Acquisition of investments accounted for using the equity method	(6,756,969)	(1,375,833)
Proceeds from capital reduction of investments accounted for using equity method	473,033	176,610
Purchase of property, plant and equipment	(1,366)	(975)
Proceeds from disposal of property, plant and equipment	-	21
Decrease in refundable deposits	-	1
Decrease in other receivables from related parties	309,004	596,461
Dividends received	126,753	118,548
Net cash used in investing activities	(5,963,780)	(1,965,122)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	3,476,431	502,871
Proceeds from long-term borrowings	5,410,000	4,450,000
Repayments of long-term borrowings	(3,075,000)	(3,000,000)
Decrease in guarantee deposits received	-	(315)
Dividends paid to shareholders of the Company	(1,422,909)	(1,565,200)
Issue ordinary shares for cash	1,872,250	-
Payments for purchase of treasury stock	(275,004)	(17,799)
Treasury stock transferred to employees	291,936	125,787
Net cash generated from financing activities	6,277,704	495,344
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	67,497	(80,655)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,776,367	(1,243,995)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,135,506	2,379,501
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 2,911,873	$ 1,135,506

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

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Global Brands Manufacture Ltd. (the "Company") was incorporated in the Republic of China (ROC) in March 1973. The Company is engaged in the assembling and sale of printed circuit boards ("PCB"). The Company's shares have been traded on the Over-The-Counter Exchange in Taiwan since February 1991. In October 2007, the Company's shares were listed on the Taiwan Stock Exchange (TWSE).

The parent company only financial statements are presented in the Company's functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The parent company only financial statements were approved by the Company's board of directors on February 24, 2026.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC) did not have material impact on the Company's accounting policies.

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
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
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 17 "Insurance Contracts" (including the 2020 and 2021 amendments to IFRS 17)	January 1, 2023

As of the date the parent company only financial statements were authorized for issue, the Company is continuously assessing the possible impact of the application of the amendments on the Company's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note 2)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (including the 2025 amendments to IFRS 19)	January 1, 2027

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency"	January 1, 2027

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

Note 2: On September 25, 2025, the FSC announced that IFRS 18 will take effect starting from January 1, 2028. Domestic entities could elect to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by the FSC.

IFRS 18 "Presentation and Disclosure in Financial Statements" and consequential amendments

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

- To classify items of income and expenses presented in the statement of profit or loss into the operating, investing, financing, income taxes and discontinued operations categories, the Company shall assess whether it has specified main business activities of investing in particular types of assets and providing financing to customers.

- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

- Provides guidance to enhance the requirements of aggregation and disaggregation: The Company shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Company shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Company labels items as "other" only if it cannot find a more informative label.

- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management's view of an aspect of the financial performance of the Company as a whole, the Company shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

In addition, the following consequential amendments have been made to IAS 7 "Statement of Cash Flows":

- The Company shall use operating profit or loss as the starting point when presenting cash flows from operating activities under the indirect method.

- Interest and dividends received by the Company shall be classified as investing activities, while interest and dividends paid shall be classified as financing activities. However, if, after assessment, the Company has a specific main operating activity, it shall determine how to classify dividends received, interest received and interest paid in the statement of cash flows by referring to how it classifies dividend income, interest income and interest expense in the statement of profit or loss. The total of each of these cash flows shall be classified in a single category in the statement of cash flows.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

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

b. Basis of preparation

The parent company only financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value.

The fair value is grouped into Levels 1 to 3 based on the measurable and observable degree of its inputs:

(1) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

(2) Level 2: Other than those quoted prices of Level 1, the input of fair value at level 2 is from a price of assets or liabilities which can be observed directly or derived indirectly.

(3) Level 3: the input of fair value at level 3 is unobservable from assets or liabilities.

When preparing these parent company only financial statements, the Company used the equity method to account for its investments in subsidiaries and associates. In the parent company only financial statements, the Company would make necessary adjustments to accounts like investments accounted for using the equity method, the share of profit or loss of subsidiaries and associates, the share of other comprehensive income of subsidiaries and associates and the related equity items, as appropriate, to make the amounts of the net profit, other comprehensive income and total equity equal to that of the consolidated financial statements.

c. Classification of current and non-current assets and liabilities

Current assets include:

(1) Assets held primarily for the purpose of trading;

(2) Assets expected to be realized within 12 months after the reporting period; and

(3) Cash and cash equivalents unless the assets are restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

(1) Liabilities held primarily for the purpose of trading;

(2) Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period but before the parent company only financial statements are authorized for issue; and

(3) Liabilities for which the Company does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

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

d. Foreign currencies

In preparing the parent company only financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

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

Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

On the disposal of a foreign operation (a disposal of the Company's entire interest in a foreign operation, or a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a disposal of an associate of a foreign operation when the associate's retained interest is a kind of financial asset applicable to financial instrument accounting treatments), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

e. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

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

(1) Financial assets

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

(a) Measurement categories

Financial assets are classified into the following categories: financial assets at FVTPL, financial assets at amortized cost and financial assets at FVTOCI.

i. Financial assets at FVTPL

Financial assets at FVTPL are those mandatorily classified or designated as at FVTPL. Financial assets which are mandatorily classified at the group of financial assets at FVTPL include investments in equity instruments, investments other than financial assets at FVTOCI and debt instruments that do not meet the criteria of amortized cost or FVTOCI.

Financial assets at FVTPL are subsequently measured at fair value. Any gain or loss arising from remeasurement is recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest earned on the financial assets. Fair value is determined in the manner described in Note 23.

ii. Financial assets at amortized cost

Financial assets that meet the following criteria are classified as financial assets amortized cost:

(i) The financial asset is held in a business model whose objective of holding these financial assets is to collect contractual cash flows; and

(ii) Based on the contract, the financial assets will generate a cash flow that are solely for the payments of principal and interest on the outstanding principal amount.

Financial assets at amortized cost include cash and cash equivalents, trade receivables, other receivables, deposit-out, and corporate bonds recognized at amortized cost, etc. Subsequent to initial recognition, financial assets at amortized cost are recognized at carrying amount, which is determined by applying effective interest method, deducting any impairment loss. Exchange differences are recognized in profit or loss.

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

(i) The interest revenue of purchased or originated credit-impaired financial assets is calculated by multiplying the credit-adjusted effective interest rate by the amortized costs of such financial assets; and

(ii) If financial assets, that are not credit impaired originally or upon purchasing, subsequently become credit impaired, its interest income is calculated by multiplying the credit-adjusted effective interest rate by the amortized costs of such financial assets.

Cash equivalents include time deposits with a maturity within 3 months from the date of acquisition or a highly liquid time deposits of 3 to 12 months that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The cash equivalents are held for the purpose of meeting short-term cash commitments.

iii. Investments in equity instruments at FVTOCI

On initial recognition, the Company may irrevocably designate investments in equity instruments, that is not held for trading and is a contingent consideration of a business acquisition, as at FVTOCI.

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

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

(b) Impairment of financial assets

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

The loss allowance for accounts receivable is measured at an amount equal to lifetime expected credit losses. For other financial assets, when the credit risk on the financial instrument has not increased significantly since initial recognition, a loss allowance is recognized at an amount equal to expected credit loss resulting from possible default events of a financial instrument within 12 months after the reporting date. If, on the other hand, there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized at an amount equal to expected credit loss resulting from all possible default events over the expected life of a financial instrument.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. 12-month expected credit losses represent the expected credit losses that will result from all possible default events within 12 months after the reporting date. Lifetime expected credit losses represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

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

i. Internal or external information shows that the debtor is unlikely to pay its creditors.

ii. When a financial asset has been passed due for more than 60 days; unless the Company has reasonable and corroborative information supporting the default criterion to be postponed.

The Company recognizes an impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and does not reduce the carrying amount of the financial asset.

(c) Derecognition of financial assets

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

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

(2) Financial liabilities

(a) Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest method.

(b) Derecognition of financial liabilities

The difference between the carrying amount of a financial liability derecognized and the consideration paid and payable, is recognized in profit or loss.

f. Investments in subsidiaries

The Company uses equity method to account for its investments in subsidiaries.

A subsidiary is an entity that is controlled by the Company.

Under the equity method, an investment in a subsidiary is initially recognized at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the subsidiary as well as the distribution received. The Company also recognizes its share in the changes in the equity of subsidiaries.

Changes in the Company's ownership interest in a subsidiary that do not result in the Company losing control of the subsidiary are accounted for as equity transactions. Any difference between the carrying amount of the subsidiary and the fair value of the consideration paid or received is recognized directly in equity.

When the Company's share of loss of a subsidiary exceeds its interest in that subsidiary (which includes any carrying amount of the investment accounted for using the equity method and long-term interests that, in substance, form part of the Company's net investment in the subsidiary), the Company continues recognizing its share of further loss, if any.

Any excess of the cost of acquisition over the Company's share of the net fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognized immediately in profit or loss.

To assess if any impairment existed, the Company would compare the carrying amount with the estimated recoverable amount. If the estimated recoverable amount increases in subsequent periods, the Company will recognize a reversal gain of impairment to the extent not exceeding the original carrying amount net of amortization. Impairment loss of goodwill cannot be reversed in subsequent periods.

When the Company loses control of a subsidiary, any retained investment of the former subsidiary is measured at the fair value at that date. A gain or loss is recognized in profit or loss and calculated for the difference between (a) the aggregate of the fair value of consideration received and the fair value of any retained interest at the date when control is lost; and (b) the previous carrying amount of the investments in such subsidiary. In addition, the Company shall account for all amounts previously recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Company had directly disposed of the related assets or liabilities.

Unrealized profit or loss resulting from intercompany transactions from parent to subsidiaries will be eliminated in the parent company only financial statements. Unrealized profit or loss resulting from intercompany transactions from subsidiaries to parent company or between subsidiaries will be recognized in the parent company only financial statements if these kinds of transaction are un-relevant to the equity of the Company and subsidiaries.

g. Investments in associates

An associate is an entity over which the Company has significant influence and which is neither a subsidiary nor an interest in a joint venture. The Company uses the equity method to account for its investments in associates.

Under the equity method, investments in an associate are initially recognized at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate. The Company also recognizes its share in changes in the associates.

Any excess of the cost of acquisition over the Company's share of the net fair value of the identifiable assets and liabilities of an associate at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

When the Company subscribes for additional new shares of an associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Company's proportionate interest in the associate. The Company records such a difference as an adjustment to investments with the corresponding amount charged or credited to capital surplus - changes in capital surplus from investments in associates and joint ventures accounted for using the equity method. If the Company's ownership interest is reduced due to its additional subscription of the new shares of the associate, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate is reclassified to profit or loss on the same basis as would be required had the investee directly disposed of the related assets or liabilities. When the adjustment should be debited to capital surplus, but the capital surplus recognized from investments accounted for using the equity method is insufficient, the shortage is debited to retained earnings.

When the Company's share of losses of an associate equal to or exceeds its interest in that associate (which includes any carrying amount of the investment accounted for using the equity method and long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further loss, if any. Additional losses and liabilities are recognized only to the extent that the Company has incurred legal obligations, or constructive obligations, or made payments on behalf of that associate.

The entire carrying amount of an investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognized will not be allocated to any specific asset belonging to the entire investment, including goodwill. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

The Company discontinues the use of the equity method from the date on which its investment ceases to be an associate. When the Company retains an interest in the former associate, the Company measures the retained interest at fair value at that date. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. The Company accounts for all amounts previously recognized in other comprehensive income in relation to that associate on the same basis as would be required had that associate directly disposed of the related assets or liabilities. In addition, the Company shall account for all amounts recognized in other comprehensive income in relation to that associate on the same basis as would be required if the associate had directly disposed of the related assets or liabilities. If an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the Company continues to apply the equity method and does not remeasure the retained interest.

When the Company transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the Company's parent company only financial statements only to the extent of interests in the associate that are not related to the Company.

h. Provisions

Provisions are measured at the best estimate of the discounted cash flows of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions for the expected cost of warranty obligations to assure that products comply with agreed-upon specifications are recognized on the date of sale of the relevant products based on the best estimate made by the Company's management about the expenditures required to settle the Company's obligations.

i. Revenue recognition

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

The Company's sales revenue comes from assembling and sales of PCB. Sales revenue and accounts receivable of assembling and sales of PCB are recognized as revenue when the goods are delivered to the customer's specific location and the customer can, at its discretion, dispose the goods or to decide the selling price of the goods when the customers have the responsibility to re-sell the goods to ultimate customers. The customers also undertake the risks of obsolescence of the goods.

The Company does not recognize any revenue when materials are delivered to subcontractors because the title of control is not transferred along with the delivery.

j. Leases

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

<u>The Company is the lessee</u>

Except for payments for short-term leases and low-value asset leases which are recognized as expenses on a straight-line basis, the Company recognizes right-of-use assets and lease liabilities for all leases at the commencement date of the lease.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the periods in which they are incurred.

k. Borrowing costs

Borrowing costs directly attributable to an acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other than those stated above, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

l. Employee benefits

(1) Short-term employee benefits

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

(2) Retirement benefits

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

(3) Termination benefits

A liability for a termination benefit is recognized at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognizes any related restructuring costs.

m. Share-based payment arrangements

Equity-settled share-based payment arrangements granted to employees

The fair value at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's best estimates of the number of shares or options that are expected to ultimately vest, with a corresponding increase in capital surplus - employee share options. The expense is recognized in full at the grant date if the grants are vested immediately. For the Company's transfer of treasury shares to employees, the grant date is determined as the subscription base date. For capital increases with cash contributions in which employees are entitled to subscribe, the grant date is the date on which the board of directors approves the plan.

n. Taxation

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

(1) Current tax

According to the Income Tax Law, an additional tax on unappropriated earnings is provided for in the year the shareholders approve to retain earnings.

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

(2) Deferred tax

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(3) Current and deferred taxes

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

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimations, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

In developing significant accounting estimates, the Company has taken into account all relevant factors in the determination of such estimates. Management will continue to review these estimates and the underlying assumptions on an ongoing basis.

Based on management's assessment, the accounting policies, estimates, and underlying assumptions adopted by the Company do not give rise to any significant accounting judgments or material uncertainties in estimates and assumptions.

6. CASH AND CASH EQUIVALENTS

	December 31	
	2025	**2024**
Cash on hand	$ 90	$ 90
Checking accounts and demand deposits	1,120,273	906,391
Cash equivalents		
Time deposits	1,791,510	229,025
	$ 2,911,873	$ 1,135,506

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31	
	2025	**2024**
Non-current		
Financial assets mandatorily classified as at FVTPL		
Non-derivative financial assets		
Limited partnership	$ 49,817	$ 49,564

The net loss from the non-derivative financial assets of the Company for the year ended December 31, 2025 and 2024 were $253 thousand and ($436) thousand, respectively.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	December 31	
	2025	2024
Non-current		
Domestic investments		
Listed stocks		
Walsin Technology Corporation	$ 2,480,573	$ 1,844,124
TXC Corporation	205,422	256,778
Non-listed stocks		
Tsai Yi Corporation	230,851	191,056
Chiang Yei Precision Industrial Co., Ltd.	-	3,847
	$ 2,916,846	$ 2,295,805

The Company invests in the common stock of the above-mentioned companies in accordance with its medium and long-term strategy and expects to profit from long-term investments. The management of the Company believes that if the short-term fluctuations on fair value of these investments are included in profit or loss, it will be inconsistent with the Company's aforementioned medium and long-term investment strategy, and therefore, the management chooses to designate these investments as measured at fair value through other comprehensive income.

9. FINANCIAL ASSETS AT AMORTIZED COST

	December 31	
	2025	2024
Current		
Overseas corporate bonds	$ 161,660	$ -
Non-current		
Overseas corporate bonds	$1,527,194	$1,742,378

The Company bought overseas corporate bonds with maturities from 1 to 10 years and a coupon rate of 1.375%～7.65% and effective interest rate of 4.0%～5.80%.

10. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	December 31	
	2025	2024
Trade receivables		
At amortized cost		
Gross carrying amount	$ 4,243,280	$ 4,262,148
Less: Allowance for impairment loss	(11)	(246)
	$ 4,243,269	$ 4,261,902
Trade receivables from related parties (Note 24)		
At amortized cost		
Gross carrying amount	$ 227,493	$ 170,085
Less: Allowance for impairment loss	-	-
	$ 227,493	$ 170,085

The average credit period of sales was 30 to 150 days. No interest was charged on trade receivables. The Company adopted a policy of new customers' credit rating and, when necessarily, obtained sufficient collateral to mitigate the risk of financial loss from defaults. Credit rating information is obtained from independent rating agencies where available or, if not available, the Company uses other publicly available financial information or its own trading records to rate its major customers. The Company continuously monitored the credit ratings of its customers and its credit exposure. To control the credit exposure, the Company will decide a transaction limit for customers.

In order to minimize credit risk, the management of the Company has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that action is taken to recover overdue debts. In addition, the Company reviews the recoverable amount of each individual trade receivable at the end of the year to ensure that adequate allowance is made for possible irrecoverable amounts. In this regard, the management believes the Company's credit risk was significantly reduced.

The Company estimates the loss provision for trade receivables based on the amount equivalent to the expected credit loss (ECL) during the duration. The expected credit loss during the duration is calculated using the expected credit loss rate, which takes into account the customer's past default record, current financial status, industrial economic situation, and also considers GDP forecast and industry outlook. As the Company's historical credit loss experience shows that there are no significantly differences in the loss patterns of different customer groups, the credit loss percentage of accounts receivable is not differentiated according to the Company's different customer groups and is based on the accounts receivable aging analysis.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For trade receivables that have been written off, the Company continues to engage in recourse action to attempt to recover the receivables. The recoveries, if any, are recognized in profit or loss.

As to receivables from related parties, the Company believes the recoverable amount is equivalent to the carrying amount. As a result, the Company did not account for any impairment loss for receivables from related parties.

Loss provision based on expected credit loss percentage of accounts receivable were as follows:

December 31, 2025

	Not Past Due	1 to 90 Days	91 to 180 Days	Over 181 Days	Total
Expected credit loss percentage	0%	0%-15%	20%	50%-100%	
Gross carrying amount	$ 4,160,947	$ 82,333	$ -	$ -	$ 4,243,280
Loss allowance (Lifetime ECLs)	-	(11)	-	-	(11)
Amortized cost	$ 4,160,947	$ 82,322	$ -	$ -	$ 4,243,269

December 31, 2024

	Not Past Due	1 to 90 Days	91 to 180 Days	Over 181 Days	Total
Expected credit loss percentage	0%	0%-15%	20%	50%-100%	
Gross carrying amount	$ 4,194,978	$ 67,170	$ -	$ -	$ 4,262,148
Loss allowance (Lifetime ECLs)	-	(246)	-	-	(246)
Amortized cost	$ 4,194,978	$ 66,924	$ -	$ -	$ 4,261,902

The movements of the loss allowance of trade receivables were as follows:

	For the Years Ended December 31	
	2025	2024
Balance, beginning of year	$ 246	$ 16,736
Reversal	(235)	(16,490)
Balance, end of year	$ 11	$ 246

11. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (CREDIT BALANCE)

	December 31	
	2025	2024
Investment accounted for using equity method		
Investments in subsidiaries	$ 34,842,387	$ 26,723,658
Investments in associates	1,015,607	976,204
	$ 35,857,994	$ 27,699,862
Investment in credit balance accounted for using equity method		
Investments in subsidiaries	($ 728,110)	($ 321,926)

Investments were accounted for using the equity method and the share of profit or loss and other comprehensive income of those investments were calculated based on financial statements which have been audited. Certain investees of subsidiaries accounted for using the equity method were not audited by the Company's independent auditors, and the financial statements of these investees were audited by other auditors. Accordingly, the amounts included in the parent company only financial statements relating to these investees are based solely on the reports of other auditors. As of December 31, 2025, the carrying amount of the investments accounted for using the equity method relating to the above investees was NT$4,805,528 thousand. For the period from April 8, 2025 to December 31, 2025, the share of profit recognized from these investees under the equity method amounted to NT$415,763 thousand.

a. Investments in subsidiaries

	December 31	
	2025	2024
Non-listed stocks		
Up First Investments Ltd. (Note 3)	$ 14,815,541	$ 14,433,596
Dynamic Skyline Ltd.	9,023,194	8,670,406
Success Ocean Investments Ltd.	1,671,043	1,613,843
Cheng Cheng Enterprise Co., Ltd.	230,305	224,692
Falcon Automation Equipment Corporation	92,801	92,131
Lincstech EPC Co., Ltd. (Notes 1 and 5)	(728,110)	(321,926)
GBM Electronics (M) Sdn. Bhd. (Note 2)	1,802,919	1,688,990
Lincstech Co., Ltd. (Note 4)	7,206,584	-
	$ 34,114,277	$ 26,401,732

(1) The company was formerly known as ELNA Printed Circuits Co., Ltd. and was renamed to Lincstech EPC Co., Ltd. in January 2026.

(2) The board meeting of GBM Electronics (M) Sdn. Bhd. has resolved to increase the company's capital by MYR 197,000 thousand in July, 2024. After capital increase, the company's capital increased from MYR 3,000 thousand to MYR 200,000 thousand.

(3) The board meeting of Up First Investments Ltd. has resolved to decrease the company's capital by USD 15,000 thousand in December, 2025. After capital decrease, the company's capital decreased from USD 167,322 thousand to USD 152,322 thousand.

(4) In December, 2024, the Company's board had resolved to acquired 100% of the equity of Lincstech Co., Ltd. and its wholly owned subsidiaries Lincstech YGA Co., Ltd., Lincstech Circuit Singapore Pte. Ltd., and Lincstech America Inc. The principal activities of they are manufacturing and sale of PCB. Please refer to Note 21 and consolidated financial statements Note 29 for details regarding the related acquisition information.

(5) Due to continuous losses, the net equity value of Lincstech EPC Co., Ltd. ("EPCJ") has become negative. As the Company continues to support EPCJ, it keeps recognizing investment loss and the

credit balance of long-term equity investment from EPCJ.

	Proportion of Ownership and Voting Rights December 31	
	2025	2024
Name of Subsidiaries		
Up First Investments Ltd.	100%	100%
Dynamic Skyline Ltd.	100%	100%
Success Ocean Investments Ltd.	100%	100%
Cheng Cheng Enterprise Co., Ltd.	100%	100%
Falcon Automation Equipment Corporation	50.24%	50.24%
Lincstech EPC Co., Ltd.	100%	100%
GBM Electronics (M) Sdn. Bhd.	100%	100%
Lincstech Co., Ltd.	100%	100%

b. Investments in associates

	December 31	
	2025	2024
Significant influence		
Info-Tek Corporation	$ 1,011,761	$ 971,694
No significant influence	3,846	4,510
	$ 1,015,607	$ 976,204

Name of Associate	Nature of Activities	Principal Place of Business	Proportion of Ownership and Voting Rights December 31	
			2025	2024
Info-Tek Corporation	Manufacturing of electronic components	Hsin-Chu City	27.55%	27.55%

Fair values (Level 1) of investments in associates with available published price quotations are summarized as follows:

Name of Associate	December 31 2025	December 31 2024
Info-Tek Corporation	$ 1,096,278	$ 1,320,857

The above-mentioned associate was accounted for using the equity method.

Summarized financial information in respect of each of the Company’s material associates is set out below. The summarized financial information below represents amounts shown in the associates’ financial statements prepared in accordance with IFRS Accounting Standards adjusted by the Company for equity accounting purposes.

Info-Tek Corporation

	December 31	
	2025	2024
Current assets	$ 7,086,528	$ 6,694,234
Non-current assets	1,784,117	1,450,638
Current liabilities	(5,021,365)	(4,459,626)
Non-current liabilities	(170,738)	(143,298)
Equity	$ 3,678,542	$ 3,541,948

	December 31	
	2025	2024
Proportion of the Company's ownership	27.55%	27.55%
Equity attributable to the Company (Carrying amount)	$ 1,011,761	$ 971,694

	For the Years Ended December 31	
	2025	2024
Operating revenue	$ 7,288,815	$ 7,326,013
Profit from continuing operations	$ 288,665	$ 393,545
Other comprehensive income (loss)	4,905	50,576
Total comprehensive income	$ 293,570	$ 444,121
Dividends received from Info-Tek Corporation	$ 43,252	$ 59,888

Aggregate information of associates that are not individually material

	For the Years Ended December 31	
	2025	2024
The Company's share of:		
Loss from continuing operations	($ 664)	($ 385)

12. OTHER ASSETS

	December 31	
	2025	2024
Current		
Prepayments	$ 11,901	$ 7,004
Others	882	1,211
	$ 12,783	$ 8,215

13. BORROWINGS

a. Short-term borrowings

	December 31	
	2025	2024
Line of credit borrowings	$ 9,230,000	$ 5,753,569

The market interest rate range of the above short-term borrowings at the balance sheet date were as follows:

	December 31	
	2025	2024
Interest Rate	1.85%～1.95%	0.61%～2.05%

b. Long-term borrowings

	December 31	
	2025	2024
Unsecured borrowings		
Bank loans	$ 6,785,000	$ 4,450,000
Less: Current portion	(76,923)	-
Less: Administration fee of syndicated loans	(2,483)	(3,500)
	$ 6,705,594	$ 4,446,500

Long-term loans include:

Bank loans	Maturity	Major terms	Interest rate%	December 31 2025	December 31 2024
Floating rate borrowing					
E. Sun Commercial Bank					
Syndicated loans (c)	2029.04.26	On the expiry date of 48 months from the first use date, the first installment will be repaid, and thereafter every 6 months will be 1 installment, 3 installments in total. The payment is amortized, 15% for each of the first and second installments, and 70% for the third installment. Part of the loan has been repaid early.	2.08 2.08	$ 3,000,000	$ 3,450,000
Taipei Fubon Commercial Bank					
Unsecured borrowings	2029.12.20	On the expiry date of two years from the first use date, the first installment will be repaid, and thereafter every 3 months will be 1 installment.	1.56 1.56	1,000,000	1,000,000
Far Eastern International Bank					
Unsecured borrowings	2028.03.27	On the expiry date of two years from the first use date, the first installment will be repaid, and thereafter every 6 months will be 1 installment. Part of the loan has been repaid early.	2.04	1,285,000	-
Bank of Taiwan					
Unsecured borrowings	2028.04.01	On the expiry date of two years from the first use date, the first installment will be repaid, and thereafter every 3 months will be 1 installment.	1.97	1,500,000	-
				$ 6,785,000	$ 4,450,000

c. The Company has signed a syndicated loans agreement of NTD 4.2 billion with 10 banks including E. Sun Commercial Bank on April 12, 2024. According to the term of the agreement, the Company had completed the first drawdown within 6 months from the date of signing.

d. According to the syndicated loan agreements signed between the Company and E. Sun Commercial, in addition to general regulations, the Company's syndicated loan agreement with E. Sun Bank and the loan agreement with Far Eastern International Bank also require the Company to maintain certain agreed-upon financial ratios based on its annual consolidated financial statements.

14. OTHER LIABILITIES

	December 31 2025	December 31 2024
Current		
Other payables		
Payables for salaries and bonus	$ 298,884	$ 303,690
Payables for annual leave	9,334	9,023
Accrued expenses	127,812	92,795
Other payables - related parties (Note 24)	5,353	3,636
Others	2,934	20,083
	$ 444,317	$ 429,227
Other liabilities		
Provision for warranty	$ 536,806	$ 462,649
Others	29,406	33,519
	$ 566,212	$ 496,168

15. RETIREMENT BENEFIT PLANS

Defined contribution plan

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

16. EQUITY

a. Share capital

	December 31	
	2025	2024
Authorized shares (in thousands)	800,000	800,000
Authorized capital	$ 8,000,000	$ 8,000,000
Issued and paid shares (in thousands)	499,303	474,303
Issued capital	$ 4,993,030	$ 4,743,030

A holder of issued common shares with par value of NT$10 per share is entitled to vote and to receive dividends.

The authorized shares include 60,000 thousand shares allocated for the exercise of employee stock options.

On May 28, 2025, the Company's Board of Directors resolved to approve a cash capital increase by issuing 25,000 thousand common shares with a par value of NT$10 per share, at a premium issuance price of NT$75 per share. After the capital increase, the paid-in capital amounted to $4,993,030 thousand. This cash capital increase was approved and declared effective by the Securities and Futures Bureau of the Financial Supervisory Commission on July 1, 2025. The Chairman designated September 3, 2025, as the record date for the capital increase, and the registration was completed on November 28, 2025. The related share issuance costs amounted to $2,750 thousand, which were recorded as a deduction from capital surplus – share premium. In accordance with applicable regulations, the Company reserved 10% of the newly issued common shares for employee subscription and recognized compensation cost (recorded under salary expenses) of $35,464 thousand.

b. Capital surplus

	December 31	
	2025	2024
Can be used to offset a deficit, distributed as cash dividends, or transferred to share capital (1)		
Additional paid-in capital	$ 4,970,129	$ 3,312,415
Treasury share transactions	440,625	311,036
The difference between the consideration received or paid and the carrying amount of the subsidiaries' net assets upon actual disposal or acquisition	156,401	156,401
Only used in deficit offset		
Lapsed stock options	50,890	49,593
Premium from employee bonus	2,558	2,558
From disposal gain of assets	123	123
From changes in associates' equity (2)	11,321	11,321
	$ 5,632,047	$ 3,843,447

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

(2) Such capital surplus arises from the effects of changes in ownership interests in subsidiaries resulting from equity transactions other than actual disposals or acquisitions or from changes in capital surplus of subsidiaries accounted for using the equity method.

c. Retained earnings and dividend policy

Under the dividends policy as set forth in the Articles, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends to shareholders. As to the policies of the distribution of employees' bonuses and remuneration of directors and supervisors, refer to Note 18(f) for more information.

The Company's Articles stipulate a dividends policy that the earnings distribution should be rather conservative and should also consider the Company's future development plan, financial structure, and current operation. The profit may be distributed by way of cash dividend or/and stock dividends. The Company's board of directors shall propose a distribution plan, which should be resolved in the shareholders' meeting, for the distribution of dividends to shareholders. The ratio for the cash dividend shall not be less than 10%.

An appropriation of earnings to a legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.

The appropriations of earnings for 2024 and 2023 approved in the shareholders' meetings on June 18, 2025 and June 18, 2024, respectively, were as follows:

	Appropriation of Earnings For the Years Ended December 31	
	2024	**2023**
Legal reserve	$ 284,091	$ 315,898
Cash dividends	$1,422,909	$1,565,200
Cash dividends per share (NT$)	3.00	3.30

d. Other equity items

(1) Exchange differences on translating the financial statements of foreign operations

	For the Years Ended December 31	
	2025	**2024**
Balance at January 1	$ 1,592,241	$ 130,736
Share of translation difference of subsidiaries using equity method	(857,627)	1,441,634
Share of translation difference of associates using equity method	5,836	19,871
Balance at December 31	$ 740,450	$ 1,592,241

(2) Unrealized valuation gains on financial assets at FVTOCI

	For the Years Ended December 31	
	2025	**2024**
Balance at January 1	$ 829,437	$ 1,456,567
Unrealized loss on financial assets at FVTOCI	512,633	(627,873)
Share of other comprehensive income of subsidiaries and associates	21,096	(3,395)
Reclassification of accumulated gains or losses from disposal of equity instruments by the subsidiary to retained earnings	(18,011)	4,138
Balance at December 31	$ 1,345,155	$ 829,437

e. Treasury shares

The movements of treasury shares were as follows:

In thousands of shares

Purpose	Balance at January 1	Increase	Decrease	Balance at December 31
2025				
Shares Transferred to employees	300	4,200	(4,500)	-
2024				
Shares Transferred to employees	3,771	300	(3,771)	300

In February, June and September 2025, the Company's board of directors resolved to transfer 4,592 thousand shares of treasury shares to employees. The actual number of treasury shares being transferred was 4,500 thousand shares and the total cost was $292,803 thousand. The Company used the Black-Scholes model to estimate the remuneration cost of $131,753 thousand, which was recognized as salary expenses. At the date of transfer, the Company also recognized additional paid-in capital from treasury share transactions amounting to $129,589 thousand and additional paid-in capital from lapsed stock options amounting to $1,297 thousand.

In January 2024, the Company's board of directors resolved to transfer 3,771 thousand shares of treasury shares to employees and the total cost was $126,187 thousand. The Company used the Black-Scholes model to estimate the remuneration cost of $116,387 thousand, which was recognized as salary expenses. At the date of transfer, the Company also recognized additional paid-in capital from treasury share transactions amounting to $115,987 thousand.

According to the Stock Exchange Law, the shares of treasury stock should not exceed 10% of the Company's issued and outstanding shares and the total amount of treasury stock should not exceed the total retained earnings and realized additional paid-in capital. In addition, according to the Stock Exchange Law, the treasury stock should not be pledged and does not have the same right as the common stock to receive dividends and to vote.

17. REVENUE

	For the Years Ended December 31	
	2025	**2024**
Revenue from contracts with customers		
Sale of PCB	$ 15,572,120	$ 14,089,372

18. NET PROFIT (LOSS) FROM CONTINUING OPERATIONS

a. Interest income

	For the Years Ended December 31	
	2025	2024
Bank deposits	$ 80,785	$ 74,720
Other (Note 24)	93,664	78,856
	$ 174,449	$ 153,576

b. Other income

	For the Years Ended December 31	
	2025	2024
Dividends (Note 24)	$ 65,917	$ 38,031
Others (Note 24)	13,865	27,003
	$ 79,782	$ 65,034

c. Other gains and losses

	For the Years Ended December 31	
	2025	2024
Foreign exchange gains (Note 26)	$ 86,058	$ 144,623
Gain (loss) on financial assets at FVTPL (Note 7)	253	(436)
Others	(1,725)	(652)
	$ 84,586	$ 143,535

d. Finance costs

	For the Years Ended December 31	
	2025	2024
Interest on bank loans	$ 317,751	$ 151,772
Bank charges	1,117	1,572
	$ 318,868	$ 153,344

e. Employee benefits expense

	For the Years Ended December 31	
	2025	2024
Short-term benefits	$ 438,649	$ 344,612
Post-employment benefits		
Defined contribution plan	5,806	5,551
Operating expenses	$ 444,455	$ 350,163

f. Employees’ compensation and remuneration of directors and supervisors

If the Company records a profit for the year, it shall allocate not less than 1% of such profit as employees’ compensation, of which not less than 45% shall be distributed to frontline employees. In addition, not more than 1% of such profit shall be allocated as directors’ remuneration. However, if the Company has any accumulated deficit, the annual profits should be retained to offset the accumulated deficit. The employees’ compensation may be distributed by way of cash or stocks, according to the resolution made by the board of directors, and the eligible employees may include employees of the Company’s subsidiaries who meet certain criteria.

The employees' compensation and the remuneration of directors and supervisors are as follows:

	For the Years Ended December 31			
	2025		2024	
	Amount	Accrual rate	Amount	Accrual rate
Employees' compensation	$ 50,687	1.4%	$ 43,517	1.4%
Remuneration of directors and supervisors	28,964	0.8%	24,867	0.8%

The appropriations of employees' compensation and remuneration of directors and supervisors for 2024 and 2023 that were resolved by the board of directors on February 19, 2025 and February 22, 2024, respectively, were as below:

Amount

	For the Year Ended December 31			
	2024		2023	
	Cash	**Shares**	**Cash**	**Shares**
Employees' compensation	$ 43,517	$ -	$ 50,802	$ -
Remuneration of directors and supervisors	24,867	-	29,030	-

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

There is no difference between the actual amounts of employees' compensation and remuneration of directors paid and the amounts recognized in the parent company only financial statements for the years ended December 31, 2024 and 2023.

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

19. INCOME TAXES RELATING TO CONTINUING OPERATIONS

a. Details of income tax recognized in profit or loss are as follows:

	For the Years Ended December 31	
	2025	2024
Current income tax expenses		
Current income tax expenses recognized in current year	$ 361,928	$ 236,637
Income tax on unappropriated earnings	56,695	63,894
	418,623	300,531
Deferred income tax		
Current income tax expenses recognized in current year	(28,300)	(105,300)
Income tax expense recognized in profit or loss	$ 390,323	$ 195,231

A reconciliation of income before income tax and income tax expenses recognized in profit and loss was as follows:

	For the Years Ended December 31	
	2025	**2024**
Profit before income tax from continuing operations	$ 3,540,826	$ 3,039,964
Income tax expense at the statutory rate	$ 708,165	$ 607,993
Shares of profit of subsidiaries and associates accounted for using equity method	(471,889)	(495,462)
Income tax on unappropriated earnings	56,695	63,894
Others	97,352	18,806
Income tax expense recognized in profit or loss	$ 390,323	$ 195,231

b. Current tax liabilities

	December 31	
	2025	**2024**
Current tax liabilities		
Income tax payable	$ 346,737	$ 254,670

c. Deferred tax assets and liabilities

For the year ended December 31, 2025

Deferred Tax Assets ((Liabilities)	**Opening Balance**	**Recognized in Profit or Loss**	**Closing Balance**
Temporary differences			
Allowance for unrealized sales discount	$ 92,500	$ 14,800	$ 107,300
Adjustment on annual leave	1,800	100	1,900
Unrealized exchange gain	(115,000)	13,400	(101,600)
	(20,700)	$ 28,300	7,600
Deferred Tax Assets	94,300		109,200
Deferred Tax Liabilities	($ 115,000)		($ 101,600)

For the year ended December 31, 2024

Deferred Tax Assets ((Liabilities)	**Opening Balance**	**Recognized in Profit or Loss**	**Closing Balance**
Temporary differences			
Allowance for unrealized sales discount	$ 72,200	$ 20,300	$ 92,500
Allowance for loss of inventories	13,900	(13,900)	-
Adjustment on annual leave	1,800	-	1,800
Share of profit of subsidiaries	(143,000)	143,000	-
Unrealized exchange gain	(70,900)	(44,100)	(115,000)
	(126,000)	$ 105,300	(20,700)
Deferred Tax Assets	87,900		94,300
Deferred Tax Liabilities	($ 213,900)		($ 115,000)

d. The tax authority had examined the income tax return of the Company through 2023.

20. EARNINGS PER SHARE

Unit: NT$ Per Share

	For the Years Ended December 31	
	2025	2024
Basic earnings per share	$ 6.55	$ 6.01
Diluted earnings per share	$ 6.54	$ 5.99

To calculate earnings per share, the Company's net income attributable to common shareholders of the parent and its weighted average number of ordinary shares outstanding (in thousands of shares) were as follows:

	For the Years Ended December 31	
	2025	2024
Net income available to common shareholders of the parent	$ 3,150,503	$ 2,844,733

	For the Years Ended December 31	
	2025	2024
Weighted average number of ordinary shares used in the computation of basic earnings per share	481,063	473,714
Effect of potentially dilutive ordinary shares		
Shares issued for employees' compensation	532	862
Weighted average number of ordinary shares used in the computation of diluted earnings per share	481,595	474,576

If the Company offered to settle the compensation paid to employees in cash or shares, the Company assumed that the entire amount of the compensation will be settled in shares, resulting a number of potential shares to be included in the weighted average number of shares outstanding for the computation of diluted earnings per share. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved by the board of directors in the following year.

21. ACQUISITION OF A SUBSIDIARY THAT CONSTITUTES A BUSINESS - WITH OBTAINED CONTROL

	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
Lincstech Co., Ltd.	Manufacturing and sale of PCB	April 8, 2025	100%	$6,756,969

For a description of the Company's acquisition of Lincstech Co., Ltd., please refer to Note 29 to the Company's 2025 consolidated financial statements.

22. CAPITAL MANAGEMENT

The Company manages its capital to ensure that all the entities of the Company will be able to continue as going concerns while maximizing the return of stakeholders through the optimization of the debt and equity balance. The Company's key management personnel review the capital structure on an annual basis and consider the cost of capital and the risks associated with each kind of financial resources.

23. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not measured at fair value

(1) Financial instruments not measured at fair value

Except for those listed in the table below, the Company considers that the carrying amounts of financial instruments not measured at fair value in the consolidated financial statements approximates fair value.

December 31, 2025

		Fair Values			
	Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets at amortized cost					
Overseas corporate bonds	$1,688,854	$1,727,347	$ -	$ -	$1,727,347

December 31, 2024

		Fair Values			
	Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets at amortized cost					
Overseas corporate bonds	$1,742,378	$1,746,194	$ -	$ -	$1,746,194

(2) Fair value of financial instruments measured at fair value on a recurring basis

December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Limited partnership	$ -	$ -	$ 49,817	$ 49,817
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ 2,685,995	$ -	$ -	$ 2,685,995
Domestic unlisted shares	-	230,851	-	230,851
	$ 2,685,995	$ 230,851	$ -	$ 2,916,846

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Limited partnership	$ -	$ -	$ 49,564	$ 49,564
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ 2,100,902	$ -	$ -	$ 2,100,902
Domestic unlisted shares	-	194,903	-	194,903
	$ 2,100,902	$ 194,903	$ -	$ 2,295,805

There were no transfers between Levels 1 and 2 during the years 2025 and 2024.

(3) Valuation techniques and assumption for value measurement

The fair values of financial assets and financial liabilities are determined in the following ways:

(a) The fair value of financial assets and financial liabilities with standard terms and conditions that are traded in active markets is determined by reference to market quotes.

(b) Derivatives with active quotes in active markets use market prices as their fair values. Option derivatives with no market price available for reference use the option pricing model to estimate fair value. Fair value of non-option derivatives with no market price available for reference is estimated using discounted cash flow analysis based on a yield curve applicable during the lifetime. The fair value of a forward foreign exchange contract is measured using a forward exchange rate quote and a yield curve derived from the quoted interest rate during the maturity period of the contract.

(c) The fair values of other financial assets and financial liabilities (other than the above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

b. Financial risk management objectives and policies

The Company's major financial instruments include equity and debt investments, trade receivables, other receivables, notes and accounts payable, other payable and borrowings. The Company's corporate treasury function provides services to the business, coordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Company through internal risk reports that analyze exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provided written principles on foreign currency risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis.

(1) Market risk

The Company is exposed to the financial market risks, primarily changes in foreign currency exchange rates (see (a) below) and interest rates (see (b) below).

(a) Foreign currency risk

The Company have foreign currency transaction, which expose the Company to foreign currency risk.

Refer to Note 26 for the carrying amounts of the Company's monetary assets and monetary liabilities denominated in foreign currency at the balance sheet date.

<u>Sensitivity analysis</u>

The Company is mainly exposed to the variance of the exchange rate of U.S. dollar, Renminbi, and Japanese Yen. The sensitivity analysis included only outstanding monetary items denominated in foreign currency. In the table below, a positive number indicated that 1%-appreciation in New Taiwan dollar or other functional currency would result in an adverse impact on the Company's net income before income tax; on the contrary, a negative number indicated that 1%- depreciation in New Taiwan dollar or other functional currency would result in a positive impact on the Company's net income before income tax.

	1%-appreciation in U.S. dollar		1%-appreciation in Renminbi	
	For the Years Ended December 31		For the Years Ended December 31	
	2025	2024	2025	2024
Impact to net income before income tax	$ 37,558	$ 27,270	$ 4,202	$ 2,911

	1%-appreciation in Japanese Yen	
	For the Years Ended December 31	
	2025	2024
Impact to net income before income tax	$ 6,081	($ 1,147)

(b) Interest rate risk

As the Company holds financial instruments and borrowings at both fixed and variable interest rates, it is exposed to interest rate risk.

The carrying amounts of the Company's financial assets and financial liabilities exposure to interest risk at balance sheet date were as follows:

	December 31	
	2025	2024
Interest risk on fair value		
Financial assets	$ 1,688,854	$ 1,742,378
Interest risk on cashflow		
Financial assets	2,911,783	1,135,416
Financial liabilities	16,012,517	10,200,069

Sensitivity analysis

The sensitivity analysis below was determined based the exposure of interest risk of the Company's non-derivative instruments at the balance date. For floating-rate liabilities, the analysis was prepared assuming floating-rate liabilities had been outstanding for the whole reporting period.

Based on a sensitivity analysis performed on floating-rate financial assets and liabilities, the increase rate increased by 100 basis points (1%) would decrease the Company's net income before income tax by $131,007 thousand and $90,647 thousand, respectively, for the years ended by December 31, 2025 and 2024.

(2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The management of the Company assigned a dedicated team to take charge of the determination of credit lines, credit approval and other monitoring procedures to ensure that appropriate actions have been taken to recover past due receivables. In addition, the Company will review the recoverable amount of the receivables one by one on the balance sheet date to ensure that a provision is accrued for those unrecoverable receivables. Accordingly, the management of the Company believes that the credit risk of the Company has been significantly reduced.

(3) Liquidity risk

The Company manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Company's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Company relies on bank borrowings as a significant source of liquidity. As of December 31, 2025, and 2024, the available unutilized short-term bank loan facilities of the Company were described in (b) below.

(a) Liquidity and interest rate risk tables for non-derivative financial liabilities

The following table details the Company's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods. The table was prepared in accordance with the undiscounted cash flows of financial liabilities from the earliest date on which the Company would be asked to pay. Bank loans with a repayment on demand clause were included in the earliest period regardless the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

December 31, 2025

	Weighted average effective interest rate (%)	On demand or Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total
Non-derivative financial liabilities						
Fixed interest rate liabilities		$ 97,876	$ 452,691	$3,954,500	$ -	$4,505,067
Floating interest rate liabilities	1.9273%	6,130,000	1,700,000	1,476,923	6,705,594	16,012,517
		$6,227,876	$2,152,691	$5,431,423	$6,705,594	$20,517,584

December 31, 2024

	Weighted average effective interest rate (%)	On demand or Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total
Non-derivative financial liabilities						
Fixed interest rate liabilities		$3,656,929	$ 341,198	$ 88,710	$ -	$4,086,837
Floating interest rate liabilities	1.8721%	4,880,000	673,569	200,000	4,446,500	10,200,069
		$8,536,929	$1,014,767	$ 288,710	$4,446,500	$14,286,906

The amount of the floating interest rate instrument of the above non-derivative financial liabilities will change due to the difference between the floating interest rate and the estimated interest rate at the end of the reporting period.

(b) Credit facilities

	December 31	
	2025	**2024**
Unsecured bank loan facilities which may be extended by mutual agreement:		
Amount used	$ 16,015,000	$ 10,203,569
Amount unused	15,742,350	7,174,931
	$ 31,757,350	$ 17,378,500

24. TRANSACTIONS WITH RELATED PARTIES

The Company's parent company is HannStar Board Corp., which held 40.30% and 40.68% of the ordinary shares of the Company at December 31, 2025 and 2024, respectively.

Details of transactions between the Company and other related parties are disclosed as follows.

a. Related party name and category

Related Party Name	Related Party Category
HannStar Board Corp.	The Company’s parent company
Cheng Cheng Enterprise Co., Ltd.	Subsidiary
GBM Electronics (M) Sdn. Bhd.	Subsidiary
Lincstech EPC Co., Ltd. (Note 2)	Subsidiary
Global Brands Manufacture (Dongguan) Ltd.	Subsidiary
Lincstech Circuit Malaysia Sdn. Bhd. (Note 1)	Subsidiary
Chuan Yi Computer (Shenzhen) Co., Ltd.	Subsidiary
Chuan Yi Computer (Chongqing) Co., Ltd.	Subsidiary
Dong Guan CMK Global Brands Manufacture Ltd.	Subsidiary
Kunshan Yuanmao Electronics Technology Co., Ltd.	Subsidiary
Kunshan Yuansong Electronics Technology Co., Ltd.	Subsidiary
Walsin Technology Corp.	Associate
Walsin Lihwa Corp.	Associate
Career Technology (MFG.) Co., Ltd.	Associate
Precision Industry Company Ltd.	Other related party
Walsin Technology Corporation (HK) Ltd.	Other related party
Info-Tek Electronics (Suzhou) Co., Ltd.	Other related party
PSA Charitable Foundation	Other related party
VVG INC.	Other related party
PSA VVG Foundation for Culture and Arts	Other related party
Career Foundation	Other related party
Kamaya Electric Co., Ltd.	Other related party
INPAQ Technology Co., Ltd.	Other related party
Joyin Co., Ltd.	Other related party
Silitech Technology Corp.	Other related party

Note 1: The company was formerly known as ELNA Pcb (M) Sdn. Bhd. and was renamed to Lincstech Circuit Malaysia Sdn. Bhd. in October 2025.

Note 2: The company was formerly known as ELNA Printed Circuits Co., Ltd. and was renamed to Lincstech EPC Co., Ltd. in January 2026.

b. Sales revenue

	For the Years Ended December 31	
Related Party Category/Name	2025	2024
Subsidiaries	$ 1,712,653	$ 1,257,731
Other related party	9,921	9,462
	$ 1,722,574	$ 1,267,193

The transaction terms of sales to related parties shall be determined by both parties.

c. Purchases of goods

Related Party Category/Name	For the Years Ended December 31 2025	2024
Subsidiaries		
Chuan Yi Computer (Shenzhen) Co., Ltd.	$ 3,436,417	$ 3,769,513
Chuan Yi Computer (Chongqing) Co., Ltd.	5,402,258	5,052,876
Other	2,703,998	2,481,885
Other related party	-	2,049
	$ 11,542,673	$ 11,306,323

The transaction terms of purchase from related parties shall be determined by both parties.

d. Receivables from related parties (excluding loans to related parties)

Item	Related Party Category	December 31 2025	2024
Accounts receivables	Subsidiaries		
	Kunshan Yuansong Electronics Technology Co., Ltd.	$ 202,251	$ 146,822
	Global Brands Manufacture (Dongguan) Ltd.	19,436	20,365
	Other related party	5,806	2,898
		$ 227,493	$ 170,085
Other receivables	Subsidiaries	$ 276	$ 1,785

The outstanding trade receivables from related parties are unsecured and no impairment losses were recognized for trade receivables from related parties.

Other receivables mainly represent collections made and payments advanced on behalf of others.

e. Payables to related parties (excluding loans from related parties)

Line Item	Related Party Category/Name	December 31 2025	2024
Accounts payable	Subsidiaries		
	Chuan Yi Computer (Chongqing) Co., Ltd.	$ 1,654,487	$ 1,418,271
	Chuan Yi Computer (Shenzhen) Co., Ltd.	775,074	941,436
	Dong Guan CMK Global Brands Manufacture Ltd.	642,898	602,519
	Global Brands Manufacture (Dongguan) Ltd.	467,625	381,622
	Other	282,396	128,090
		$ 3,822,480	$ 3,471,938
Other accounts payable	Associate	$ 2,988	$ 3,417
	Subsidiaries	2,310	172
	Other related parties	55	47
		$ 5,353	$ 3,636

The outstanding trade payables to related parties are unsecured and will be repay by cash.

Other accounts payable include management service fees, rents, processing fees and collection fees payable to related parties.

f. Loans to related parties

Item	Related Party Category/Name	December 31 2025	December 31 2024
Other receivables	Subsidiaries		
	Lincstech Circuit Malaysia Sdn. Bhd.	$ 433,246	$ -
	Lincstech EPC Co., Ltd.	-	104,950
	Up First Investments Ltd.	-	419,800
	Cheng Cheng Enterprise Co., Ltd.	-	217,500
		$ 433,246	$ 742,250
Interest income	Subsidiaries	$ 9,627	$ 5,654

The Company provides long-term unsecured loans to subsidiaries with an interest rate similar to market rates.

g. Endorsement guarantee

Refer to Table 2 for the endorsement or guarantee provided by the Company to the related parties.

h. Other transactions with related parties

Line Item	Related Party Category/Name	For the Years Ended December 31 2025	For the Years Ended December 31 2024
Other expenses	The Company's parent	$ 700	$ 3,887
	Associate	29,249	31,706
	Other related party	7,907	6,217
		$ 37,856	$ 41,810
Dividend revenue	Associate		
	Walsin Technology Corp.	$ 50,989	$ 38,031
Other income	Subsidiaries	$ 1,356	$ 1,356

Other expenses are the rental expenses and management service fees paid by the Company to related parties. The rental price is paid monthly with reference to the general local market conditions.

Other income mainly represents reimbursements of expenses advanced by the Company on behalf of related parties.

i. Compensation of key management personnel

	For the Years Ended December 31 2025	For the Years Ended December 31 2024
Short-term employee benefits	$ 90,785	$ 89,318
Post-employment benefits	1,161	1,111
Share-based payments	80,175	53,289
	$ 172,121	$ 143,718

The remuneration of directors and key executives, as determined by the remuneration committee, was based on the performance of individuals and market trends.

25. OTHER MATTER

a. Government-mandated relocation

The Company's subsidiaries, Kunshan Yuanmao Electronics Technology Co., Ltd. ("Kunshan Yuanmao") and Kunshan Xiongqiang Electronics Technology Co., Ltd. ("Kunshan Xiongqiang"), had resolved to sign an agreement with Kunshan Development Zone House Expropriation Implementation Center agreeing to relocate its land use right and related real estate located on the north side of Jingwang Road and No. 259 Jinsha South Road in Kunshan Development Zone. The relocation compensation paid to Kunshan Yuanmao and Kunshan Xiongqiang will amount to RMB 479,532 thousand and RMB 141,642 thousand, respectively.

In 2024, the Company's subsidiaries had completed the relocation of its non-current assets held for sale and had delivered them to the local government. Considering the uncertainty of subsequent collections, the related compensation income, expenses and taxes will be recognized as when they are actually incurred. In 2025, the Company's subsidiaries received relocation compensation amounting to RMB115,000 thousand. As of December 31, 2025, the Company's subsidiaries had cumulatively received partial relocation compensation of RMB130,264 thousand.

b. 2nd domestic unsecured convertible corporate bonds

On May 28, 2025, the Company's Board of Directors resolved to issue up to 10,000 units of 2nd domestic unsecured convertible corporate bonds denominated in New Taiwan Dollars, with an issue price ranging from 100% to 102% of par value, a coupon rate of 0%, a total issuance amount not exceeding NT$1,000,000 thousand, and a maturity of three years. The issuance was declared effective by the FSC under Letter No. 11403483091 dated July 1, 2025 and the fundraising period was subsequently approved for extension to December 31, 2025 under Letter No.1140359159 dated September 26, 2025. However, in light of recent fluctuations in the domestic capital market and international political and economic conditions, and after taking into consideration the Company's overall funding plans and the best interests of all shareholders, the Company applied to the FSC to withdraw its proposed issuance of 2nd domestic unsecured convertible bonds. The application was approved by the FSC under Letter No. 1140366631 dated December 3, 2025.

26. EXCHANGE RATE INFORMATION OF FOREIGN CURRENCY FINANCIAL ASSETS ANDLIABILITIES

The following information was summarized according to the foreign currencies other than the functional currency of the Company. The significant financial assets and liabilities denominated in foreign currencies were as follows:

December 31, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 272,764	31.430	$ 8,572,973
RMB	93,466	4.4960	420,223
JPY	3,028,364	0.2008	608,095
Non-monetary items			
Investments accounted for using the equity method			
USD	811,638	31.430	25,509,778
MYR	231,648	7.7830	1,802,919
JPY	35,889,363	0.2008	7,206,584

	Foreign Currency	Exchange Rate	Carrying Amount
Financial liabilities			
Monetary items			
USD	$ 153,267	31.430	$ 4,817,182
Non-monetary items			
Investments accounted for using the equity method			
JPY	3,626,048	0.2008	728,110

December 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 217,200	32.785	$ 7,120,902
RMB	64,815	4.4915	291,117
JPY	2,662,414	0.2099	558,841
Non-monetary items			
Investments accounted for using the equity method			
USD	753,938	32.785	24,717,845
MYR	227,306	7.4305	1,688,990
Financial liabilities			
Monetary items			
USD	134,022	32.785	4,393,911
JPY	3,209,000	0.2099	673,569
Non-monetary items			
Investments accounted for using the equity method			
JPY	1,533,712	0.2099	321,926

For the years ended December 31, 2025 and 2024, realized and unrealized net foreign exchange gain were $86,058 thousand and $144,623 thousand, respectively. Since there were varieties of foreign currency transactions and functional currencies of the Company, the Company was unable to disclose foreign exchange gain (loss) toward each foreign currency with significant impact.

27. ADDITIONAL DISCLOSURES

a. Information about significant transactions and investees:

(1) Financing provided to others (Table 1)

(2) Endorsements/guarantees provided (Table 2)

(3) Significant marketable securities held (excluding investments in subsidiaries and associates) (Table 3)

(4) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital (Table 4)

(5) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital (Table 5)

(6) Information on investees (Table 6)

b. Information on investments in mainland China

(1) The name of investee in mainland China, the main business and products, its issued capital, method of investment, information on inflow or outflow of capital, percentage of ownership, income (losses) of the investee, share of profits/losses of investee, ending balance, amount received as dividends from the investee, and the limitation on investee. (None)

(2) Significant direct or indirect transactions with the investee (None).

GLOBAL BRANDS MANUFACTURE LTD.

FINANCING PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No. (Note 1)	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing (Note 2)	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 3)	Aggregate Financing Limit (Note 3)
													Item	Value		
0	Global Brands Manufacture Ltd.	Lincstech EPC Co., Ltd. (Note 5)	Other receivables from related parties	Yes	$ 332,050 USD 10,000,000	$ - USD -	$ - USD -	Not more than 5.0%	2	$ -	Operating capital and loan repayment	$ -	—	$ -	$ 10,488,443	$ 10,488,443
〃	Global Brands Manufacture Ltd.	Cheng Cheng Enterprise Co., Ltd.	〃	〃	350,000	-	-	Not more than 3.0%	2	-	Operating capital and loan repayment	-	—	-	10,488,443	10,488,443
〃	Global Brands Manufacture Ltd.	Lincstech Co., Ltd.	〃	〃	4,259,800 JPY 19,000,000,000	3,815,200 JPY 19,000,000,000	- JPY -	Not more than 5.0%	2	-	Operating capital and loan repayment	-	—	-	10,488,443	10,488,443
〃	Global Brands Manufacture Ltd.	Lincstech YGA Co., Ltd.	〃	〃	448,400 JPY 2,000,000,000	401,600 JPY 2,000,000,000	- JPY -	Not more than 5.0%	2	-	Operating capital and loan repayment	-	—	-	10,488,443	10,488,443
〃	Global Brands Manufacture Ltd.	Lincstech Circuit Malaysia Sdn. Bhd. (Note 4)	〃	〃	942,900 USD 30,000,000	942,900 USD 30,000,000	433,246 JPY 2,157,598,750	Not more than 5.0%	2	-	Operating capital and loan repayment	-	—	-	10,488,443	10,488,443

Note 1: The number “0” represents for parent company, and the subsidiaries is numbered sequentially.

Note 2: The category of the above-mentioned financing provided to others is as follows: Code “1” represents for business contacts; Code “2” represents for necessary short-term financing.

Note 3: The total amount available for lending purpose shall not exceed 40% of the net worth of the Company. In addition, the total amount lendable to any subsidiary of the Company shall not exceed 40% of the net worth of the Company.

Note 4: The company was formerly known as ELNA Pcb (M) Sdn. Bhd. and was renamed to Lincstech Circuit Malaysia Sdn. Bhd. in October 2025.

Note 5: The company was formerly known as ELNA Printed Circuits Co., Ltd. and was renamed to Lincstech EPC Co., Ltd. in January 2026.

GLOBAL BRANDS MANUFACTURE LTD.

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No. (Note 1)	Endorser/Guarantor	Endorsee/Guarantee		Limit on Endorsement/ Guarantee Given to Each Party (Notes 3)	Maximum Amount for the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed Collateralized by Properties	Ratio of Accumulated Endorsement/ Guarantee to Net Equity of Latest Financial Statements (%)	Maximum Endorsement/ Guarantee Amount Allowable (Notes 3)	Endorsement/ Guarantee Given by Parent Company (Notes 5)	Endorsement/ Guarantee Given by A Subsidiary (Notes 5)	Endorsement/ Guarantee provided to subsidiaries in Mainland China (Notes 5)	Note
		Name	Relationship (Notes 2)											
0	Global Brands Manufacture Ltd.	Up First Investments Ltd.	2	$ 26,221,108	$ 332,050 USD 10,000,000	$ - USD -	$ - USD -	$ -	-	$ 52,442,216	Y	–	–	
〃	〃	Lincstech EPC Co., Ltd. (Note 7)	2	26,221,108	672,600 JPY 3,000,000,000	602,400 JPY 3,000,000,000 (Note 3)	120,480 JPY 600,000,000	-	2.30%	52,442,216	Y	–	–	
〃	〃	Lincstech Circuit Malaysia Sdn. Bhd. (Note 6)	2	26,221,108	9,962 USD 300,000	- USD -	- USD -	-	-	52,442,216	Y	–	–	
〃	〃	Lincstech Co., Ltd.	2	26,221,108	6,662,400 JPY32,000,000,000	6,425,600 JPY32,000,000,000 (Note 3)	3,815,200 JPY19,000,000,000	-	24.51%	52,442,216	Y	–	–	

Note 1: The number “0” represents for parent company, and the subsidiaries is numbered sequentially.

Note 2: The relationships between the endorsers/guarantors and the endorsed/guaranteed parties are as follows:

1. Companies with business transactions with the Company.
2. Companies in which the Company directly or indirectly holds more than 50% of the voting shares.
3. Companies that directly or indirectly hold more than 50% of the voting shares in the Company.
4. Companies in which the Company directly or indirectly holds 90% or more of the voting shares.
5. Companies that provide mutual guarantees under contracts among peers or co-constructors for engineering projects.
6. Companies for which all shareholders provide endorsements/guarantees in proportion to their shareholdings based on joint investment relationships.
7. Companies that, as peers, provide joint guarantees for the performance of pre-sale housing contracts in accordance with consumer protection regulations.

Note 3:The total amount of guarantee provided by the Company to any individual entity shall not exceed 100% of the net worth of the Company. The total amount of guarantee provided by the Company shall not exceed 200% of the net worth of the Company.

Note 4:The balance refers to the guarantee amount agreed between the Company and the banks and had been approved by the Board of Directors.

Note 5: For endorsers/guarantors, “Y” should be indicated only for the following:

1. A listed parent company providing endorsements/guarantees to its subsidiaries.
2. A subsidiary providing endorsements/guarantees to its listed parent company.
3. Endorsers/guarantors located in Mainland China.

Note 6: The company was formerly known as ELNA Pcb (M) Sdn. Bhd. and was renamed to Lincstech Circuit Malaysia Sdn. Bhd. in October 2025.

Note 7: The company was formerly known as ELNA Printed Circuits Co., Ltd. and was renamed to Lincstech EPC Co., Ltd. in January 2026.

GLOBAL BRANDS MANUFACTURE LTD.

SIGNIFICANT MARKETABLE SECURITIES HELD
DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities (Notes 1)	Relationship with the Company	Financial Statement Account	December 31, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Global Brands Manufacture Ltd.	Common stock							
	Tsai Yi Corporation	Other related parties	Financial assets at FVTOCI	10,023,932	$ 230,851	6.83	$ 230,851	
	Walsin Technology Corporation	Associate	Financial assets at FVTOCI	21,201,481	2,480,573	4.37	2,480,573	

Note 1: The term "marketable securities" in this table refers to stocks, bonds, beneficiary certificates, and derivative securities derived from the aforementioned items, as defined within the scope of IFRS 9 "Financial Instruments."

Note 2: The marketable securities that the company has determined must be disclosed based on the principle of materiality.

Note 3: For more information about the subsidiaries and associates, please refer to Table 6.

TABLE 4

GLOBAL BRANDS MANUFACTURE LTD.

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Counter-Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/ (Sale)	Amount	% of Total Purchase/ (Sale)	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total Notes/Accounts Receivable (Payable)	
The Company	Global Brands Manufacture (Dongguan) Ltd.	Subsidiary	Purchase	$ 399,286	3	60～120 days	-	—	($ 467,625)	(12)	
〃	Chuan Yi Computer (Shenzhen) Co., Ltd.	〃	Purchase	3,436,417	26	60～120 days	-	—	(775,074)	(19)	
〃	Chuan Yi Computer (Chongqing) Co., Ltd.	〃	Purchase	5,402,258	41	60～150 days	-	—	(1,654,487)	(41)	
〃	Dong Guan CMK Global Brands Manufacture Ltd.	〃	Purchase	1,046,548	8	60～120 days	-	—	(642,898)	(16)	
〃	GBM Electronics (M) Sdn. Bhd.	〃	Purchase	607,854	5	60～120 days	-	—	(161,865)	(4)	
〃	Kunshan Yuansong Electronics Technology Co., Ltd.	〃	Purchase	650,224	4	60～120 days	-	—	(120,531)	(3)	
〃	〃	〃	Sale	(1,671,376)	(11)	60～120 days	-	—	202,251	5	

GLOBAL BRANDS MANUFACTURE LTD.

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amount Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Actions Taken		
The Company	Kunshan Yuansong Electronics Technology Co., Ltd.	Subsidiary	$ 202,251 USD 6,434,981	9.58	$ -	—	$ 202,251 USD 6,434,981	$ -
〃	Lincstech Circuit Malaysia Sdn. Bhd. (Note 2)	Subsidiary	$ 433,246 JPY 2,157,598,750 (Note 1)	-	-	—	-	-

Note 1：Accounted for as “other receivables from related parties”.

Note 2：The company was formerly known as ELNA Pcb (M) Sdn. Bhd. and was renamed to Lincstech Circuit Malaysia Sdn. Bhd. in October 2025.

TABLE 6

GLOBAL BRANDS MANUFACTURE LTD.

INFORMATION ON INVESTEES
DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment cost		As of December 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 2025	December 31, 2024	Number of Shares	%	Carrying Amount			
Global Brands Manufacture Ltd.	Up First Investments Ltd.	British Virgin Islands	Investment activities	$ 4,747,116 USD 152,322,352	$ 5,220,149 USD 167,322,352	USD 152,322,352 (Note 1)	100%	$ 14,815,541 USD 471,382,155	$ 1,367,954 USD 43,872,796	$ 1,367,954 USD 43,872,796	
	Dynamic Skyline Ltd.	British Virgin Islands	Investment activities	1,026,016 USD 32,800,000	1,026,016 USD 32,800,000	USD 32,800,000 (Note 1)	100%	9,023,194 USD 287,088,592	663,862 USD 21,291,273	663,862 USD 21,291,273	
	Success Ocean Investments Ltd.	British Virgin Islands	Investment activities	1,655,630 USD 51,300,000	1,655,630 USD 51,300,000	USD 51,300,000 (Note 1)	100%	1,671,043 USD 53,167,122	85,589 USD 2,744,998	85,589 USD 2,744,998	
	Cheng Cheng Enterprise Co., Ltd.	Taiwan	Real estate business and rents	344,393	344,393	14,000,000	100%	230,305	23,197	23,197	
	Falcon Automation Equipment Corporation	Taiwan	Mechanical device and electronic components manufacture service	10,300	10,300	3,831,600	50.24%	92,801	1,334	670	
	Info-Tek Corporation	Taiwan	Electronic spare part manufacturing industry	319,666	319,666	33,270,949	27.55%	1,011,761	288,665	81,975	
	Walsin New Energy Corporation	Taiwan	Solar energy generation	5,000	5,000	500,000	10%	3,846	(6,643)	(664)	
	Lincstech EPC Co., Ltd.（Note 5）	Japan	PCB production and sales service	1,082,296 JPY 3,985,048,896	1,082,296 JPY 3,985,048,896	8,500	100%	(728,110) (JPY 3,626,047,734)	(324,921) (JPY 1,558,372,857)	(325,393) (JPY 1,560,637,890)	
	GBM Electronics (M) Sdn. Bhd.	Malaysia	PCB assembly sale service	1,399,284 MYR 200,000,000	1,399,284 MYR 200,000,000	200,000,000	100%	1,802,919 MYR 231,648,146	31,726 MYR 4,322,744	31,726 MYR 4,322,744	
	Lincstech Co., Ltd.	Japan	PCB production and sales service	6,756,969 JPY 29,560,698,951	- JPY -	202,000	100%	7,206,584 JPY35,889,363,118	517,364 JPY 2,481,360,038	430,527 JPY 2,064,879,871	Note 2

Note 1: The investments were presented as primitive investment amount.

Note 2: The net income (loss) of the investee covers the amount from April 8 to December 31, 2025.

Note 3: The company was formerly known as ELNA Printed Circuits Co., Ltd. and was renamed to Lincstech EPC Co., Ltd. in January 2026.

THE CONTENTS OF MAJOR ACCOUNTS ITEMS

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF CASH AND CASH EQUIVALENTS
DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Item	Summary	Amount
Cash on hand		$ 90
Demand deposits		76,600
Checking deposits		7,896
Time deposits	USD：57,000	1,791,510
Foreign currency deposits	USD：23,018	723,443
	HKD：74	298
	RMB：30,513	137,186
	JPY：870,766	174,850
		$ 2,911,873

Exchange rate for December 31, 2025

USD：NTD＝1：31.43
HKD：NTD＝1：4.038
RMB：NTD＝1：4.496
JPY ：NTD＝1：0.2008

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF ACCOUNTS RECEIVABLE, NET
DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Client's Name	Summary	Amount
Client A	Trade receivable	$ 502,629
Client B	〃	491,501
Client C	〃	448,292
Client D	〃	437,710
Client E	〃	370,761
Client F	〃	293,319
Others（Note）	〃	1,699,068
		4,243,280
Less: Allowance for impairment loss		(11)
		$ 4,243,269

Note: The amount of each client in others does not exceed 5% of the account balance.

STATEMENT 3

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF RECEIVABLES FROM RELATED PARTIES
DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Item	Summary	Amount
Kunshan Yuansong Electronics Technology Co., Ltd.	Trade receivable	$ 202,251
Global Brands Manufacture (Dongguan) Ltd.	〃	19,436
Others（Note）	〃	5,806
		$ 227,493

Note: The amount of each client in others does not exceed 5% of the account balance.

STATEMENT 4

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF OTHER RECEIVABLES FROM RELATED PARTIES
DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Item	Summary	Amount
Lincstech Circuit Malaysia Sdn. Bhd.	Loan	$ 433,246
Others（Note）	〃	276
		$ 433,522

Note: The amount of each client in others does not exceed 5% of the account balance.

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF FINANCIAL ASSETS AT FVTOCI NON-CURRENT
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

	Opening Balance		Increase			Decrease			Ending balance		Provided as a
Name	Number of shares	Amount	Number of shares	Amount		Number of shares	Amount		Number of shares	Amount	guarantee pledge status
Walsin Technology Corp.	19,936,481	$ 1,844,124	1,265,000	$ 636,449	(Note 1)	-	$ -		21,201,481	$ 2,480,573	NA
Tsai Yi Corporation	10,023,932	191,056	-	39,795	(Note 2)	-	-		10,023,932	230,851	〃
Chiang Yei Precision Industrial Co., Ltd.	840,000	3,847	-	-		798,000	3,847	(Note 3)	42,000	-	〃
TXC Corporation	2,555,000	256,778	-	-		-	51,356	(Note 4)	2,555,000	205,422	〃
		$ 2,295,805		$ 676,244			$ 55,203			$ 2,916,846	

Note 1: The increase amount includes purchase of current period and unrealized gain of financial instruments.

Note 2: The increase amount includes the unrealized gain of financial instruments.

Note 3: The decrease amount includes capital decreased current period and the unrealized loss of financial instruments.

Note 4: The decrease amount includes the unrealized loss of financial instruments.

STATEMENT 6

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

	Balance, January 1, 2025		Additions in Investment (Note 1)		Decrease in Investment (Note 2)		Balance, December 31, 2025			Market Value or Net Assets Value		
Investees	Shares (In Thousands)	Amount	Shares (In Thousands)	Amount	Shares (In Thousands)	Amount	Shares (In Thousands)	%	Amount	Unit Price (NT$) Note 5)	Total Amount	Collateral
Up First Investments Ltd.	167,322,352	$14,433,596	-	$ 854,978	15,000,000	$ 473,033	152,322,352	100.00	$14,815,541		$14,815,541	Nil
Dynamic Skyline Ltd.	32,800,000	8,670,406	-	352,788	-	-	32,800,000	100.00	9,023,194		9,023,194	Nil
Success Ocean Investments Ltd.	51,300,000	1,613,843	-	57,200	-	-	51,300,000	100.00	1,671,043		1,671,043	Nil
Cheng Cheng Enterprise Co., Ltd.	14,000,000	224,692	-	23,197	-	17,584	14,000,000	100.00	230,305		230,305	Nil
Falcon Automation Equipment Corporation	3,831,600	92,131	-	670	-	-	3,831,600	50.24	92,801		184,701	Nil
Info-Tek Corporation	33,270,949	971,694	-	87,911	-	47,844	33,270,949	27.55	1,011,761	32.95	1,096,278	Nil
GBM Electronics(M) Sdn. Bhd.	200,000,000	1,688,990	-	113,929	-	-	200,000,000	100.00	1,802,919		1,802,919	Nil
Lincstech EPC Co., Ltd. (Notes3 and 4)	8,500	(321,926)	-	-	-	406,184	8,500	100.00	(728,110)		(728,110)	Nil
Walsin New Energy Corporation	500,000	4,510	-	-	-	664	500,000	10.00	3,846		38,458	Nil
Lincstech Co., Ltd.	-	-	202,000	7,206,584	-	-	202,000	100.00	7,206,584		7,206,584	Nil
		$27,377,936		$ 8,697,257		$ 945,309			$35,129,884		$35,340,913	

Note 1:Increase in numbers of shares and amount includes acquisition of investment, recognition of investment revenue and share of other comprehensive income accounted for using equity method.

Note 2:Mainly including capital decreased, cash dividends, share of loss and comprehensive loss of subsidiaries and associates accounted for using equity method.

Note 3:The balance of the investment in ELNA Printed Circuits Co., Ltd. was accounted for as “Credit balance of investments accounted for using the equity method”.

Note 4:The company was formerly known as ELNA Printed Circuits Co., Ltd. and was renamed to Lincstech EPC Co., Ltd. in January 2026.

Note 5:Market value refers to the closing price as of December 31, 2025.

STATEMENT 7

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF SHORT-TERM BORROWINGS
DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Creditor	Summary	Balance - end of period	Borrowing period	Interest rate range %	Collateral or pledge
CTBC Bank Co., Ltd.	Credit loans	$ 1,200,000	2025/12/03-2026/01/02	1.85%	None
Taiwan Shin Kong Bank	〃	180,000	2025/12/19-2026/01/19	1.95%	〃
Far Eastern International Bank	〃	440,000	2025/12/03-2026/01/05	1.92%	〃
Far Eastern International Bank	〃	560,000	2025/12/24-2026/01/05	1.92%	〃
Cathay United Bank	〃	1,200,000	2025/12/22-2026/01/12	1.91%	〃
Land Bank of Taiwan	〃	220,000	2025/10/20-2026/01/16	1.85%	〃
Land Bank of Taiwan	〃	120,000	2025/10/22-2026/01/16	1.85%	〃
Land Bank of Taiwan	〃	460,000	2025/11/05-2026/01/16	1.85%	〃
Bank of China Limited	〃	700,000	2025/10/07-2026/01/07	1.88%	〃
E.Sun Commercial Bank	〃	600,000	2025/12/18-2026/01/16	1.90%	〃
Bank of Taiwan	〃	500,000	2025/12/12-2026/06/10	1.87%	〃
Mega International Commercial Bank	〃	450,000	2025/12/03-2026/01/02	1.88%	〃
The Shanghai commercial and savings bank	〃	600,000	2025/12/24-2026/12/03	1.90%	〃
First Commercial Bank	〃	270,000	2025/12/24-2026/03/20	1.91%	〃
First Commercial Bank	〃	30,000	2025/12/22-2026/03/20	1.91%	〃
The Export-Import Bank of the Republic of China	〃	300,000	2025/09/22-2026/09/22	1.92%	〃
OCBC Bank	〃	940,000	2025/12/05-2026/02/05	1.92%	〃
OCBC Bank	〃	160,000	2025/12/03-2026/02/05	1.92%	〃
OCBC Bank	〃	300,000	2025/12/01-2026/02/05	1.92%	〃
		$ 9,230,000			

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF ACCOUNTS PAYABLES
DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Vender's Name	Summary	Amount
Supplier A	Trade payable	$ 235,832
Others（Note）	〃	19
		$ 235,851

Note: The amount of each client in others does not exceed 5% of the account balance.

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF PAYABLES TO RELATED PARTIES
DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Vender's Name	Summary	Amount
Chuan Yi Computer (Chongqing) Co., Ltd.	Trade payable	$ 1,654,487
Chuan Yi Computer (Shenzhen) Co., Ltd.	〃	775,074
Dong Guan CMK Global Brands Manufacture Ltd.	〃	642,898
Global Brands Manufacture (Dongguan) Ltd.	〃	467,625
Other (Note)	〃	282,396
		$ 3,822,480

Note: The amount of each client in others does not exceed 5% of the account balance.

STATEMENT 10

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF COST OF GOODS SOLD
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Item	Amount
Direct material	
Raw material, beginning of year	$ -
Less: Raw materials, end of year	-
Raw materials consumed in this period	-
Processing Costs	675,730
Manufacturing Costs	675,730
Plus: Work in process, beginning of year	-
Less: Work in process, end of year	-
Finished goods Costs	675,730
Plus: Finished goods, beginning of year	-
Less: Finished goods, end of year	-
Manufacturing and selling Costs	675,730
Triangle trade cost	13,144,714
Product warranty fees	1,645
	$ 13,822,089

STATEMENT 11

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Item	Selling and marketing expenses	General and administrative expenses	Amount
Payroll	$ 41,734	$ 343,118	$ 384,852
Freight	8,222	2,888	11,110
Board compensation	-	29,804	29,804
Professional service fee	101	42,894	42,995
Commission fee	27,468	-	27,468
Other employ benefits expense	8,384	21,415	29,799
Others (Note)	28,900	33,669	62,569
	$ 114,809	$ 473,788	$ 588,597

Note: The amount of each item in others does not exceed 5% of the account balance.

STATEMENT 12

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF NON-OPERATING INCOME AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Item	Summary	Amount
Interest income		$ 174,449
Dividend income		65,917
Foreign exchange gain, net		86,058
Other income		12,393
Finance costs		(318,868)
Share of profits of subsidiaries and associates accounted for using equity method		2,359,443
		$ 2,379,392

GLOBAL BRANDS MANUFACTURE LTD.

STATEMENT OF LABOR, DEPRECIATION ANDAMORTIZATION BY FUNCTION
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	For the year ended December 31, 2025			For the year ended December 31, 2024		
	Classified as operating costs	Classified as operating expenses	Total	Classified as operating costs	Classified as operating expenses	Total
Employ benefits expense						
Salary and bonus	$ -	$ 384,852	$ 384,852	$ -	$ 296,181	$ 296,181
Labor and health insurance	-	10,661	10,661	-	10,502	10,502
Pension	-	5,806	5,806	-	5,551	5,551
Board compensation	-	29,804	29,804	-	25,707	25,707
Others	-	13,332	13,332	-	12,222	12,222
Depreciation	-	1,099	1,099	-	996	996

Note 1: The number of employees for the current and prior years was 86 and 85, respectively, of which the number of directors not concurrently serving as employees was 7 in both years.

Note 2: The Company, as a public company, shall disclose the following information:

(1) Average employ benefits expense for the years ended December 31, 2025 and 2024 were $5,249 thousand and $4,160 thousand, respectively.

(2) Average salary and bonus for the years ended December 31, 2025 and 2024 were $4,872 thousand and $3,797 thousand, respectively.

(3) Compared with previous year, the average salary and bonus had increased by 28%.

(4) The Company has established an audit committee in lieu of corporate supervisor. Therefore, there was no compensation paid to the corporate supervisor.

(5) The Company’s compensation policies for the directors, independent directors, executive officers, and employees are as follows:

Directors and independent directors:

A. Fixed compensation: Paid in accordance with the Company’s “Rules for Distribution of Compensation”.

B. Variable compensation: Determined based on the principles for the allocation of directors’ remuneration as stipulated in the Company’s Articles of Incorporation.

Executive officers and employees

Compensation is determined in accordance with the Company’s “Rules for Distribution of Compensation and Performance Evaluation of Executive Officers”, “Salary Administration Policy”, and “Bonuses Policy”. Such compensation is linked to key performance indicators, including the Company’s performance, departmental performance, and individual performance. In addition, industry compensation standards are considered as reference benchmarks in determining remuneration.