Stock code: 9929

Choice Development, Inc. and Subsidiaries

Consolidated Financial Statements

with Independent Auditors' Report

for the Years of 2024 and 2025

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Declaration for Consolidated Financial Statements of Affiliates

The entities that are required to be included in the combined financial statements of Choice Development, Inc. as of and for 2025 (from January 1 to December 31, 2025, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Financial Statements and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard 10, "Consolidated Financial Statements." In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Choice Development, Inc. and Subsidiaries do not prepare a separate set of combined financial statements.

Very truly yours,

Company: Choice Development, Inc.

Director: Chen, Hui-Yu

March 11, 2026

Independent Auditors' Report

To: Choice Development, Inc.

Opinion

We have audited the consolidated financial statements of Choice Development, Inc. and Subsidiaries, which comprise the Consolidated Balance Sheets as of December 31, 2024 and 2025, and the Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flows for the years then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Choice Group and its subsidiaries as of December 31, 2024 and 2025, and their consolidated financial performance and cash flows from January 1 to December 31, 2024 and 2025, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the "Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants" and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with the Code. Based on our audits and the report of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Based on our professional judgment, key audit matters pertain to the most important matters in the audit of consolidated financial statements for 2025 of Choice Group. Those matters have been addressed in our audit opinion on the said non-consolidated financial statements and during the formation of our audit opinion. However, we do not express an opinion on these matters individually.

The key audit matters of the non-consolidated financial statements of Choice Group in 2025 are as follows:

<u>Appropriateness of sales revenue cut-off</u>

Choice Group's revenue is primarily from the sale of printed materials, and the sales revenue is recognized when the goods are delivered to the destination or when the sales customer picks up the goods. Choice Group recognizes revenue primarily based on the delivery receipt from the destination company and uses the destination company's receipt records as the basis for revenue recognition. Therefore, we have identified this as the key audit matter.

We have performed audit procedures on such revenue recognition, including discussions with management on whether the accounting policies adopted for revenue recognition are appropriate and consistent; we operated the internal control systems and made sure that whether the internal control systems are effectively designed and operating, we also performed a cut-off test on sales revenue transactions for the period immediately preceding and following the balance sheet date, which included a random check of the destination company's receiving records and confirmation that the recorded revenue was recorded in the appropriate period.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance (including the Audit Committee) are responsible for overseeing Choice Development, Inc. and Subsidiaries’ financial reporting process.

Auditor′s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 auditing standards generally accepted in 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 based on these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Choice Group.
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 Choice Group's ability to continue as a going concern. If we determine that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the 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 accompanying notes) and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on Choice Group. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the non-consolidated financial statements of Choice Group in 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.

Deloitte Taiwan

CPA: Yeh, Shu-Chuan	CPA: Hsin, Yu-Cheng
Financial Supervisory Commission R.O.C. (Taiwan) Approved file No.: Jin-guan-zheng-shen-zi 0990031652	Financial Supervisory Commission R.O.C. (Taiwan) Approved file No.: Jin-guan-zheng-shen-zi 1120349008

March 11, 2026

CHOICE DEVELOPMENT, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

December 31, 2025 and December 31, 2024

Unit: NT$1,000

Code No.	Assents	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets				
1100	Cash and cash equivalents (notes 4 & 6)	$ 265,169	14	$ 308,769	16
1110	Current financial assets at fair value through profit or loss (notes 4 & 7)	38,950	2	48,450	2
1136	Current financial assets at amortized cost (notes 4 & 9)	35,000	2	20,000	1
1150	Notes receivable, net (notes 4, 10 & 19)	10,408	1	15,466	1
1170	Accounts receivable, net (notes 4, 10 & 19)	108,902	6	103,802	5
130X	Current inventories (notes 4, 11 & 28)	41,388	2	46,471	2
1410	Prepayments	32,410	2	33,862	2
1479	Other current assets (notes 4 & 21)	7,125	-	8,622	-
11XX	**Total current assets**	539,352	29	585,442	29
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income (notes 4 & 8)	168,668	9	210,070	11
1535	Non-current financial assets at amortized cost (notes 4, 9 & 28)	53,000	3	51,000	3
1600	Property, plant and equipment (notes 4, 12 & 28)	237,177	13	245,049	12
1755	Right-of-use assets (notes 4 & 13)	741,563	41	841,596	42
1975	Net defined benefit asset (notes 4 & 17)	665	-	490	-
1990	Other non-current assets (notes 4, 14 & 28)	91,788	5	66,052	3
15XX	Total non-current assets	1,292,861	71	1,414,257	71
1XXX	Total assets	$ 1,832,213	100	$ 1,999,699	100

Code No.	Liabilities and equity	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities				
2130	Current contract liabilities (notes 4 & 19)	$ 1,764	-	$ 27,893	1
2150	Notes payable	53	-	398	-
2170	Accounts payable	43,665	3	40,683	2
2219	Other payables (note 16 & 21)	170,508	9	183,438	9
2280	Current lease liabilities (notes 4 & 13)	140,474	8	135,711	7
2320	Long-term liabilities, current portion (notes 15)	-	-	8,720	1
2399	Other current liabilities (note 21)	3,163	-	1,279	-
21XX	Total current liabilities	359,627	20	398,122	20
	Non-current liabilities				
2541	Long-term bank loans (notes 15, 27 & 29)	8,720	-	-	-
2580	Non-current lease liabilities (notes 4 & 13)	637,844	35	736,346	37
2645	Deposits received	17,731	1	17,881	1
25XX	Total non-current liabilities	664,295	36	754,227	38
2XXX	Total liabilities	1,023,922	56	1,152,349	58
	Equity attributable to owners of parent (notes 4, 8 & 18)				
3110	Ordinary share	1,012,800	55	1,012,800	51
3200	Capital Surplus	4,345	-	-	-
	Retained earnings				
3310	Legal reserve	10,084	1	10,084	-
3320	Special reserve	50,242	3	50,242	3
3350	Accumulated deficit	(126,128)	(7)	(118,232)	(6)
3300	Total Retained Earnings (accumulated deficit)	(65,802)	(3)	(57,906)	(3)
3400	Other equity interest	(170,267)	(9)	(129,819)	(7)
31XX	Total equity attributable to owners of parent	781,076	43	825,075	41
36XX	Non-controlling interests (note 4)	27,215	1	22,275	1
3XXX	Total equity	808,291	44	847,350	42
	Total liabilities and equity	$ 1,832,213	100	$ 1,999,699	100

The attached notes are part of this consolidated financial report. Please refer to them together.

Chairman: Chen, Hui-Yu　　Manager: Chen, Hung-Pin　　Accounting supervisor: Lee, Chen-Hua

CHOICE DEVELOPMENT, INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

January 1 ~ December 31, 2025 and 2024

Unit: NT$1,000

(Except Earnings Per Share)

Code No.		FY2025 Amount	FY2025 %	FY2024 Amount	FY2024 %
4000	Operating revenue (notes 4, 19 & 27)	$ 650,076	100	$ 654,870	100
5000	Operating costs (notes 11, 17, 20 & 27)	556,657	86	588,430	90
5900	Gross Profit	93,419	14	66,440	10
	Operating expenses				
6100	Selling expenses (note 20)	30,162	5	33,893	5
6200	Administrative expenses (note20)	48,902	7	52,621	8
6450	Expected credit loss (income) (notes 4 & 14)	-	-	(4,991)	(1)
6000	Total operating expenses	79,064	12	81,523	12
6900	Net operating income (loss)	14,355	2	(15,083)	(2)
	Non-operating income and expenses (note 20)				
7100	Interest Income	3,648	1	4,156	-
7190	Other Income(s) (note 13)	2,947	-	4,424	1
7020	Other gains and losses, net	(4,851)	(1)	14,546	2
7510	Interest expense	(28,671)	(4)	(32,988)	(5)
7000	Total non-operating income and expenses	(26,927)	(4)	(9,862)	(2)
7900	Total non-operating income and expenses	(12,572)	(2)	(24,945)	(4)
7950	Total tax expense (income) (notes 4 & 21)	(65)	-	511	-
8200	Profit (Loss)	(12,637)	(2)	(24,434)	(4)

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Code No.		FY2025 Amount	FY2025 %	FY2024 Amount	FY2024 %
	Other Comprehensive Income				
8310	Components of other comprehensive income that will not be reclassified to profit or loss: (note 4)				
8311	Gains (losses) on remeasurements of defined benefit plans (note 17)	($ 139)	-	$ 1,054	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(41,283)	(6)	24,431	4
8300	Other comprehensive income, net	(41,422)	(6)	25,485	4
8500	Total comprehensive income	($ 54,059)	(8)	$ 1,051	-
	Profit (loss), attributable to:				
8610	Profit (loss), attributable to owners of parent	($ 6,922)	(1)	($ 13,859)	(2)
8620	Profit (loss), attributable to non-controlling interests	(5,715)	(1)	(10,575)	(2)
8600		($ 12,637)	(2)	($ 24,434)	(4)
	Comprehensive income attributable to:				
8710	Comprehensive income, attributable to owners of parent	($ 48,344)	(7)	$ 11,626	2
8720	Comprehensive income, attributable to non-controlling interests	(5,715)	(1)	(10,575)	(2)
8700		($ 54,059)	(8)	$ 1,051	-
	Basic earnings per share (note 22)				
9710	Basic earnings	($ 0.07)		($ 0.14)	
9810	Diluted earnings	($ 0.07)		($ 0.14)	

The attached notes are part of this consolidated financial report. Please refer to them together.

Chairman: Chen, Hui-Yu Manager: Chen, Hung-Pin Accounting supervisor: Lee, Chen-Hua

CHOICE DEVELOPMENT, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

January 1 ~ December 31, 2025 and 2024

Unit: NT$1,000

Code No.		Equity attributable to owners of the parent						Other equity interest		
		Share capital			Retained earnings					
		1,000 Shares	Amount	Capital Surplus	Legal reserve	Special reserve	Unappropriated Earnings	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Non-controlling Interest	Total Equity
A1	Balance at January 1, 2024	101,280	$ 1,012,800	$ -	$ 10,084	$ 50,242	($ 104,585)	($ 155,092)	$ 32,850	$ 846,299
D1	Profit for 2024	-	-	-	-	-	(13,859)	-	(10,575)	(24,434)
D3	Other comprehensive income (loss) for 2024	-	-	-	-	-	1,054	24,431	-	25,485
Q1	Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	-	(842)	842	-	-
Z1	Balance on December 31, 2024	101,280	1,012,800	-	10,084	50,242	(118,232)	(129,819)	22,275	847,350
D1	Profit for 2025	-	-	-	-	-	(6,922)	-	(5,715)	(12,637)
D3	Other comprehensive income (loss) for 2025	-	-	-	-	-	(139)	(41,283)	-	(41,422)
M7	Changes in ownership interests in subsidiaries	-	-	4,345	-	-	-	-	10,655	15,000
Q1	Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	-	(835)	835	-	-
Z1	Balance on December 31, 2025	101,280	$ 1,012,800	$ 4,345	$ 10,084	$ 50,242	($ 126,128)	($ 170,267)	$ 27,215	$ 808,291

The attached notes are part of this consolidated financial report. Please refer to them together.

Chairman: Chen, Hui-Yiu Manager: Chen, Hung-Pin Accounting supervisor: Lee, Chen-Hua

CHOICE DEVELOPMENT, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
January 1 ~ December 31, 2025 and 2024

Unit: NT$1,000

Code No.		FY2025	FY2024
	Cash flows from (used in) operating activities		
A10000	Profit (loss) before tax	($ 12,572)	($ 24,945)
A20010	Adjustments		
A20100	Depreciation and amortization expenses	150,548	152,885
A20300	Expected credit loss (gain)	-	(4,991)
A20400	Net gain on financial assets or liabilities at fair value through profit or loss	9,500	(5,320)
A20900	Interest expense	28,671	32,988
A21200	Interest income	(3,648)	(4,156)
A22500	Gain on disposal of property, plant and equipment	(7,702)	(6,407)
A23700	Gain on reversal of inventory write-down	(142)	(856)
A29900	Litigation loss	(40)	-
A30000	Changes in operating assets and liabilities		
A31130	Notes receivable	5,058	768
A31150	Accounts receivable	(5,100)	28,419
A31200	Inventories	5,225	30,048
A31220	Prepayments	1,452	(2,723)
A31240	Other current assets	922	(6,439)
A31990	Other non-current assets	7,929	52,021
A32130	Notes payable	(345)	(420)
A32150	Accounts payable	2,982	(24,656)
A32180	Other payable	(12,932)	(6,175)
A32200	Contract liability	(26,129)	24,287
A32230	Other current liabilities	1,819	(4,128)
A32240	Net defined benefit liability	(314)	(423)
A33000	Cash inflow generated from operations	145,182	229,777
A33500	Income taxes paid	546	(458)
AAAA	Net cash flows from (used in) operating activities	145,728	229,319
	Cash flows from (used in) investing activities		
B00020	Proceeds from Proceeds from disposal of financial assets at fair value through other comprehensive income	119	6,653
B00050	Financial assets measured at amortized cost, non-current (decrease) increase	(17,000)	(7,184)
B02700	Acquisition of property, plant, and equipment	(1,576)	(3,450)
B02800	Disposals of property, plant and equipment	9,947	6,853

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Code No.		FY2025	FY2024
B03700	Increase in refundable deposits	($ 33,160)	($ 19,381)
B06700	Decrease (Increase) in other non-current assets	(505)	621
B07500	Interest received	3,677	4,235
BBBB	Cash flows from (used in) financing activities	(38,498)	(11,653)
	Cash flows from (used in) financing activities		
C03000	Increase(decrease) in guarantee deposits received	(150)	(4,830)
C04020	Payments of lease liabilities	(165,405)	(201,453)
C05600	Interest paid	(275)	(236)
C05800	Increase in non-controlling interests	15,000	-
CCCC	Net cash flows from (used in) financing activities	(150,830)	(206,519)
EEEE	Net increase in cash and cash equivalents	(43,600)	11,147
E00100	Cash and cash equivalents at beginning of period	308,769	297,622
E00200	Cash and cash equivalents at end of period	$ 265,169	$ 308,769

The attached notes are part of this consolidated financial report. Please refer to them together.

Chairman: Chen, Hui-Yiu Manager: Chen, Hung-Pin Accounting supervisor: Lee, Chen-Hua

HOICE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

January 1 ~ December 31, 2024 and 2025

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

1. Company History

Choice Development, Inc. ("the Company") formerly known as Choice Lithograph Inc., was founded, and started to operate in 1976, renamed into Choice Development, Inc. on June 23, 2010. The company officially listed on Taiwan Stock Exchanged in 1999. The company and subsidiaries ("the Consolidated company") is engaged in printing, paper folding and binding, photography, design, retail sale of medical equipment, general advertising services and Industrial Factory Development and Rental etc.

These consolidated financial statements are expressed in New Taiwan Dollars, the Company's functional currency.

2. Approval date and procedures of the financial statements

The Board of Directors approved and issued the consolidated financial statements on March 5, 2026.

3. New standards, amendments and interpretations adopted

(1) The initial application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations of IFRS, and Interpretations of SIC (collectively, the "IFRSs") endorsed and issued into effect by the FSC did not have any material impact on the consolidated company's accounting policies.

(2) The IFRSs endorsed by the FSC for application starting from 2026

New, Amended or 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 amendments in 2020 and 2021)	January 1, 2023

Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

1. Amendments to the Application Guidance on the Classification of Financial Assets

   The amendments primarily modify the requirements for the classification of financial assets, including:

   (1) If a financial asset contains a contingency that could change the timing or amount of contractual cash flows, and the nature of such contingency is not directly related to changes in basic lending risks and costs (e.g., whether the debtor achieves a specific carbon emission reduction target), the contractual cash flows of such financial asset still qualify as solely payments of principal and interest on the principal amount outstanding, provided that both of the following conditions are met:

   - The contractual cash flows arising from all possible scenarios (both before and after the occurrence of the contingency) are solely payments of principal and interest on the principal amount outstanding; and
   - The contractual cash flows generated under all possible scenarios do not differ significantly from the cash flows of a financial instrument with the same contractual terms but without the contingent feature.

   (2) It is clarified that financial assets with non-recourse features are those where the entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specific assets.

   (3) It is clarified that contractually linked instruments establish payment priorities for financial asset holders by creating multiple tranches of securities through a waterfall payment structure, which leads to a concentration of credit risk and results in the disproportionate allocation of cash shortfalls from the underlying pool among the different tranches.

2. Amendments to the Application Guidance on the Derecognition of Financial Liabilities

   The amendments primarily clarify that a financial liability shall be derecognized on the settlement date. However, when an entity uses an electronic payment system to settle a financial liability in cash, it may elect to derecognize the financial liability before the settlement date if the following conditions are met:

   - The entity does not have the practical ability to withdraw, stop, or cancel the payment instruction;
   - The entity does not have the practical ability to access the cash to be used for settlement as a result of the payment instruction; and
   - The settlement risk associated with the electronic payment system is not significant.

The Group shall apply these amendments retrospectively but is not required to restate prior comparative periods, and the cumulative effect of the initial application shall be recognized on the date of initial application. However, if an entity can restate the comparative periods without the use of hindsight, it may elect to do so.

Except for the aforementioned effects, as of the date these consolidated financial reports were authorized for issue, the Group continues to evaluate the other impacts of various standards and interpretations on its financial position and financial performance. Such impacts will be disclosed once the evaluation is completed.

(3) IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) but not yet endorsed and issued by the Financial Supervisory Commission (FSC)

New, Amended or 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	Uncertain
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027 (note 2)
IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (including the corrections in 2025)	January 1, 2027
Amendments to IAS 21 "Translation into a Hyperinflationary Presentation Currency"	January 1, 2027

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

Note 2: On September 25, 2025, the Financial Supervisory Commission (FSC) announced that enterprises in the ROC shall apply IFRS 18 starting from January 1, 2028. An entity may also elect to adopt IFRS 18 early after it has been endorsed by the FSC.

IFRS 18 “Presentation and Disclosure in Financial Statements” and Related Consequential Amendments

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

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.
- 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 group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The group shall disaggregate items with dissimilar

characteristics in the primary financial statements and in the notes. The group labels items as ”other” only if it cannot find a more informative label.

- 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 Group as a whole, the Group 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 were made to IAS 7 "Statement of Cash Flows":

- When the group prepares cash flows from operating activities using the indirect method, it shall use operating profit or loss as the starting point for the reconciliation.
- Interest and dividends received by the group shall be classified as investing activities, while interest and dividends paid shall be classified as financing activities. If the group assesses that it has specified main business activities, it must consider the categories in which dividend income, interest income, and interest expense are presented in the statement of profit or loss to determine the classification of dividends received, interest received, and interest paid in the statement of cash flows; however, each of these cash flows can only be classified within a single category in the statement of cash flows.

Except for the above impact, as of the date the accompanying consolidated financial statements were issued, the group continues in evaluating the impact on its financial position and financial performance from the initial adoption of the aforementioned standards or interpretations and related applicable period. The related impact will be disclosed when the group completes its evaluation.

4. Summary of significant accounting policies

(1) Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuer and IFRS Accounting Standards as endorsed and issued into effect by the FSC.

(2) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value, and net defined benefit assets which are measured at the fair value of plan assets less the present value of the defined benefit obligation.

The fair value measurements are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;

II. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

III. Level 3 inputs are unobservable inputs for the asset or liability.

(3) Classification of current and non-current assets and liabilities

The following criteria is classified as current asset:

I. It is held primarily for the purpose of trading;

II. It is expected to be realized within twelve months after the reporting period; and

III. The asset is cash or a cash equivalent (but the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period is excluded).

The following criteria is classified as current liability:

I. It is held primarily for the purpose of trading;

II. It is due to be settled within twelve months after the reporting period; and

III. On the balance sheet date does not have in substance the right to defer settlement of the liability for at least 12 months after the balance sheet date.

A asset or liability is classified as current under one of the abovementioned criteria, and all other assets or liabilities are classified as noncurrent.

(4) Basis of Consolidation

I. The basis of preparation for the consolidated financial statements

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries).

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation.

II. The subsidiaries in the consolidated financial statements

Name of investor	Name of subsidiary	Principal activity	Shareholding (%) Dec. 31 2025	Shareholding (%) Dec. 31 2024	Note
Choice Development, Inc.	Omni Media International Incorporation	Media advertisement	81.19	81.19	
Choice Development, Inc.	Choice Development Co., Ltd.	Urban renewal and reconstruction	46.15	60.00	1 & 2
Choice Development, Inc.	New Fusion Tech Co., Ltd.	Information services	100	-	1 & 3
Choice Development, Inc.	Sunrise Rich Energy Co., Ltd.	Energy service	100	-	1 & 4

Note 1: These non-significant subsidiaries' financial statements were not reviewed or audited by independent auditors. However, the Group's management believes that had these non-significant subsidiaries' financial statements been reviewed or audited by independent auditors, there would have been no material adjustments.

Note 2: In 2025, the Group did not participate in the capital increase of Choice Development, Inc. in proportion to its existing ownership interest, resulting in a decrease in its shareholding to 46.15%. Since the Group remains the largest shareholder, after considering the absolute size of its voting rights relative to the size and dispersion of holdings of other shareholders, it was determined that the Group has the practical ability to direct the relevant activities of Choice Development, Inc. Therefore, Choice Development, Inc. continues to be included in the consolidated entity.

Note 3: New Fusion Tech Co., Ltd. was incorporated on July 22, 2025, and has been included in the consolidated entity since then.

Note 4: Sunrise Rich Energy Co., Ltd. was incorporated on July 22, 2025, and has been included in the consolidated entity since then.

(5) Foreign currency

In preparing the financial statements of the company, transactions in currencies other than the company’s functional currency (i.e., 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 measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of non-monetary items are included in profit or loss for the period except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income; in which cases, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(6) Inventories

Inventories include merchandise, raw materials, finished goods and work in progress. Inventories are required to be stated at the lower of cost and net realisable value (NRV). The same cost formula should be used for all inventories with similar characteristics as to their nature and use to the entity. For groups of inventories that have different characteristics, different cost formulas may be justified. NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory costs are calculated on the weighted average method.

(7) Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment in the course of construction are measured at cost less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

Except for its own land, depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effects of any changes in the estimates accounted for on a prospective basis

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

(8) Impairment of property, plant and equipment, right-of-use assets

At the end of each reporting period, the Consolidated company reviews the carrying amounts of its property, plant and equipment, right-of-use assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to the individual cash generating units on a reasonable and consistent basis of allocation.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

(9) Financial instruments

Financial assets and financial liabilities are recognized when an entity in the Consolidated company becomes a party to the contractual provisions of the instruments

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 fair value through profit or loss ("FVTPL")) are added to the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issuance of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

I. Financial assets

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

(i) Measurement categories

Financial assets are classified into the following categories: Financial assets at FVTPL, financial assets at amortized cost and investments in debt instruments and equity instruments at fair value through other comprehensive income ("FVTOCI").

A. Financial assets at FVTPL

Financial assets are classified as at FVTPL when such financial assets are mandatorily classified or designated as at FVTPL, including investments in equity instruments which is debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. Fair value is determined in the manner described in Note 26.

B. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost (including cash and cash equivalents, receivables and discount and loans, are measured at amortized cost (including related-party), other receivable (other current-assets) and refundable deposits (other non-current assets)…) which equals to gross carrying amount determined by the effective interest method less 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:

a. Purchased or originated credit-impaired financial assets, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of such financial assets; and

b. Financial assets that are not credit-impaired on purchase or origination but have subsequently become credit-impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

Credit-impaired of financial asset when one or more of the following events have occurred: Significant financial difficulty of the issuer or the borrower; Breach of contract, such as a default; It is becoming probable that the borrower will enter bankruptcy or undergo a financial reorganization.

C. Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

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.

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

(ii) Impairment of financial assets

The Consolidated company recognizes a loss allowance for expected credit losses (ECLs) on financial assets at amortized cost (including receivables) that are measured at FVTOCI.

The Group always recognizes lifetime ECLs for receivables. For all other financial instruments, the Group recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

ECLs reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For internal credit risk management, the Consolidated company determines that the following circumstances represent a default on a financial asset without regard to the collateral held:

A. the debtor is no longer able to repay the debt base on the internal or external information.

B. Beyond the contractual deadline, unless there is reasonable and verifiable information indicating that a later default basis is more appropriate

The impairment loss of all financial assets is recognized in profit or loss by a reduction in their carrying amounts through a loss allowance account.

(iii) Derecognition of financial assets

The Consolidated 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 party

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.

II. Equity instruments

Debt and equity instruments issued by the Consolidated company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments issued by the Consolidated company are recognized at the proceeds received, net of direct issue costs

III. Financial liabilities

(i) Subsequent measurement

Except financial liabilities at FVTPL, all financial liabilities are measured at amortized cost using the effective interest method:

financial liabilities at FVTPL is held for trading.

Financial liabilities are classified as at FVTPL when such financial liabilities are held for trading. Financial liabilities held for trading are stated at fair value, with any gain or loss arising on remeasurement recognized in profit or loss.

Fair value is determined in the manner described in Note 26.

(ii) Derecognition of financial liabilities

The difference between the carrying amount of a financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(10) Recognition of income

The Consolidated Company assesses whether it is (or contains) a lease contract on the contract inception date.

I. Merchandising revenue

(i) The Group manufactures and sells products related to the printing industry, electronic components, and medical devices; sales revenue is recognized when the control of the products is transferred to the customer, that is when the product is delivered to the customer, the customer has discretion over the access and price of the product and the Group has no outstanding obligations that may affect the customer's acceptance of the product. Delivery of goods occurs when the product has been delivered to the specified location, the risk of obsolescence and loss has been transferred to the customer, and the customer has accepted the product in accordance with the sales contract or there is objective evidence that all acceptance criteria have been met.

(ii) Sales revenue is recognized based on contract prices less discounts on sales. The recognized amount of income is limited to the part that is highly unlikely to have a significant reversal in the future, and the estimate is updated on each balance sheet date. The terms of collection for sales transactions are contractually agreed on an individual basis. The Group did not adjust the transaction price to reflect the time value of money because the time interval between the goods or services promised by transfer to the customer and the customer's payment did not exceed one year.

(iii) Accounts receivable is recognized when the goods are delivered to the customer, because the Group has an unconditional right to the contract price from that point on, and the consideration can be collected from the customer only after time passes.

II. Service revenue

The Group provides advertising production and placement services; sales revenue is recognized when the project (performance obligation) is completed and delivered to the customer. Revenue is measured at the fair value of the consideration agreed between the Company and the buyer and is recognized when the contractual obligation is satisfied. The contract price is paid in accordance with the agreed payment schedule and is recognized as a contract asset when the services provided by the Group exceed the amount due from the customer, or as a contract liability when the amount due from the customer exceeds the amount of services provided by the Group.

(11) Leases

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

I. The Consolidated company as lessor

All leases are classified as operating leases.

Lease payments (less any lease incentives payable) from operating leases are recognized on a straightline basis over the terms of the relevant leases. Initial direct costs incurred in obtaining operating leases are added to the carrying amounts of the underlying assets and amortized on a straight-line

basis over the lease terms.

II. The Consolidated company as lessee

The Consolidated company recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost (which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date), and subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments (which comprise fixed payments, in-substance fixed payments, variable lease payments which depend on an index or a rate). The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term, the Consolidated company remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss.

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.

(12) Employee benefits

I. 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 the related services

II. Retirement benefits

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

Defined benefit costs (including service cost, net interest and remeasurement) under defined benefit retirement benefit plans are determined using the projected unit credit method. Service cost (including current service cost, past service cost, as well as gains and losses on settlements) and net interest on the net defined benefit liabilities (assets) are recognized as employee benefits expense in the period in which they occur or when the plan amendment or curtailment occurs or when the settlement occurs. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest), is recognized in other comprehensive income in the period in which it occurs. Remeasurements recognized in other comprehensive income are reflected immediately in other equity and will not be reclassified to profit or loss

Net defined benefit liabilities (assets) represent the actual deficit (surplus) in the Consolidated company's defined benefit plans

(13) Income tax

Income tax includes current and deferred income tax.

I. Current income tax

According to the Income Tax Act in the ROC, 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.

II. Deferred income 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 temporary differences and loss carryforwards which are probably deductible.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Group 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 such temporary differences 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 Group expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

III. Current and deferred income tax

Current and deferred taxes are recognized in profit or loss.

5. Significant accounting assumptions and judgments, and major sources

In the application of the Consolidated company's accounting policies, management is required to make judgments, estimations, and assumptions on 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.

6. Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand and revolving funds	$ 810	$ 810
Checking Deposits and Demand Deposits	178,859	218,502
Cash equivalents		
Fixed deposit with original maturity date within 3 months	85,500	89,457
	$ 265,169	$ 308,769

The interest rate ranges for bank deposits on the balance sheet date are as follows:

	December 31, 2025	December 31, 2024
Demand deposit	0.01%～0.71%	0.03%～0.95%
Fixed deposit	1.28%～1.53%	1.28%～4.60%

7. Financial assets at fair value through profit or loss

	December 31, 2025	December 31, 2024
Financial assets－current		
Mandatorily measured at fair value through profit or loss		
Non-derivative financial assets		
Domestic stocks	$ 38,950	$ 48,450

8. Financial assets at fair value through other comprehensive income

	December 31, 2025	December 31, 2024
Investments in equity instruments at FVTOCI		
Domestic stocks		
Publicly traded stocks	$ 141,212	$ 175,359
Non-publicly traded stocks	-	172
	141,212	175,531
Overseas stocks		
Publicly traded stocks	27,456	34,539
	$ 168,668	$ 210,070

These investments in common stocks of abovementioned company are held for medium-to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

Due to strategic investment adjustments in 2025 and 2024, the Group sells securities investments with fair values of $119(thousand) and $6,653(thousand) respectively, and the original accumulated gains and losses in other equity of ($835(thousand)) and ($842(thousand)) have been transferred to retained earnings.

9. Financial Assets measured at amortized cost

	December 31, 2025	December 31, 2024
Current items:		
Time deposits with a maturity of more than three months	$ 35,000	$ 20,000
Non-current items:		
Bank reserve account	$ 25,000	$ 25,000
Pledge fixed deposit	28,000	26,000
	$ 53,000	$ 51,000

The market interest rate ranges for financial assets measured at amortized cost on the balance sheet date are as follows:

	December 31, 2025	December 31, 2024
Time deposits with a maturity of more than three months	1.425%~1.555%	1.44%
Bank reserve account	0.705%~0.685%	0.705%
Pledge fixed deposit	1.7%	0.74%~1.715%

(1) Please refer to Note 28 for details of the Consolidated company providing financial assets measured at amortized cost as pledge guarantee.
(2) The Consolidated company invests in time deposits with creditworthy financial institutions and the likelihood of default is low.

10. Notes receivable and accounts receivable

	December 31, 2025	December 31, 2024
At amortized cost		
Note receivables	$ 10,408	$ 15,466
Account receivables (including related-party)	$ 108,904	$ 103,804
Less: Allowance for doubtful receivables	(2)	(2)
	$ 108,902	$ 103,802

After evaluation, the Consolidated company will list customers with overdue accounts as key customers if it believes that the customer may not be recovered. At the same time, the customer's credit risk will be measured. If there is any doubt about default, the company will start the relevant procedures for making provisions for bad debts.

The Consolidated company groups its bills and accounts receivable from customers according to the characteristics of the customer types and uses a simplified approach to estimate expected credit losses based on a provision matrix.

The Consolidated Company takes into account the future and adjusts the existing loss rate based on historical and current information for specific periods to estimate the allowance for losses on notes receivable and accounts receivable (including related parties).

The following table details the loss allowance of note and account receivables based on the Group's provision matrix:

December 31, 2025

Group 1	~ 90 days	91 ~120 days	121~180 days	181 days ~	Amount
Total carrying amount	$ 88,784	$ 2,861	$ 1,054	$ -	$ 92,699
Loss allowance (expected credit losses)	-	-	(2)	-	(2)
	$ 88,784	$ 2,861	$ 1,052	$ -	$ 92,697

Group 2	~ 90 days	91 ~120 days	121~180 days	181 days ~ (note)	Amount
Total carrying amount	$ 21,799	$ 3,914	$ -	$ 900	$ 26,613
Loss allowance (expected credit losses)	-	-	-	-	-
	$ 21,799	$ 3,914	$ -	$ 900	$ 26,613

December 31, 2024

Group 1	~ 90 days	91 ~120 days	121~180 days	181 days ~	Amount
Total carrying amount	$ 85,431	$ 4,708	$ -	$ -	$ 90,139
Loss allowance (expected credit losses)	-	(2)	-	-	(2)
	$ 85,431	$ 4,706	$ -	$ -	$ 90,137

Group 2	~ 90 days	91 ~120 days	121~180 days	181 days (note)	Amount
Total carrying amount	$ 23,285	$ 516	$ 537	$ 4,793	$ 29,131
Loss allowance (expected credit losses)	-	-	-	-	-
	$ 23,285	$ 516	$ 537	$ 4,793	$ 29,131

Note: Included in the accounts receivable as of December 31, 2025, NT$900 thousand was to be collected in installments as agreed in the contract.; as of December 31, 2025, the Company's accounts receivable amounted to NT$4,793(thousand) To avoid disputes, the accounts receivable will be returned after the Omni Company lawsuit is concluded, so no expected credit losses have been recorded.

The movement of the loss allowance of account receivables were as follows:

	FY2025	FY2024
Balance at Jan. 1	$ 2	$ 2
Plus: Impairment losses recorded in the current year	-	-
Less: reversal of impairment loss in the current year	-	-
Balance at Dec. 31	$ 2	$ 2

On December 31, 2024 and 2025, the Group's notes receivables are not overdue.

11. Inventories

	December 30, 2025	December 31, 2024
Commodities	$ 46	$ -
Material	2,585	6,153
Work-in process	11,891	14,659
Finished products	2,755	1,548
Land to be built	24,111	24,111
	$ 41,388	$ 46,471

The nature of cost of goods sold related to inventories is as follows:

	FY2025	FY2024
Cost of Inventory Sold	$ 387,390	$ 431,725
Gain from price recovery of inventory	(142)	(856)
Scrap income	(1,782)	(2,426)
	$ 385,466	$ 428,443

Be set the amount of inventory as loan security, please refer to note 28.

12. Property, plant and equipment

	Land	Buildings	Mechanical equipment	Other equipment	Total amount
Cost					
Balance at Jan. 1, 2025	$ 190,316	$ 142,564	$ 184,891	$ 61,114	$ 578,885
Addition	-	-	300	1,276	1,576
Disposal	-	-	(75,720)	(3,539)	(79,259)
Balance at Dec. 31, 2025	$ 190,316	$ 142,564	$ 109,471	$ 58,851	$ 501,202
Accumulated depreciation and impairment					
Balance at Jan. 1, 2025	$ 6,342	$ 96,940	$ 175,317	$ 55,237	$ 333,836
Depreciation expense	-	2,116	3,456	1,631	7,203
Disposal	-	-	(73,973)	(3,041)	(77,014)
Balance at Dec. 31, 2025	$ 6,342	$ 99,056	$ 104,800	$ 53,827	$ 264,025
Net amount at Dec. 31, 2025	$ 183,974	$ 43,508	$ 4,671	$ 5,024	$ 237,177
Cost					
Balance at Jan. 1, 2024	$ 190,316	$ 142,964	$ 320,664	$ 57,814	$ 711,758
Addition	-	-	-	3,450	3,450
Disposal	-	(400)	(135,773)	(150)	(136,323)
Balance at Dec. 31, 2024	$ 190,316	$ 142,564	$ 184,891	$ 61,114	$ 578,885
Accumulated depreciation and impairment					
Balance at Jan. 1, 2024	$ 6,342	$ 95,196	$ 306,222	$ 52,288	$ 460,048
Depreciation expense	-	2,144	4,422	3,099	9,665
Disposal	-	(400)	(135,327)	(150)	(135,877)
Balance at Dec. 31, 2024	$ 6,342	$ 96,940	$ 175,317	$ 55,237	$ 333,836
Net amount at Dec. 31, 2024	$ 183,974	$ 45,624	$ 9,574	$ 5,877	$ 245,049

The above items of property and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Category	Years
Buildings	5 ~ 45
Mechanical equipment	3 ~ 15
Other equipment	2 ~ 5

For pledge of property, plant, and equipment, please refer to note 28.

13. Lease arrangements

(1) Right-of-use assets

	December 31, 2025	December 31, 2024
Carrying amount		
Billboard	$ 699,695	$ 835,120
House	40,764	6,207
Parking space	1,104	269
	$ 741,563	$ 841,596

	FY2025	FY2024
Additions to right-of-use assets	$ 43,312	$ -
Depreciation expense for right-of-use assets		
Billboard	$ 135,425	$ 135,424
House	7,613	7,450
Parking space	307	322
	$ 143,345	$ 143,196
Income from subleasing right-of-use assets (recognized as other income)	$ 38	$ -

(2) Lease liabilities

	December 31, 2025	December 31, 2024
Carrying amount		
Current	$ 140,474	$ 135,711
Non-current	$ 637,844	$ 736,346

Range of discount rates for lease liabilities is as follows:

	December 31, 2025	December 31, 2024
Billboard	3.5%	3.5%
House	1.2%	1.2%
Parking space	1.2%	1.2%

(3) Other lease information

	FY2025	FY2024
Expenses for the lease of low-value assets	$ 125	$ 146
Expenses for short-term rental contracts	$ 4,986	$ 2,571
Gross cash outflow for leases	$ 170,516	$ 204,170

(4) The main leasing contracts related to billboards are as follows:

I. Omni Int'l signed a commercial advertising business contract with Taoyuan International Airport Corporation Ltd. in December 2018. The lease is for a period of 5 years and 6 months from January 1, 2019 for the use of commercial advertising in the first and second terminals of Taoyuan International Airport.

II. Omni Int'l renewed the commercial advertising business contract with Taoyuan International Airport Corporation Ltd. in July 2024, the period of this contract is from June 30, 2025 to February 28, 2031.

14. Other non-current assets

	December 31, 2025	December 31, 2024
Non-current		
Refundable deposits	$ 56,871	$ 23,711
Restricted asset－demand deposit	21,796	29
Restricted asset－fixed deposit	6,512	28,278
Restricted asset－receivables	5,745	13,674
Others	864	360
	$ 91,788	$ 66,052

Regarding to the status of restricted assets provided as security, please refer to note 28.

	December 31, 2025	December 31, 2024
Overdue receivables	$ 288,083	$ 288,083
Less: Allowance for credit losses	(288,083)	(288,083)
	$ -	$ -

The accounts receivable for 2024 and 2025, NT$237,999(thousand) and NT$237,999(thousand) were transferred to overdue receivables, and all of them were recorded as expected credit losses. Of these, NT$228,126(thousand) is account receivable from specific customers of Omni Media International Incorporation (Omni International). After repeated collection requests, the customers did not pay the account. Therefore, Omni International filed a civil ruling with the Taiwan Taipei District Court using the promissory notes of NT$126,686(thousand) issued by these customers in November 2019. The amount of $50,084 in other receivables for December 31, 2024 and 2025 represents Omni International's loaning funds to certain customers as described in table 1. Omni Int'l has transferred the above amount to overdue receivables and has recorded a full charge for expected credit losses.

Movements in loss allowance-overdue receivables were as follows:

	FY2025	FY2024
Balance at Jan. 1	$ 288,083	$ 293,074
Less: Reversal on impairment loss in the current year	-	(4,991)
Balance at Dec. 31	$ 288,083	$ 288,083

15. Long-term borrowings

	December 31, 2025	December 31, 2024
Secured loan	$ 8,720	$ 8,720
Less: become due within 1 year	-	8,720
Subtotal	$ 8,720	$ -
Interest rate	1.8%	2.5%~2.675%

The long-term secured borrowings were to be repaid in March 2025 with the principal due at maturity. On March 15, 2025, the Group applied for an extension of the loan upon maturity, with the new repayment date set for March 2027. Interest is to be paid monthly, and the principal will be repaid in full at maturity.

16. Other payables

	December 31, 2025	December 31, 2024
Salary payable	$ 12,855	$ 11,248
Payable service fee	1,136	1,090
Business tax payable	304	1,377
Outsourcing processing fee payable	51,645	54,542
Litigation expenses payable (note29)	78,064	89,219
Other payables	26,504	25,962
	$ 170,508	$ 183,438

17. Retirement benefit plans

(1) 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.

(2) Defined benefit plan

The defined benefit plan adopted by the Company in accordance with the Labor Standards Act is operated by the government of the ROC. Pension benefits are calculated on the basis of the length of service and average monthly salaries for the 6 months before retirement. The Company and its subsidiaries in the ROC contribute amounts equal to 2% of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. Before the end of each year, the Group assesses the balance in the pension fund. If the amount of the balance in the pension fund is inadequate to pay retirement benefits for employees who conform to retirement requirements in the next year, the Consolidated company is required to fund the difference in one appropriation that should be made before the end of March of the next year. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor (the "Bureau"); the Group has no right to influence the investment policy and strategy.

The amounts included in the consolidated balance sheets in respect of the Group's defined benefit plans are as follows:

	December 31, 2025	December 31, 2024
Present value of defined benefit obligation	$ 3,627	$ 3,627
Fair value of plan assets	(4,292)	(4,117)
Net defined benefit liabilities (assets)	($ 665)	($ 490)

Movements in net defined benefit liabilities (assets) were as follows:

	Present Value of the Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit Liabilities (Assets)
January 1, 2025	$ 3,627	($ 4,117)	($ 490)
Interest income	-	(56)	(56)
Interest cost	47	-	47
Recognized in profit or loss	47	(56)	(9)
Remeasurement			
Return on plan assets	-	(431)	(431)
Actuarial (gain) loss			
－Changes in financial assumptions	(21)	-	(21)
－Experience adjustments	591	-	591
Recognized in other comprehensive (income) loss	570	(431)	139
Contributions from the employer	-	(305)	(305)
Benefits paid	(617)	617	-
December 31, 2025	$ 3,627	($ 4,292)	($ 665)

(Continued on next page)

(brought forward)

	Present Value of the Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit Liabilities (Assets)
January 1, 2024	$ 11,160	($ 10,173)	$ 987
Interest income	-	(134)	(134)
Interest cost	143	-	143
Recognized in profit or loss	143	(134)	9
Remeasurement			
Return on plan assets	-	(929)	(929)
Actuarial (gain) loss			
－Changes in financial assumptions	(12)	-	(12)
－Experience adjustments	(113)	-	(113)
Recognized in other comprehensive (income) loss	(125)	(929)	(1,054)
Contributions from the employer	-	(432)	(432)
Benefits paid	(7,551)	7,551	-
December 31, 2024	$ 3,627	($ 4,117)	($ 490)

Through the defined benefit plan under the Labor Standards Act, the Group is exposed to the following risks:

I. Investment risk: The pension funds are invested in equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau of Labor Funds, Ministry of Labor or under the mandated management. However, under the R.O.C. Labor Standards Law, the rate of return on assets shall not be less than the average interest rate on a two-year time deposit published by the local banks and the government is responsible for any shortfall in the event that the rate of return is less than the required rate of return.

II. Interest risk: A decrease in the government bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the debt investments of the plan assets.

III. Salary risk: The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The significant assumptions used for the purposes of the actuarial valuations are as follows:

	December 31, 2025	December 31, 2024
Discount rate(s)	1.40%	1.30%
Expected rate(s) of salary increase	2.00%	2.00%

If possible reasonable changes in each of the significant actuarial assumptions occur and all other assumptions remain constant, the present value of the defined benefit obligation will increase (decrease) as follows:

	December 31, 2025	December 31, 2024
Discount rate(s)		
Increase 0.25%	($ 51)	($ 53)
Decrease 0.25%	$ 52	$ 54
Expected rate(s) of salary increase		
Increase 0.25%	$ 43	$ 44
Decrease 0.25%	($ 42)	($ 44)

The above sensitivity analysis may not be representative of the actual changes in the present value of the defined benefit obligation as it is unlikely that changes in assumptions will occur in isolation of one another as some of the assumptions may be correlated.

	December 31, 2025	December 31, 2024
Expected contributions to the plans for the next year	$ 285	$ 372
Average duration of the defined benefit obligation	1 year	1 year

18. Equity

(1) Common stock

	December 31, 2025	December 31, 2024
Number of authorized shares (in thousands)	250,000	250,000
Amount of authorized shares	$ 2,500,000	$ 2,500,000
Number of shares issued and fully paid (in thousands)	101,280	101,280
Amount of shares issued	$ 1,012,800	$ 1,012,800

The issued common stock has a par value of $10 per share and each share has one vote and the right to receive dividends.

The changes in the number of private placement shares of the company are as follows:

	FY2025		FY2024	
	1000 shares	Amount	1000 shares	Amount
Dec. 31 (same as Jan. 1)				
Belonging to May 2015	15,600	$ 184,600	15,600	$ 184,600
belonging to Sept. 2015	28,200	305,500	28,200	305,500
	43,800	$ 490,100	43,800	$ 490,100

The rights and obligations of the above private ordinary shares are the same as those of any other issued ordinary shares, except that they are subject to restrictions on circulation and transfer under the Securities and Exchange Act and cannot be applied for listing and trading until three years have passed on the delivery date and a supplementary public offering has been made.

(2) Retained earnings and dividends policies

A. According to the provisions set forth in this Company's Articles of Incorporation, if this Company has earnings in its annual final accounts, it shall pay taxes and make up losses according to law, and the next 10% is the legal reserve, but this is not the case when the legal reserve has reached the paid-in capital. In addition, after the special reserve is listed or reversed according to the relevant laws and regulations, and the retained earnings-unappropriated at the beginning of the same period is the accumulated distributable earnings of shareholders, the Board will draw up a plan for the distribution of earnings. When issuing new shares, it should be submitted to the shareholders meeting for resolution before distribution. If the aforementioned special reserve is the net deduction of other equity and net increase in the fair value of investment real estate accumulated by this company in the previous period, the same amount of special reserve shall be withdrawn from the retained earnings-unappropriated in the previous period, if there is any deficiency at that time, the net profit of the current period plus the amount other than the net profit after tax of the current period included in the retained earnings-unappropriated amount of the current period shall be provided.

If this Company distributes dividends and bonuses or all or part of the legal reserve and capital reserve in the form of cash distribution, the Board is authorized to do so with the presence of more than two-thirds of the directors present and the consent of more than half of the directors present, and report to the shareholders' meeting.

The dividend policy of this Company is to calculate the distributable earnings according to the preceding paragraph, then reserve the required funds according to the operation plan of this Company, and distribute the rest as dividends to shareholders, and the proportion of cash dividends should not be less than 30%.

B. The Legal reserve shall not be used except to cover the loss of the company and to issue new shares or cash in proportion to the original shares of the shareholders. However, in the case of issuing new shares or cash, the amount of such reserves shall be limited to 25% of the paid-in capital.

According to Rule No. 1090150022, issued by the FSC and the directive titled "Questions and Answers for Special Reserves Appropriated Following Adoption of IFRSs," the company should appropriate to or reverse from its special reserve certain specified amounts.

The Company's proposals for the offsetting of losses for 2024 and 2023 were approved by the shareholders in their meetings held in May 2025 and May 2024, respectively.

On March 5, 2026, the Board of Directors proposed the offsetting of losses for 2025. The 2025 loss offsetting proposal is subject to the resolution of the shareholders' regular meeting scheduled to be held in May 2026.

Information on the Distribution of earnings resolved by the Company’s board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

19. Operating revenue

	FY2025	FY2024
Printing	$ 384,546	$ 448,592
Advertising	210,913	181,478
Others	54,617	24,800
	$ 650,076	$ 654,870

Balance on contracts

	December 31, 2025	December 31, 2024	December 31, 2023
Notes and accounts receivable (including related-party)(note 10)	$ 119,310	$ 119,268	$ 143,464
Liabilities from contracts			
Received in advance from customers	$ 1,764	$ 27,893	$ 3,606

The changes in the balance of contract liabilities primarily result from the timing difference between the Company’s satisfaction of performance obligations and the respective customer’s payment.

Operating revenue in the current year that was recognized from the contract liability balance at the beginning of the year for the years ended 2025 and 2024 was $27,748(thousand) and $3,012(thousand).

20. Revenue or loss

(1) Interest revenue

	FY2025	FY2024
Bank deposit interest	$ 3,597	$ 4,113
Other interest revenue	51	43
	$ 3,648	$ 4,156

(2) Other revenue

	FY2025	FY2024
Rental revenue	$ 2,592	$ 839
Other income	355	3,585
	$ 2,947	$ 4,424

(3) Other profit and loss

	FY2025	FY2024
Disposal of real estate, plant, and equipment	$ 7,702	$ 6,407
Foreign currency exchange	(3,042)	3,034
Financial Assets Measured at Fair Value through Profit or Loss	(9,500)	5,320
Litigation loss	(11)	(215)
	($ 4,851)	$ 14,546

(4) Interest expense

	FY2025	FY2024
Bank loan interest	$ 276	$ 236
Interest expense of lease liabilities	28,395	32,752
	$ 28,671	$ 32,988

(5) Depreciation and amortization expenses

	FY2025	FY2024
Depreciation expenses summarized by function		
Operating costs	$ 143,335	$ 145,951
Operating expenses	7,213	6,910
	$ 150,548	$ 152,861
Amortization expenses summarized by function		
Operating expenses	$ -	$ 24

(6) Expenses of employee benefit

	FY2025	FY2024
Retirement benefits		
Defined contribution plans	$ 2,612	$ 3,116
Defined benefit plans	(9)	9
	2,603	3,125
Short-term employee benefits	73,791	84,723
	$ 76,394	$ 87,848
Summarized by function		
Operating costs	$ 25,753	$ 33,301
Operating expenses	50,641	54,547
	$ 76,394	$ 87,848

(7) Compensation of employees and remuneration of directors

According to the Company’s Articles, the Company accrues compensation of employees and remuneration of directors and supervisors at rates of no less than 3% and no higher than 3%. In accordance with the August 2024 amendment to the Securities and Exchange Act, the Company's 2025 Shareholders' Meeting resolved to amend the Articles of Incorporation. The amendment stipulates that 50% of the current year's employee compensation shall be allocated to junior employees; provided, however, that if the Company still has accumulated deficits, an amount shall be reserved in advance to offset such deficits.

The Company did not accrue compensation of employees and remuneration of directors and supervisors for the year ended December 31, 2025 due to the accumulated deficits.

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recognized as a change in the accounting estimate and recorded in the following year.

The Company did not accrue compensation of employees and remuneration of directors for the year ended 2024 and 2023 due to the accumulated deficits.

Information on the compensation of employees 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.

21. Income tax

(1) Income tax expense recognized in profit or loss

Income tax expense consisted of the following:

	FY2025	FY2024
Current income tax expense		
Current period	$ 65	$ -
Adjustment for prior periods	-	(511)
	$ 65	($ 511)

The relationship between income tax expenses and accounting profit:

	FY2025	FY2024
Loss before tax	($ 12,572)	($ 24,945)
Net profit before tax calculated according to the statutory tax rate income tax (20%)	($ 2,514)	($ 4,989)
Income exempted from tax according to the tax law	1,697	(1,039)
Unrecognised temporary difference	4,409	(1,788)
Tax loss unrecognized deferred income tax assets	(3,527)	7,816
Income tax adjustments on prior years	-	(511)
Income tax impact of the minimum tax system	$ 65	($ 511)

(2) Current tax assets and liabilities

	December 31, 2025	December 31, 2024
Current tax assets		
Tax refund receivable (other current asset)	$ 354	$ 219
Current tax liabilities		
Income tax payable	$ 65	$ -

(3) Deductible temporary differences for which no deferred tax assets have been recognized in the consolidated balance sheets

	December 31, 2025	December 31, 2024
Loss carryforwards		
Last year to be deducted in 2026	$ 385,664	$ 403,508
Last year to be deducted in 2028	29,455	29,455
Last year to be deducted in 2029	216,872	216,872
Last year to be deducted in 2030	88,475	88,475
Last year to be deducted in 2031	170,609	170,609
Last year to be deducted in 2032	176,297	176,297
Last year to be deducted in 2033	142,328	142,328
Last year to be deducted in 2034	53,319	54,794
Last year to be deducted in 2035	21,458	-
	$ 1,284,477	$ 1,282,338
Deductible temporary differences	$ 147,845	$ 148,492

(4) Income tax examination

The income tax of Omni Int'l and Choice Development Co., Ltd have been approved by the tax authorities until 2023.

22. (Loss) earnings per share

Unit : NT$ 1/share

	FY2025	FY2024
Basic EPS	($ 0.07)	($ 0.14)
Diluted EPS	($ 0.07)	($ 0.14)

The earnings and weighted average number of ordinary shares outstanding used in the computation of loss per share were retrospectively adjusted as follows:

Net Loss on current period

	FY2025	FY2024
Net income for calculating basic loss per share	($ 6,922)	($ 13,859)

Number of shares

Unit: 1000 shares

	FY2025	FY2024
Weighted average number of common shares used in the computation of diluted EPS	101,280	101,280

The Company may settle the compensation of employees in shares or cash; therefore, the Company assumes that the entire amount of the compensation will be settled in shares, and the resulting potential shares will be included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. 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 in the following year.

23. Cash Flows Information Provided from Financing Activities

FY2025

	Jan. 1, 2025	Cash flow	Non-cash changes	December 31, 2025
Deposits received	$ 17,881	($ 150)	$ -	$ 17,731
Lease liabilities	872,057	(165,405)	71,666	778,318
	$ 889,938	($ 165,555)	$ 71,666	$ 796,049

FY2024

	Jan. 1, 2024	Cash flow	Non-cash changes	December 31, 2024
Deposits received	$ 22,711	($ 4,830)	$ -	$ 17,881
Lease liabilities	1,040,758	(201,453)	32,752	872,057
	$ 1,063,469	($ 206,283)	$ 32,752	$ 889,938

24. Equity transactions with non-controlling interests

In 2025, the Group did not participate in the capital increase of Choice Development, Inc. proportionately; as a result, the Group’s ownership interest in Choice Development, Inc. decreased to 46.15%.

Since the above transactions did not result in a change in the Group’s control over these subsidiaries, the Group treated them as equity transactions.

	Choice Development, Inc.
Consideration received	$ 15,000
The amount transferred to non-controlling interests based on the change in relative interests in the carrying amount of the subsidiary's net assets.	(10,655)
Difference arising from equity transactions	$ 4,345
Adjustment accounts of Difference arising from equity transactions	
Capital surplus — changes in percentage of ownership interests in subsidiaries	$ 4,345

25. Capital Risk Management

The Consolidated company’s objectives in managing capital are to safeguard the Group's ability to continue as a going concern, to maintain an optimal capital structure to reduce the cost of capital and to provide returns to shareholders. To maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt. The Group monitors its capital by using a debt-to-capital ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as reported in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity" plus net debt as reported in the consolidated balance sheet.

The Consolidated company’s strategy for 2025 remains the same as for 2024, with a commitment to a zero debt-to-capital ratio.

26. Financial instrument

(1) Information on fair value hierarchy－Financial instruments that were not measured at fair value

The management considers the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements as approximate fair values or that the fair values cannot be reasonably measured.

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

I. Fair value hierarchy

December 31, 2025

	Leve 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Publicly traded stocks	$ 38,950	$ -	$ -	$ 38,950
Financial assets at PVOCI investment in equity instruments				
－Publicly traded stocks	$ 168,668	$ -	$ -	$ 168,668

December 31, 2024

	Leve 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Publicly traded stocks	$ 48,450	$ -	$ -	$ 48,450
Financial assets at PVOCI investment in equity instruments				
－Publicly traded stocks	$ 209,898	$ -	$ -	$ 209,898
－Non-publicly traded stocks	-	-	172	172
	$ 209,898	$ -	$ 172	$ 210,070

There is no transfer between Level 1 and Level 2 of fair value measurements in 2024 and 2025.

II. Adjustment of financial instrument by Level 3 of fair value measurement

FY2025

Financial Assets	Financial assets at PVOCI Equity instruments
Balance at Jan. 1	$ 172
Disposal	(119)
Recognized in other comprehensive income	(53)
Balance at Dec. 31	$ -

FY2024

Financial Assets	Financial assets at PVOCI Equity instruments
Balance at Jan. 1	$ 4,702
Disposal	(6,653)
Recognized in other comprehensive income	2,123
Balance at Dec. 31	$ 172

III. Valuation techniques and inputs applied for Level 3 fair value measurement

On December 31. 2024 and 2025, the domestic (foreign) unlisted (over-the-counter) equity investment companies held by the Consolidated company are valued by the asset method, based on independent and reliable inputs which are consistent with other information, and represent exercisable prices. The department analyzes the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies at each reporting date.

(3) Categories of financial instruments

	December 31, 2025	December 31, 2024
Financial Assets		
at FVTPL		
Mandatorily measured at fair value through profit or loss	$ 38,950	$ 48,450
At amortized cost (note 1)	563,403	564,729
Financial assets at FVOCI		
Investment in equity instruments	168,668	210,070
Financial Liabilities		
At amortized cost (note 2)	240,677	251,120

Note 1: The balances include cash and cash equivalents, financial assets at amortized cost, trade receivables, refundable deposit (other non-current asset), restricted asset-account receivables (other non-current asset) and restricted asset – other receivables (other non-current asset).

Note 2: The balances include financial liabilities at amortized cost, which comprise trade payables, other payables and bank long-term loan (including due within 1 year), and deposits received.

(4) Financial risk management and policy

The Consolidated company's major financial instruments include receivables, payables and loans. The Department of Financial & Management of the Consolidated company's response to monitors and manages the financial risks relating to the operations of the Group through internal risk reports that analyze exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk, and liquidity risk.

I. Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price.

(i) Exchange rate risk

The carrying amounts of the Consolidated company's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) at the end of the year，please refer to note 30.

Sensitivity analysis

The Consolidated company operates internationally and is exposed to foreign exchange rate risk, primarily in U.S. dollars, Hong Kong dollars and Australian dollars.

The following table details the Group's sensitivity to a 1% increase and decrease in the New Taiwan dollar (i.e., the functional currency) against the relevant foreign currencies. The sensitivity rate used when reporting foreign currency risk internally to key management personnel and representing management's assessment of the reasonably possible change in foreign exchange rates is 1%. A positive number below indicates an increase in pre-tax profit associated with the New Taiwan dollar strengthening 1% against the relevant currency. For a 1% weakening of the New Taiwan dollar against the relevant currency, there would be an equal and opposite impact on pre-tax profit, and the balances below would be negative.

	US$ Impact	
	FY2025	FY2024
Profit or loss	($ 18)	($ 341)

	NZ$ Impact	
	FY2025	FY2024
Profit or loss	($ 48)	($ 16)

	AU$ Impact	
	FY2025	FY2024
Profit or loss	($ 2)	($ 43)

(ii) Other price risk

The Consolidated company was exposed to equity price risk through its investments in common stock of listed and unlisted stocks.

Sensitivity analysis

The sensitivity analysis below was determined based on the exposure to equity price risks at the end of the year.

If the price of these equity instruments were to increase or decrease by 1%, all other factors being equal, net income after tax for 2025 and 2024 would increase or decrease by $390(thousand) and $485(thousand), respectively, due to the gain or loss on equity instruments measured at fair value through profit or loss; for other comprehensive income, the gain or loss on equity investments classified as fair value through other comprehensive income would increase or decrease by $1,687(thousand) and $2,101(thousand), respectively.

II. Credit Risk

The Consolidated company's credit risk is the risk of financial loss resulting from the failure of customers or counterparties to financial instruments to meet their contractual obligations, primarily due to the failure of counterparties to settle accounts receivable paid in accordance with collection terms.

The Consolidated company establishes credit risk management from the perspective of the Consolidated company. For banks and financial institutions, only those with an independent credit rating of at least "A" can be accepted as transaction objects. In accordance with the internal credit policy, each operating entity within the Consolidated company and each new customer is required to manage and analyze credit risk before establishing payment and delivery terms and conditions. According to the internally specified credit policy, each operating entity within the Consolidated company and each new customer must conduct management and credit risk analysis before setting payment and proposing the terms and conditions of delivery. Internal risk control is to evaluate the credit quality of customers by considering their financial status, past experience and other factors. The limits of individual risks are formulated by the Board of Directors based on internal or external ratings, and the use of credit limits is regularly monitored.

The Consolidated company adopts IFRS 9 to provide the following assumptions as the basis for judging whether the credit risk of financial instruments has increased significantly since the original recognition:

When the contract payment is more than 30 days overdue according to the agreed payment terms, it is considered that the credit risk of the financial asset has increased significantly since the original recognition.

The concentration of credit risk for the Group's accounts receivable is primarily attributed to its major customers. As of December 31, 2025 and 2024, information regarding customers whose accounts receivable balance exceeded 10% of the total accounts receivable is as follows:

	December 31, 2025	December 31, 2024
Company A	$ 15,131	$ 12,600

III. Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Bank borrowings are an important source of liquidity for the Consolidated company. The Consolidated company's unused loan amount on December 31, 2025 and 2024 are $440(thousand) and $460(thousand), respectively.

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows; The maturity analysis of other non-derivative financial liabilities is prepared based on the agreed repayment dates

December 31, 2025

	Within 1 year	1~2 years	Over 2 years
Notes & account payable	$ 43,718	$ -	$ -
Other payable	170,508	-	-
Lease liabilities	164,896	164,940	520,209
Long-term borrowings	288	8,778	-
Deposits received	-	-	17,731
	$ 379,410	$ 173,718	$ 537,940

December 31, 2024

	Within 1 year	1~2 years	Over 2 years
Notes & account payable	$ 41,081	$ -	$ -
Other payable	183,438	-	-
Lease liabilities	163,166	156,000	689,000
Long-term borrowings	8,766	-	-
Deposits received	-	-	17,881
	$ 396,451	$ 156,000	$ 706,881

27. Transactions with related-parties

Balances and transactions between the Company and its subsidiaries (the related-parties of the company), which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed as follows:

(1) Transactions with related-parties

Name of related party	Relationship with the Consolidated company
TransGlobe Life Insurance Inc.	Other related-party
Chen, Hui-Yu	Chairman of the company
Chang, Shih-Kui	Vice Chairman of the company

(2) Operating revenue

Category of related-party/name	FY2025	FY2024
Operating revenue		
Other related-party	$ 2,334	$ 3,266

The transaction prices and credit terms with related parties are in accordance with the agreement.

(3) Lease Arrangements

Category of related-party/name	FY2025	FY2024
Retal expense (operating cost)		
Other related-party	$ -	$ 498

The Consolidated company leased the LED TV wall from another related party. The lease period is from May 15, 2024 to June 30, 2024.

(4) Endorsement & Guarantee

The Company's long-term and short-term borrowings for December 31, 2025 and 2024 are NT$98,720(thousand) and NT$118,720(thousand), which are guaranteed by key management assertions of the company.

(5) Key management personnel remuneration

The remuneration of directors and management personnel are as following:

	FY2025	FY2024
Short-term employee benefits	$ 16,185	$ 12,618
Post-employment benefits	193	160
	$ 16,378	$ 12,778

28. Mortgaged (pledged) assets

The following assets of the Consolidated company have been pledged or mortgaged as collateral for bank loans, business transactions and court seizures, etc.:

	December 31, 2025	December 31, 2024
Net real estate, plant, and equipment	$ 227,482	$ 229,598
Inventory	24,111	24,111
Bank reserve account	25,000	25,000
Bank fixed account (Financial assets at amortized cost－non-current)	28,000	26,000
Other non-current assets	90,924	65,692
	$ 395,517	$ 370,401

29. Material & unrecognized contractual commitments and Contingencies

The Consolidated Company's significant unrecognized contractual commitments and contingencies on December 31, 2025 are as follows:

(1) Certain customers presented and asserted to hold promissory notes totaling NT$245,445 (thousand) allegedly issued by Omni Int'l to the Taipei District Court in 2020, and applied for compulsory execution against Omni Int'l. However, Omni Int'l has no record of issuing such promissory notes; therefore, it appointed legal counsel to initiate a lawsuit to verify the authenticity of the promissory notes. Furthermore, Omni Int'l holds promissory notes totaling NT$126,686 (thousand) jointly issued by the specific customer, Li O-Hsuan, and Xie O-Yeh, which serve as collateral for Omni Int'l's accounts receivable from the specific customer (as described in Note 14).

Following an investigation by the prosecution, it was discovered that the specific customer, Li O-Chin, Li O-Hsuan, and Xie O-Yeh collectively held six promissory notes totaling NT$380,058 (thousand) issued in the name of Omni Int'l, for which Omni Int'l has no issuance records. The Group has appointed legal counsel to file a lawsuit with the Taipei District Court for a declaratory judgment on the non-existence of the promissory note debts and relevant criminal complaints. As of December 31, 2025, the legal proceedings have not yet been fully concluded. Among these, one promissory note in the amount of NT$122,722 (thousand) has been invalidated; for the other four promissory notes totaling NT$134,614 (thousand), Omni Int'l filed lawsuits against the specific customer, Xie O-Yeh, and Li O-Hsuan to confirm the non-existence of the promissory note debts, all of which resulted in final judgments or rulings in favor of Omni Int'l by the court of third instance.

As for the remaining promissory note in the amount of NT$122,722 (thousand), Omni Int’l filed a lawsuit against Li O-Chin for a declaratory judgment on the non-existence of the promissory note debt. Omni Int’l won the case in the first instance, but the courts of the second and third instances overturned the judgment in favor of the counterparty. Omni Int’l disagreed with the aforementioned judgments and subsequently filed for a retrial and an interlocutory appeal, both of which were dismissed. As of December 31, 2025, Omni Int’l has cumulatively recognized litigation losses totaling NT$160,521 (thousand) for this case and related expenses (including the promissory note of NT$122,722 (thousand), interest of NT$36,817 (thousand), and compulsory execution fees of NT$982 (thousand)), all of which were recognized in 2023. This includes demand deposits and time deposits totaling NT$71,302 (thousand) that were collected by Li O-Chin through compulsory execution, as well as accounts receivable totaling NT$11,155 (thousand) seized by the court and remitted directly to Li O-Chin by vendors. As of December 31, 2025, the remaining balance of NT$78,064 (thousand) is recorded under "Other payables – accrued litigation fees.

The aforementioned events involved illegal acts by relevant personnel, causing the Company to suffer losses from its investment in Omni Int’l and causing Omni Int’l to incur note-related debts without cause. The Group has filed criminal and civil lawsuits, including breach of trust and fraud, against Li O-Chin, Li O-Hsuan, and Xie O-Yeh. Regarding the related criminal case, the Taipei District Court found the three individuals guilty. Following appeals filed by both parties, the Group received the judgment from the Supreme Court (the court of third instance) on January 15, 2026, which upheld the guilty verdict and rendered it final.

(2) Regarding the promissory note debt of NT$122,722 (thousand) presented by Li O-Chin, **Omni Int'l** asserted that NT$19,250 (thousand) was a loan from a third party and NT$27,017 (thousand) had been settled and extinguished; therefore, the debt of NT$46,267 (thousand) should be deemed non-existent. However, Li O-Chin still proceeded with compulsory execution for the full amount of NT$122,722 (thousand) and the second-instance litigation fees of NT$1,631 (thousand). Omni Int'l considered the scope of execution to be excessive and filed an action for objection by the debtor and applied for the stay of execution in accordance with the law. Regarding the portion of the note amount, the High Court issued a ruling in April 2025, granting a stay of execution upon Omni Int'l providing a security of NT$13,890 (thousand) (recorded under "Other non-current assets – refundable deposits"). Omni Int'l has completed the relevant procedures for the stay of execution. As for the portion of litigation fees, the High Court has ruled to dismiss the appeal. Currently, the action for objection by the debtor is still being heard by the court of first instance

(3) Furthermore, Hohoad International Incorporation asserted that the note debt of NT$104,932 (thousand) does not exist regarding the promissory note with a face value of NT$122,722 (thousand) issued to Omni Int'l, and filed a lawsuit for a declaratory judgment on the non-existence of the promissory note debt. The court of first instance ruled in favor of Omni Int'l. Currently, the counterparty has filed an appeal, and the case is being heard by the court of second instance.

(4) As of December 31, 2025, due to the aforementioned cases, Omni Int'l had accounts receivable of NT$5,745 (thousand), other receivables of NT$21,796 (thousand), and demand deposits of NT$6,512 (thousand) seized by the Taipei District Court (recorded under "Other non-current assets – restricted assets").

30. Information on Foreign-currency- denominated assets and liabilities

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

Unit: 1,000 each foreign currency/NT$1,000

December 31, 2025

	Foreign currency	Rate	Book amount
Financial Assets			
Monetary item			
US$	$ 58	31.43 (US$:NT$)	$ 1,832
NZ$	267	18.15 (NZ$:NT$)	4,847
AU$	11	21.01 (AU$:NT$)	231

December 31, 2024

	Foreign currency	Rate	Book amount
Financial Assets			
Monetary item			
US$	$ 1,041	32.79 (US$:NT$)	$ 34,123
NZ$	88	18.47 (NZ$:NT$)	1,625
AU$	211	20.39 (AU$:NT$)	4,301

In FY 2024 and 2025, Net foreign exchange gains (losses) of ($3,042)(thousand) and $3,034(thousand) were recorded respectively, mainly due to fluctuations in the US dollar exchange rate.

31. Additional disclosures

(1) Information on significant transactions and investee:

I. Lending funds to others. (table 1)

II. Providing endorsements or guarantees for others. (none)

III. Holding of securities at the end of the period (table 2)

IV. Purchases or sales of goods from or to related parties reaching NT$100 million or 20 percent of paid-in capital or more. (none)

V. Accounts receivable from related parties reaching NT$100 million or 20 percent of paid-in capital or more. (none)

VI. Others: Business relationships and significant transactions and amounts between the parent company and its subsidiaries, and among the subsidiaries. (none)

(2) Information on investees. (table 3)

(3) Information on investments in the Mainland Area. (none)

32. Department information

The management of the company has identified the reporting departments based on the reporting information used by the Board of Directors in making decisions.

The reporting department of the Group should report that the developments are distinguished by product and business structure, mainly divided into printing, advertising, innovation, and development departments.

(1) Segment revenue and operating results

	Segment revenue		Segment profit and loss	
	FY2025	FY2024	FY2025	FY2024
Printing	$ 409,811	$ 471,814	$ 3,387	($ 3,077)
Advertising	207,808	170,645	14,167	(8,458)
Innovation	32,457	12,411	4,398	4,731
Development	-	-	(7,597)	(8,279)
	$ 650,076	$ 654,870	14,355	(15,083)
Other non-operating income and expenses			(26,927)	(9,862)
Loss before tax			($ 12,572)	($ 24,945)

Segment profit refers to the profit earned by each segment and does not include interest income, other income, other gains and losses, interest expenses and income tax benefits (expenses). This measure is provided to the management level for the purpose of allocating resources to segments and measuring their performance.

(2) Information on major customers

Customers whose revenue accounts for 10% or more of the company's total revenue are as follows:

	FY2025		FY2024	
Name of customer	Amount	Percentage of operating revenue (%)	Amount	Percentage of operating revenue (%)
Customer B	$ 71,471	11	$ 72,576	11

Choice Development Inc. and Subsidiaries

FINANCING PROVIDED TO OTHERS

January 1 ~ December 31, 2025

Table 1

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

No	Lender	Borrower	Financial Statement Account	Related Party Related (y/n)	Highest Balance for the Period	Ending Balance (note 3)	Actual Borrowing Amoun	Range of Interest Rates	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing 因	Allowance for Impairment Loss	Collateral		Collateral	Financing Limit for Each Borrower (note 1)	Aggregate Financing Limit (note 1)
													Item	Item			
1	Omni Media Int’l Inc.	Hohoad International Incorporation	Other receivables	N	$ 41,000	$ 41,000	$ 39,857	2.80%	short-term financing	$ -	Turnover	$ 39,857	-	$ -	$ 10,433	$ 20,867	
2	“	Taiwan More Media International Incorporation	Other receivables	N	37,000	37,000	10,227	2.80%	short-term financing	-	Turnover	10,227	-	-	10,433	20,867	

Note 1: The total amount of funds loaned to others shall not exceed 40% of the net value of Omni Media International Incorporation (Omni Int’l); however, the total amount of funds loaned to the same borrower:

1. For companies or firms that have business dealings with Omni Int’l, the amount of funds loaned to individual objects shall not exceed the amount of business transactions between the two parties.
2. For companies or firms that need short-term financing, the amount of funds loaned to individual objects shall not exceed 20% of Omni Int’l’s net worth.

Note 2: The amounts shown as "other non-current assets", which have not been paid after repeated collections, have been transferred to collections and are have been set aside as an allowance for uncollectible accounts.

Note 3: The amounts of funds to be loaned to others which have been approved by the Board of Directors of a public company in accordance with Paragraph 1, Article 14 of the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies” should be included in its published balance of loans to others at the end of the reporting period to reveal the risk of loaning the public company bears, even though they have not yet been appropriated. However, this balance should exclude the loans repaid when repayments are done subsequently to reflect the risk adjustment. In addition, if the Board of Directors of a public company has authorized the Chairman to loan funds in instalments or in revolving within certain lines and within one year in accordance with Article 14, Item 2 of the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies”, the published balance of loans to others at the end of the reporting period should also include these lines of loaning approved by the Board of Directors, and these lines of loaning should not be excluded from this balance even though the loans are repaid subsequently, for taking into consideration that they could be loaned again thereafter.

Choice Development Inc. and Subsidiaries

Holding of marketable securities at the end of the period

December 31, 2025

Table 2

Unit: NT$1,000

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	End of period				Remarks
				Share(s)	Carrying Amount	Percentage of Ownership	Fair Value	
Choice Development Inc.	Common stocks							
	Shihlin Development Co., Ltd.	—	Current Financial Assets at Fair Value through Profit or Los	3,800,000	$ 38,950	1.68%	$ 38,950	
	Shihlin Development Co., Ltd.	—	Non-current financial assets at fair value through other comprehensive income	13,206,014	135,362	5.83%	135,362	
	Eslite Spectrum Corporation	—	“	150,000	5,850	0.32%	5,850	
	Beijing Enterprises Medical and Health Industry Group Limited	—	“	106,242,000	27,456	1.75%	27,456	

Choice Development Inc. and Subsidiaries

Information on Investees

January 1 ~ December 31, 2025

Table 3

Unit: NT$1,000

Investor	Investee	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Remarks
				Balance on beginning	Balance on Ending	Shares	Percentage %	Carrying amount			
Choice Development Inc.	Omni Media Int'l Inc.	Taiwan	Media advertisement	$ 571,854	$ 571,854	53,444,341	81.19%	$ 42,355	($ 13,811)	($ 11,212)	(note)
	Choice Development Inc.	Taiwan	Urban renewal and reconstruction	30,000	30,000	3,000,000	46.15%	14,917	(7,338)	(4,221)	(note)
	New Fusion Tech Co., Ltd.	Taiwan	Information services	-	10,000	1,000,000	100%	10,175	175	175	(note)
	Sunrise Rich Energy Co., Ltd.	Taiwan	Energy service	-	10,000	1,000,000	100%	9,961	(309)	(309)	(note)

Note: It has been wrote-down when preparing consolidated financial statements.