Stock Symbol: 1742

Taiwan Wax Company Ltd. and Subsidiaries
Consolidated Financial Statement and Independent Auditor's Report
2025 and 2024

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Representation Letter

For 2025 (from January 1 to December 31, 2025), the companies required to be included in the preparation of the consolidated financial statements of affiliated enterprises under the "Regulations Governing the Preparation of Consolidated Business Reports, Consolidated Financial Statements, and Reports on Affiliations" are identical to those required to be included in the consolidated parent-subsidiary financial statements as prepared in accordance with International Financial Reporting Standards No. 10. Additionally, the information required to be disclosed in the consolidated financial statements of affiliated enterprises is already included in the aforementioned parent-subsidiary consolidated financial statements. Therefore, the Company will not separately prepare a consolidated financial report of affiliated enterprises.

We hereby declare

Company name: Taiwan Wax Company Ltd.

President: Ting Jui Chen

March 10, 2026

Independent Auditor's Report

Benison Zhongshan (2026) Cai-Shen-Zi No. 20

Taiwan Wax Products Co., Ltd.:

Opinion

We have completed our audit of the consolidated balance sheets of Taiwan Wax Company Co., Ltd. and its subsidiaries as of December 31, 2025, and December 31, 2024, as well as the consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows, and notes to the consolidated financial statements (including a summary of significant accounting policies) for the periods from January 1 to December 31, 2025, and January 1 to December 31, 2024.

In our opinion, the aforementioned consolidated financial statements have been prepared, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, Interpretations, and Interpretation Bulletins endorsed and issued into effect by the Financial Supervisory Commission, and present fairly the consolidated financial position of Taiwan Wax Company Co., Ltd. and its subsidiaries as of December 31, 2025, and December 31, 2024, and their consolidated financial performance and consolidated cash flows for the periods from January 1 to December 31, 2025, and January 1 to December 31, 2024.

Basis for Opinion

We, the auditors, have conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent from Taiwan Wax Company Ltd. and its subsidiaries in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of Taiwan Wax Company Ltd. and its subsidiaries for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters for the consolidated financial statements of Taiwan Wax Company Ltd. and its subsidiaries for the year ended 2025 are as follows:

<u>Purchase services for aquatic products</u>

The transactions related to the purchase services for aquatic products by Taiwan Wax Company Ltd. and its subsidiaries for 2025 had significant total cash flows, and therefore, are listed as a key audit matter for the current year.

The principal audit procedures performed by our auditor in relation to this matter include:

1. Samples were selected from the revenue sub-ledger for aquatic product procurement agency service transactions, and the corresponding commissioned procurement contracts, invoices, and collection vouchers were examined, along with the related purchase contracts, invoices, and payment vouchers.
2. Sending confirmation letters to major customers to confirm the accuracy of the accounts receivable balance at the year-end.

Other Matter

Taiwan Wax Company Ltd. has prepared separate financial statements for the years 2025 and 2024, and the audit reports with unqualified opinions issued by the auditor are on file for reference.

Responsibilities of Management and Those Charged with Governance for the Parent Company consolidated Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the reparation of Financial Reports by securities issuers, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to the fraud or error.

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

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Benison Associated CPAs' Firm

Auditor:

Auditor:

Approval Document No.: (1998) Tai-Cai-Zheng (VI) No. 27051

Approved-certified No.: Jin-Guan-Zheng-Shen-Zi No. 1080339935

March 10, 2026

Taiwan Wax Company Ltd. and Subsidiaries

Consolidated Balance Sheets

December 31, 2025 and 2024

Unit: NT$ thousands

		December 31, 2025			December 31, 2024		
Code	Assets		Amount	%		Amount	%
	Current Assets						
1100	Cash and cash equivalents (Note 6(1))	$	262,710	18	$	106,772	6
1110	Financial assets measured at fair value through profit or loss - Current (Note 6(2))		27,877	3		89,285	5
1136	Financial assets at amortized cost – current (Note 6(3))		17,000	1		-	-
1150	Notes receivable, net (Note 6(4))		14	-		1,015	-
1170	Accounts receivable, net (Note 6(4))		5,236	-		11,299	1
1200	Other receivables (Note 6(4))		249	-		67,319	4
1220	Tax assets (Note 6(29))		6,246	-		8,962	-
130X	Inventories (Note 6(5))		12,456	1		26,162	1
1410	Prepayments (Note 6(6))		6,304	-		9,802	1
1470	Other current assets (Note 6(7))		11,559	1		474,698	25
11XX	Total current assets		349,651	24		795,314	43
	Non-current Assets						
1518	Equity Instruments at Fair Value through Over Comprehensive Income - Non-Current (Note 6(8))		9,050	1		9,125	-
1600	Property, plant and equipment (Note 6(10))		537,328	37		867,277	47
1755	Right-of-use assets (Note 6(11))		22,248	2		26,900	1
1760	Investment property, net (Note 6(12))		502,627	35		132,730	8
1840	Deferred income tax assets (Note 6(29))		3,479	-		3,465	-
1990	Other non-current assets (Note 6(13))		10,438	1		12,089	1
15XX	Total Non-current Assets		1,085,170	76		1,051,586	57
	Total assets	$	1,434,821	100	$	1,846,900	100

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Code	Liabilities and Equity	December 31, 2025 Amount		%	December 31, 2024 Amount		%
	Current Liabilities						
2100	Short-term borrowings (Note 6(14))	$	-	-	$	290,800	16
2130	Contract liability (Note 6(22))		-	-		6,332	-
2150	Notes Payable		224	-		224	-
2170	Accounts payable		44	-		309	-
2200	Other payables (Note 6(15))		8,652	1		12,011	1
2230	Current tax liabilities (Note 6(29))		-	-		2,617	-
2280	Lease liabilities - current (Note 6(11))		3,690	-		4,509	-
2320	Long-term liabilities - current portion (Note 6(16))		7,171	1		12,832	1
2300	Other current liabilities		4,088	-		4,094	-
21XX	Total current liabilities		23,869	2		333,728	18
	Non-Current Liabilities						
2540	Long-term borrowings (Note 6(16))		65,800	5		72,977	4
2550	Lease liabilities - non-current (Note 6(17))		5,604	-		-	-
2570	Deferred tax liabilities (Note 6(29))		29,033	2		29,033	2
2580	Lease liabilities - non-current (Note 6(10))		19,147	1		22,838	1
25XX	Total non-current liabilities		119,584	8		124,848	7
	Total Liabilities		143,453	10		458,576	25
	Equity Attributable to Shareholders of the Parent						
3100	Share capital (Note 6(19))						
3110	Common shares		926,713	65		935,593	50
31XX	Total capital stock		926,713	65		935,593	50
3200	Capital surplus (Note 6(19))						
3211	Capital surplus, additional paid-in capital arising from Common shares		162,473	11		164,030	9
3220	Capital surplus - treasury stock transactions		-	-		1,068	-
3200	Total capital surplus		162,473	11		165,098	9
3300	Retained earnings (Note 6(19))						
3310	Legal Reserve		46,887	3		38,615	2
3320	Special Reserve		88,694	7		88,694	5
3350	Unappropriated earnings		48,550	3		162,593	9
33XX	Total retained earnings		184,131	13		289,902	16
3400	Other Equity						
3410	Exchange differences on translation of foreign operations' financial statements		15,251	1		11,636	1
3421	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income		2,800	-		2,875	-
34XX	Total other equity		18,051	1		14,511	1
3500	Treasury stock (Note 6(19))		-	-		(16,780)	(1)
3XXX	Total equity		1,291,368	90		1,388,324	75
	Total Liabilities and Equity	$	1,434,821	100	$	1,846,900	100

(The attached notes are an integral part of the financial statements of this consolidated entity.)

President: Ting Jui Chen　　Managers: Ting Jui Chen　　Accounting Director: Po-Yao Tseng

Taiwan Wax Company Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NT$ thousands, except (loss) earnings per share which is expressed in New Taiwan Dollars

		2025		2024	
Code		Amount	%	Amount	%
4000	Operating revenue (Note 6(22))	$ 111,697	100	$ 231,191	100
5000	Operating costs (Note 6(5), (26) and (27))	(84,795)	(76)	(173,959)	(75)
5950	Gross profit	26,902	24	57,232	25
6000	Operating expenses (Note 6(26) and (27))				
6100	Selling expenses	(6,542)	(6)	(7,643)	(3)
6200	Administrative expenses	(42,323)	(38)	(57,345)	(25)
6300	Research and development	-	-	-	-
6450	Expected credit impairment loss	(65,108)	(58)	(80,077)	(35)
	Total operating expenses	(113,973)	(102)	(145,065)	(63)
6900	Net Operating Loss	(87,071)	(78)	(87,833)	(38)
7000	Operating income and expenses				
7100	Interest income	2,878	3	57,955	25
7010	Other income (Note 6(23))	1,752	2	9,718	4
7020	Other gains and losses (Note 6(24))	(18,040)	(17)	133,777	58
7050	Financial costs (Note 6(25))	(4,321)	(4)	(30,073)	(13)
	Total non-operating income and expenses	(17,731)	(16)	171,377	74
7900	Profit (loss) before tax	(104,802)	(94)	83,544	36
7950	Income Tax Expense (Note 6(29))	4,306	4	(829)	-
8200	Profit (loss)	(100,496)	(90)	82,715	36
8300	Other comprehensive income (loss)				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(75)	-	(2,125)	(1)
8349	Income tax related to items not reclassified to profit or loss	-	-	-	-
		(75)	-	(2,125)	(1)
8360	Items that may be reclassified to profit or loss in the future				
8361	Exchange differences on translation of foreign operations' financial statements	3,615	3	2,729	1
8367	Unrealized gains (losses) on investments in debt instruments measured at fair value through other comprehensive income	-	-	496	-
8399	Income tax related to components of other Comprehensive income that will be reclassified to profit or loss	-	-	-	-
		3,615	3	3,225	1
	Other comprehensive income (loss) for the year (net of tax)	3,540	3	1,100	-
8500	Total comprehensive income	$ (96,956)	(87)	$ 83,815	36
	Earnings (Loss) Per Share (Note 6(20))				
9750	Basic	$ (1.08)		$ 0.89	
9850	Diluted	$ (1.08)		$ 0.89	

(The attached notes are an integral part of the financial statements of this consolidated entity.)

President: Ting Jui Chen Managers: Ting Jui Chen Accounting Director: Po-Yao Tseng

Taiwan Wax Company Ltd. and Subsidiaries
Consolidated Statements of Changes In Equity
January 1 to December 31, 2025 and 2024

Unit: NT$ thousands

		Equity Attributable to Shareholders of The Parent								
				Retained earnings			Others		Treasury stock	Total equity
Code		Share capital	Capital surplus	Legal Reserve	Special Reserve	Unappropriated earnings	Exchange differences on translation of foreign operations' financial statements	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income		
A1	Balance on January 1, 2024	$ 935,593	$ 165,098	$ 34,785	$ 88,694	$ 83,708	$ 8,907	$ 4,504	$ (16,780)	$ 1,304,509
B1	Appropriation of earnings and distribution to legal reserve for 2023	-	-	3,830	-	(3,830)	-	-	-	-
D1	Net Income for 2024	-	-	-	-	82,715	-	-	-	82,715
D3	Other comprehensive income for 2024	-	-	-	-	-	2,729	(1,629)	-	1,100
Z1	Balance on December 31, 2024	$ 935,593	$ 165,098	$ 38,615	$ 88,694	$ 162,593	$ 11,636	$ 2,875	$ (16,780)	$ 388,324
A1	Balance on January 1, 2025	$ 935,593	$ 165,098	$ 38,615	$ 88,694	$ 162,593	$ 11,636	$ 2,875	$ (16,780)	$ 1,388,324
B1	Appropriation of earnings and distribution to legal reserve for 2024	-	-	8,272	-	(8,272)	-	-	-	-
D1	Net loss for 2025	-	-	-	-	(100,496)	-	-	-	(100,496)
D3	Other comprehensive income for 2025	-	-	-	-	-	3,615	(75)	-	3,540
L3	Cancellation of Treasury Shares	(8,880)	(2,625)	-	-	(5,275)	-	-	16,780	-
Z1	Balance on January 1, 2025	$ 926,713	$ 162,473	$ 46,887	$ 88,694	$ 48,550	$ 15,251	$ 2,800	$ -	$ 1,291,368

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

President: Ting Jui Chen Managers: Ting Jui Chen Accounting Director: Po-Yao Tseng

Taiwan Wax Company Ltd. and Subsidiaries

Consolidated Statement of Cash Flows

January 1 to December 31, 2025 and 2024

Unit: NT$ thousands

Code		2025	2024
	Cash Flow from Operating Activities		
A10000	Profit (Loss) before tax	$ (104,802)	$ 83,544
A20010	Revenue and expense items		
A20100	Depreciation expense of property, plant and equipment and right-of-use	21,505	20,730
A20300	Expected credit impairment loss	65,108	80,077
A20400	Net gain on financial assets and liabilities at fair value through profit or loss	(3,612)	(3,657)
A20900	Finance costs	4,321	30,073
A21200	Interest income	(2,878)	(57,955)
A21300	Dividend income	(1,506)	(1,017)
A22500	Loss on disposal and retirement of property, plant and equipment	167	1,928
A22600	Property, plant and equipment written off to expense	5	-
A23100	Loss on disposal of investments	-	312
A23800	Gain on reversal of impairment loss on non-financial assets	-	(2,442)
A23700	Loss on inventory write-down and obsolete items	449	-
A23800	Gain from recovery of inventory write-downs and obsolescence	-	(319)
A24100	Unrealized foreign exchange loss (gain)	2,218	(6,108)
A29900	Gain on lease modifications	(1)	-
A30000	Changes in operating assets/liabilities		
A31130	Notes receivable	1,001	(342)
A31150	Accounts receivable	6,072	7,932
A31180	Other receivables	(1,568)	530,195
A31200	Inventory	13,257	19,813
A31230	Prepayments	3,498	48,246
A31240	Other current assets	465,653	(406,483)
A32125	Contract liabilities	(6,332)	(876)
A32130	Notes payable	-	224
A32150	Accounts payable	(265)	(100)
A32180	Other payables	(3,248)	4,096
A32230	Other current liabilities	(6)	(32)
A33000	Cash generated from operations	459,036	347,839
A33100	Interest received	2,878	57,955
A33200	Dividends received	1,506	1,017
A33300	Interest paid	(4,432)	(32,001)
A33500	Income taxes paid	4,405	(5,801)
AAAA	Net cash inflow from operating activities	463,393	369,009

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Code		2025	2024
	Cash Flows from Investing Activities		
B00020	Disposal of financial assets at fair value through other comprehensive income	-	14,689
B00040	Cash inflow from acquisition of financial assets measured at amortized cost	(17,000)	-
B00050	Disposal of financial assets at amortized cost	-	6,000
B00100	Acquisition of financial assets at fair value through profit or loss	(18,754)	(98,366)
B00200	Disposal of financial assets at fair value through profit or loss	83,774	61,594
B02700	Cash inflow from acquisition of property, plant and equipment	(56,508)	(102,492)
B02800	Cash outflow from disposal of property, plant and equipment	5,038	4,156
B03700	Increase in refundable deposits	(699)	(2,750)
B03800	Decrease in refundable deposits	2,350	800
B06500	Increase in other financial assets	(2,514)	-
B06600	Decrease in other financial assets	-	1,747,456
BBBB	Net cash inflow (outflow) from investing activities	(4,313)	1,631,087
	Cash Flows from Financing Activities		
C00100	Increase in short-term borrowings	1,000	693,200
C00200	Decrease in short-term borrowings	(291,800)	(2,664,050)
C01700	Repayment of long-term borrowings	(12,838)	(44,585)
C04020	Principal repayment of lease liabilities	(4,416)	(5,164)
CCCC	Net cash outflow from financing activities	(308,054)	(2,020,599)
DDDD	Effect of exchange rate changes on cash and cash equivalents	4,912	15,490
EEEE	Net increase(decrease) in cash and cash equivalents	155,938	(5,013)
E00100	Cash and cash equivalents at beginning of year	106,772	111,785
E00200	Cash and cash equivalent, end of year	$ 262,710	$ 106,772

(The attached notes are an integral part of the financial statements of this consolidated entity.)

President: Ting Jui Chen   Managers: Ting Jui Chen   Accounting Director: Po-Yao Tseng

Taiwan Wax Company Ltd. and Subsidiaries

Notes to the Consolidated Financial Statements

January 1 to December 31, 2025 and 2024

(All amounts are in New Taiwan dollars thousands unless otherwise indicated)

I Company History:

(I) Taiwan Wax Company Ltd. (hereinafter referred to as the "Company") was established on August 24, 1987 in accordance with the R.O.C. Company Law and other related regulations, and is principally engaged in the manufacture of various wax raw materials and finished products, the sale and purchase of optoelectronic equipment, the sale and purchase of aquatic products, and the provision of brokerage services.

(II) The Company's shares were approved by the competent authorities for trading on the ROC Over-the-Counter Securities Exchange in May 2004.

(III) The consolidated financial statements are expressed in New Taiwan dollars, the functional currency of the Company.

II Date and procedure for approval of financial statements:

The consolidated financial statements were approved by the Board of Directors on March 10, 2026.

III New standards, amendments and interpretations adopted:

(I) Initial adoption of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations (IFRIC), and Interpretations (SIC) (collectively referred to as "IFRS accounting standards") endorsed and issued into effect by the Financial Supervisory Commission (hereinafter referred to as the "FSC")

The application of the amended IFRS accounting standards endorsed and issued into effect by the FSC will not cause significant changes to the accounting policies of Taiwan Wax Company Ltd. and its subsidiaries (hereinafter referred to as the "Group").

(II) IFRS accounting standards endorsed by the FSC applicable in 2026

New Releases / Amendments / Revised Criteria and Interpretations	IASB Effective date of publication
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	January 1, 2026

New Releases / Amendments / Revised Criteria and Interpretations	IASB Effective date of publication
Amendments to IFRS 9 and IFRS 7 — "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
"Annual Improvements to IFRSs Volume 11"	January 1, 2026
IFRS 17 – "Insurance Contracts" (including 2020 and 2021 amendments)	January 1, 2023

As of the date of issuance of these consolidated financial statements, the Group continues to assess the impact of these standards and interpretations on its financial position and financial performance, and will disclose the relevant impacts upon completion of the assessment.

(III) IFRSs issued by the IASB but not yet endorsed and issued into effect by the FSC

New Releases / Amendments / Revised Criteria and Interpretations	IASB Effective date of issuance (Note 1)
Amendments to IFRS 10 and IAS 28 "Disposal of or Contribution to Assets between an Investor and its Affiliates or Joint Ventures"	Undecided
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note 2)
IFRS 19 - "Subsidiaries without Public Accountability: Disclosures" (including 2025 amendments)	January 1, 2027
Amendments to IAS 21 - "Lack of Exchangeability"	January 1, 2027

Note 1: Unless otherwise stated, the above new/amended/revised standards or interpretations are effective for annual periods beginning after the respective dates.

Note 2: On September 25, 2025, the Financial Supervisory Commission announced that domestic enterprises are required to apply IFRS 18 effective January 1, 2028, with early adoption permitted following FSC endorsement of IFRS 18.

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

IFRS 18 will supersede IAS 1 - "Presentation of Financial Statements." The principal changes introduced by the standard are as follows:

1. The consolidated company is required to assess whether it has specified main business activities of investing in particular types of assets and providing financing to customers, and, on that basis, classify income and expense items in the statement of profit or loss into the operating, investing, financing, income tax, and discontinued operations categories.
2. The statement of profit or loss is required to present operating profit or loss, profit or loss before financing and income tax, and specified subtotals and totals.
3. Guidance is provided to reinforce aggregation and disaggregation requirements: the consolidated company must identify assets, liabilities, equity, income, expenses, and cash flows arising from individual transactions or other events, and classify and aggregate them on the basis of shared characteristics, such that each line item presented in the primary financial statements possesses at least one similar characteristic. Items with dissimilar characteristics are required to be disaggregated in both the primary financial statements and the notes. The consolidated company may label items as “other“ only when no more informative label can be identified.
4. Enhanced disclosure requirements for management-defined performance measures: when the consolidated company communicates publicly outside the financial statements and conveys management‘s view of a particular aspect of the consolidated company‘s overall financial performance to users of the financial statements, the consolidated company is required to disclose information relating to management-defined performance measures in a single note to the financial statements. This note must include a description of the measure, how it is calculated, a reconciliation to a subtotal or total specified under IFRS Accounting Standards, and the related income tax and non-controlling interest effects of each reconciling item.

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

1. When the consolidated company prepares cash flows from operating activities using the indirect method, operating profit or loss is required to serve as the starting point for the reconciliation.
2. Interest and dividends received by the consolidated company are required to be

classified as investing activities, while interest and dividends paid are required to be classified as financing activities. Where the consolidated company has assessed that it has specified main business activities, the classification of categories under which dividend income, interest income, and interest expense are presented in the statement of profit or loss must be taken into account when determining the classification of dividends received, interest received, and interest paid in the statement of cash flows; however, each of the foregoing cash flows may only be classified within a single activity in the statement of cash flows.

As of the date of issuance of these consolidated financial statements, the Group continues to assess the impact of these standards and interpretations on its financial position and financial performance, and will disclose the relevant impacts upon completion of the assessment.

IV Summary of significant accounting policies:

(I) Statement of Compliance:

The consolidated financial statements have been prepared in accordance with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers, the relevant laws and regulations, and the effected IFRSs approved and issued by the FSC.

(II) Basis of compilation:

1. The consolidated financial statements have been prepared on the historical cost basis, except for financial instruments carried at fair value.
2. Fair value measurements are categorized into Levels 1 to 3 based on the degree of observability and significance of the relevant inputs:
   (1) Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities available at the measurement date.
   (2) Level 2 inputs: Inputs other than those quoted in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
   (3) Level 3 inputs: Unobservable inputs of assets or liabilities.

(III) Criteria for distinguishing between current and non-current assets and liabilities

1. Mobile assets include:
   (1) Assets held primarily for trading purposes;

(2) Assets expected to be realized within 12 months of the balance sheet date; and

(3) Cash and cash equivalents (other than those restricted from being exchanged or settled more than 12 months after the balance sheet date).

2. Current liabilities include:

(1) liabilities held primarily for trading purposes;

(2) Liabilities due for settlement within 12 months after the balance sheet date (which are classified as current liabilities even if long-term refinancing or debt restructuring agreements have been completed after the balance sheet date but before the financial statements are authorized for issue), and

(3) Liabilities for which the Company does not have an unconditional right to defer settlement for at least 12 months after the balance sheet date.

3. Current assets or liabilities that are not classified as current assets or liabilities are classified as non-current assets or non-current liabilities. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the Company's equity instruments do not affect its classification as current or non-current if the Company classifies the option as an equity instrument.

(IV) Merger Basis

1. Principles for the Preparation of Consolidated Reports

The consolidated financial statements include the financial statements of the Company and entities controlled by the Company (subsidiaries). The financial statements of the subsidiaries have been adjusted to conform to the accounting policies of the Consolidated Company. In preparing the consolidated financial statements, all inter-entity transactions, account balances, gains and losses have been eliminated. The total consolidated profit or loss of the subsidiaries is attributed to the Company's owners and noncontrolling interests, even if the noncontrolling interests become deficit balances as a result.

When the change in the Consolidated Company's ownership interest in a subsidiary does not result in a loss of control, it is treated as an equity transaction. The carrying amounts of the Consolidated Company's and noncontrolling interests are adjusted to reflect the change in their relative interests in the subsidiaries. The difference between the adjusted amount of the noncontrolling interest and the fair value of the consideration paid or received is recognized directly in equity and vested in the owners of the Company.

2. For details of subsidiaries, shareholdings and operating items, please refer to Note 6(9) and Detailed table (IV) and (V).

(V) Foreign Currency

1. When each entity prepares financial statements, transactions in currencies other than the individual functional currency (foreign currency) are recorded in the functional currency at the exchange rate on the transaction date.
2. Monetary items denominated in foreign currencies are translated at the closing rate at each balance sheet date. Exchange differences arising from the settlement of monetary items or the translation of monetary items are recognized in profit or loss in the period in which they occur.
3. Non-monetary items denominated in foreign currencies that are measured at fair value are translated at the exchange rates prevailing on the date when the fair value was determined, and the resulting exchange differences are recognized in profit or loss for the current period, except for those arising from changes in fair value recognized in other comprehensive income.
4. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the exchange rates prevailing on the dates of transactions and are not retranslated.
5. In preparing the consolidated financial statements, the assets and liabilities of foreign operations (including those of subsidiaries operating in countries or currencies different from those of the Company) are translated into New Taiwan dollars at the exchange rates prevailing on each balance sheet date. Income and expense items are translated at the average exchange rate for the period, and the resulting exchange differences are included in other comprehensive income.

(VI) Inventory

Inventories include merchandise, raw materials, supplies, finished goods and work-in-process. Inventories are measured at the lower of cost or net realizable value. Comparisons between cost and net realizable value are made on an item-by-item basis, except for inventories of the same type. Net realizable value is the estimated selling price under normal circumstances, less estimated costs to complete and estimated costs to sell. The cost of inventories is calculated using the weighted-average method.

(VII) Investment in affiliated companies

1. A related party is an entity over which the Consolidated Company has significant influence, but which is not a subsidiary or joint venture.
2. The Consolidated Company applies the equity method to its investment in affiliated companies.
3. Under the equity method, investments in affiliated companies are initially recognized at cost, and the carrying amount of the investment is adjusted for any subsequent increase or decrease in the Consolidated Company's share of the profit or loss of the affiliated companies and other comprehensive income or loss and profit distribution. In addition, changes in equity in affiliated companies are recognized in proportion to the Consolidated Company's ownership interest.
4. The Consolidated Company ceases to recognize further losses when the Consolidated Company's share of losses in an affiliate equals or exceeds its interest in the affiliate (including the carrying amount of its investment in the affiliate under the equity method and other long-term interests that are in substance a component of the Consolidated Company's net investment in the affiliate). The Consolidated Company recognizes additional losses and liabilities only to the extent that legal obligations, constructive obligations or payments have been made on behalf of the affiliated companies.
5. In assessing impairment, the Consolidated Company performs an impairment test by comparing the recoverable amount of an investment to its carrying amount as a whole as a single asset. The impairment loss recognized is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of the impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.
6. When the Consolidated Company ceases to use the equity method from the date its investment ceases to be an associate, its retained interest in the former associate is measured at fair value, and the difference between such fair value and the disposal

price and the carrying amount of the investment at the date the equity method ceases to be used is recognized in profit or loss for the current period. In addition, all amounts recognized in other comprehensive income or loss related to the associated enterprise are accounted for on the same basis as if the associated enterprise had directly disposed of the related assets or liabilities.

7. Gains or losses resulting from counter-current, downstream and side-stream transactions between the Consolidated Company and its affiliates are recognized in the consolidated financial statements only to the extent that they are not related to the Consolidated Company's interest in the affiliates.

(VIII) Property, Plant and Equipment

1. Property, plant and equipment are recognized at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.
2. Property, plant and equipment under construction are recognized at cost less accumulated impairment losses. Costs include fees for professional services and borrowing costs that qualify for capitalization. Upon completion and attainment of their intended use, these assets are classified into the appropriate categories of property, plant and equipment and depreciation is commenced.
3. Except for owned land, which is not depreciated, all other property, plant, and equipment are depreciated on a straight-line basis over their estimated useful lives, with each significant component depreciated separately. If the lease term is shorter than the useful life, depreciation is provided over the lease term. The Consolidated Company reviews the estimated useful lives, residual values and depreciation methods at least at the end of each and defers the effect of changes in applicable accounting estimates.
4. When property, plant and equipment are derecognized, the difference between the net disposal price and the carrying amount of the assets is recognized in profit or loss.

(IX) Investment real estate

1. Investment real estate is real estate held to earn rentals or for capital appreciation or both. Investment real estate also includes land held for future use that is currently undetermined.
2. Investment property owned by the Company is initially measured at cost (including

transaction costs) and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Investment property is depreciated on a straight-line basis.

3. When investment property is derecognized, the difference between the net disposal price and the carrying amount of the asset is recognized in profit or loss.

(X) Impairment of property, plant and equipment, right-of-use assets, investment property and contract cost-related assets

1. The Consolidated Company assesses at each balance sheet date whether there is any indication that property, plant and equipment, right-of-use assets and investment property may be impaired. If any indication of impairment exists, the recoverable amount of the asset is estimated. If the recoverable amount of an individual asset cannot be estimated, the Consolidated Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Shared assets are allocated to individual cash-generating units on a reasonably consistent basis.
2. Intangible assets with indefinite useful lives and not yet available for use are tested for impairment at least annually and whenever there is an indication of impairment.
3. 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 less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, and the impairment loss is recognized in profit or loss.
4. An impairment loss is recognized for inventories, property, plant and equipment and intangible assets recognized under customer contracts in accordance with the inventory impairment rules and the above provisions. The carrying amount of the assets related to contract costs is included in the respective cash-generating unit for the purpose of assessing the impairment of the cash-generating unit.
5. When an impairment loss is subsequently reversed, the carrying amount of the asset, cash-generating unit or contract cost-related asset is increased to the revised recoverable amount, provided that the increased carrying amount does not exceed the carrying amount (net of amortization or depreciation) that would have been determined had the impairment loss not been recognized in prior s for the asset, cash-generating unit or contract cost-related asset. Reversals of impairment losses are recognized in

profit or loss.

(XI) Financial Instruments

1. Financial assets and financial liabilities are recognized in the consolidated balance sheet when the Consolidated Company becomes a party to the contractual provisions of the instrument.

2. When financial assets and financial liabilities are recognized at fair value through profit or loss, they are measured at fair value plus transaction costs that are directly attributable to the acquisition or issuance of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition or issuance of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(1) Financial Assets

Regular transactions of financial assets are recognized and derecognized using trade date accounting.

A. Type of measurement

The categories of financial assets held by the consolidated company are financial assets measured at fair value through profit or loss, financial assets measured at amortized cost, and equity instrument investments measured at fair value through other comprehensive income.

a. Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss include financial assets that are mandatorily measured at fair value through profit or loss. Financial assets that are mandatorily measured at fair value through profit or loss include investments in equity instruments that are not designated by the Consolidated Company as being measured at fair value through other comprehensive income or loss and investments in debt instruments that do not qualify for classification as being measured at amortized cost or at fair value through other comprehensive income or loss.

Financial assets carried at fair value through profit or loss are measured at fair value, and any gain or loss arising from their remeasurement (excluding any dividends or interest arising from the financial assets) is recognized in profit or loss. For the determination of fair value, please refer to Note 6(31).

b. Financial assets at amortized cost

The Consolidated Company's investment financial assets are classified as financial assets carried at amortized cost if both of the following conditions are met:

(a) are held within an operating model whose objective is to hold financial assets to collect contractual cash flows; and

(b) The terms of the contracts give rise to cash flows on specified dates that are solely for the payment of principal and interest on the outstanding principal amount.

Financial assets carried at amortized cost (including cash and cash equivalents, time deposits with original maturities of more than three months, accounts receivable at amortized cost, other financial assets and refundable deposits) are measured at amortized cost using the effective interest method to determine the total carrying amount less any impairment loss after initial recognition, with any foreign currency exchange gain or loss recognized in profit or loss.

Interest income is calculated by multiplying the effective interest rate by the total carrying amount of the financial assets, except for the following two cases:

(a) Interest income on credit-impaired financial assets acquired or created is calculated by multiplying the credit-adjusted effective interest rate by the amortized cost of the financial assets.

(b) Interest income is computed by multiplying the effective interest rate by the amortized cost of the financial asset for financial assets that are not acquired or created as credit impairment but subsequently become credit impaired.

Credit-impaired financial assets are those for which the issuer or the debtor has experienced significant financial difficulties, defaulted, or where it is probable that the debtor will declare bankruptcy or other financial reorganization, or where an active market for the financial assets has disappeared due to financial difficulties.

Cash equivalents include time deposits that are highly liquid, readily convertible to fixed deposits with minimal risk of changes in value within 3 months from the date of acquisition and are used to meet short-term cash commitments.

c. Equity instruments at fair value through other comprehensive income (FVTOCI)

   Upon initial recognition, the Company may make an irrevocable decision to designate investments in equity instruments that are neither held for trading nor for contingent consideration for an acquisition in a business transaction to be measured at fair value through other comprehensive income (FVTOCI).

   Equity instruments at fair value through other comprehensive income (FVTOCI) are measured at fair value, with subsequent changes in fair value reported in other comprehensive income and accumulated in other equity. Upon disposal of the investment, the accumulated gains or losses are transferred directly to retained earnings and are not reclassified to profit or loss.

   Dividends from equity instruments at fair value through other comprehensive income (FVTOCI) are recognized in profit or loss when the Company’s right to receive payment is established, unless the dividends clearly represent a recovery of part of the investment cost.

B. Impairment of financial assets

   The Consolidated Company assesses impairment losses on financial assets (including accounts receivable) measured at amortized cost based on expected credit losses at each balance sheet date.

   An allowance for loss is recognized for accounts receivable on the basis of expected credit losses over the period of time. An allowance for loss is recognized for accounts receivable on the basis of expected credit losses over the period of time. If there is no significant increase in credit risk, an allowance for loss is recognized on the basis of expected credit losses over 12 months, and if there is a significant increase, an allowance for loss is recognized on the basis of expected credit losses over the remaining period.

Expected credit losses are the weighted-average credit losses weighted by the risk of default. 12-month expected credit losses represent expected credit losses arising from possible defaults within 12 months after the reporting date of the instrument, and expected credit losses over the life of the instrument represent expected credit losses arising from all possible defaults during the expected life of the instrument.

For internal credit risk management purposes, the Consolidated Company determines, without regard to the collateral held, that a default on a financial asset has occurred in the following circumstances:

a. There is internal or external information indicating that the debtor is unlikely to be able to pay its debts.

b. The Company's financial assets are overdue for more than 90 days unless there is reasonable and supportable information indicating that a delayed default basis is more appropriate. The carrying amount of all financial assets is reduced by an allowance account for impairment losses.

C. Exclusion of financial assets

The Consolidated Company derecognizes financial assets only when the contractual rights to the cash flows from the financial assets lapse or when the financial assets have been transferred and substantially all the risks and rewards of ownership of the assets have been transferred to other enterprises. The difference between the carrying amount of the financial asset and the consideration received is recognized in profit or loss when the financial asset is derecognized as a whole at amortized cost.

(2) Equity Tools

Debt and equity instruments issued by the Consolidated Company are classified as financial liabilities or equity based on the substance of the contractual agreements and the definitions of financial liabilities and equity instruments.

Equity instruments issued by the Consolidated Company are recognized at the acquisition price less direct issue costs.

Retirement of the Company's own equity instruments is recognized and derecognized under equity. The purchase, sale, issuance or cancellation of the Company's own equity instruments is not recognized in profit or loss.

(3) Financial liabilities

A. Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

B. Exclusion of financial liabilities

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

(XII) Provisions

1. The amount recognized as a provision represents the best estimate of the expenditure required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties associated with the obligation. Provisions are measured at the present value of the estimated cash flows expected to be required to settle the obligation.
2. Decommissioning and Restoration Obligations

   Pursuant to the Power Purchase Agreement for Solar Photovoltaic Generation Systems entered into with Taiwan Power Company, the consolidated company is required to remove and dismantle the relevant solar power generation equipment upon expiration of the contract. The consolidated company recognizes a provision at the present value of the best estimate of the future economic outflows expected to result from fulfilling the restoration obligation.

(XIII) Revenue Recognition

The Consolidated Company allocates the transaction price to each performance obligation after the performance obligation is identified in the customer contract and recognizes revenue when each performance obligation is satisfied.

1. Merchandise sales revenue

   Revenue from sales of merchandise is derived from sales of aquatic products, optoelectronic equipment and various finished wax products. The Consolidated Company recognizes revenue and accounts receivable at the point of sale because the customer has the right to set the price and use the merchandise and has the primary responsibility to re-sell the merchandise and bears the risk of obsolescence when the merchandise meets the agreed-upon model, such as the point of shipment and destination delivery. The Consolidated Company recognizes revenue and accounts receivable at that point in time. Merchandise is sold at a fixed price under a contract.

2. Labor income

Labor income is derived from services provided on behalf of the Company, and the related income is recognized when the services are rendered. The Consolidated Company provides purchase services as an agent and recognizes net income when control of the goods is transferred to the customer and there is no subsequent obligation.

(XIV) Leasing

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

1. Consolidated company as lessor

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Under operating leases, lease payments, net of lease incentives, are recognized as income on a straight-line basis over the term of the relevant lease. The original direct costs incurred in acquiring an operating lease are added to the carrying amount of the subject asset and recognized as an expense on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or rate are recognized as income in the period in which they occur.

2. Consolidated company as lessee

Right-of-use assets and lease liabilities are recognized at the lease commencement date for all leases, except for leases of low-value underlying assets to which the recognition exemption applies and short-term leases, where lease payments are recognized as expenses on a straight-line basis over the lease term.

Right-of-use assets are measured initially at cost (including the original measurement of the lease liability, lease payments made prior to the commencement date of the lease less lease incentives received, original direct cost and estimated cost to reinstate the subject asset) and subsequently measured at cost less accumulated depreciation and accumulated impairment losses, with adjustments for remeasurement of the lease liability. Right-of-use assets are presented separately in the consolidated balance sheet.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life or the end of the lease term.

Lease obligations are measured initially at the present value of the lease payments. If the interest rate implied by the lease is readily determinable, lease payments are discounted using that rate. If the interest rate is not readily determinable, the lessee’s incremental borrowing rate is used.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, and interest expense is allocated over the lease term. If a change in the lease term results in a change in future lease payments, the Consolidated Company remeasures the lease liability and adjusts the right-of-use asset accordingly, but if the carrying amount of the right-of-use asset is reduced to zero, the remaining remeasurement amount is recognized in profit or loss. Lease liabilities are presented separately in the consolidated balance sheet.

(XV) Borrowing Costs

1. Borrowing costs directly attributable to the acquisition, construction or production of an asset that meets the criteria are included as part of the cost of the asset until substantially all of the activities necessary to bring the asset to its intended use or sale condition have been completed.
2. Investment income earned on specific borrowings that are temporarily invested prior to the incurrence of qualifying capital expenditures is deducted from the cost of borrowings that qualify for capitalization.
3. Except for the above, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(XVI) Employee Benefits

1. Short-term Employee Benefits

Short-term employee benefit-related liabilities are measured at the non-discounted amount expected to be paid in exchange for employee services.

2. Post-employment benefits

   The defined contribution pension plan is an expense that recognizes the amount of pension benefits to be contributed during the employees' service period.

(XVII) Income Tax

Income tax expense is the sum of current income tax and deferred income tax.

1. Current income tax
   (1) The Consolidated Company determines the current income (loss) in accordance with the regulations of each income tax filing jurisdiction and calculates the income tax payable (recoverable) accordingly.
   (2) The income tax on undistributed earnings calculated in accordance with the ROC Income Tax Act is recorded as income tax expense in the when the shareholders resolve to retain the earnings.
   (3) Adjustments to prior years' income tax payable are included in the current period's income tax.
2. Deferred income tax
   (1) Deferred income tax is calculated on temporary differences between the carrying amounts of assets and liabilities and the tax bases used to compute taxable income. Deferred income tax assets and liabilities are not recognized for temporary differences arising from the initial recognition of assets and liabilities that are not part of a business combination that affects neither taxable income nor accounting profit.
   (2) Deferred income tax liabilities are generally recognized for all taxable temporary differences, and deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the temporary differences and loss carryforwards can be utilized.
   (3) Deferred income tax liabilities are recognized for all taxable temporary differences associated with investments in subsidiaries, except where the Consolidated Company can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are recognized for deductible

temporary differences associated with such investments only to the extent that it is probable that sufficient taxable income will be available to allow the temporary differences to be realized and the temporary differences are expected to reverse in the foreseeable future.

(4) The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient tax assets will be available to allow recovery of all or part of the assets. The carrying amount of deferred income tax assets not previously recognized as deferred income tax assets is reviewed at each balance sheet date and increased to the extent that it is more likely than not that sufficient taxable income will be available to allow recovery of all or part of the assets.

(5) Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences of the manner in which the Company expects to recover or settle the carrying amounts of its assets and liabilities at the balance sheet date.

3. Current and deferred income taxes

Current and deferred income taxes are recognized in profit or loss, except for current and deferred income taxes related to items recognized in other comprehensive income or directly in equity, which are recognized in other comprehensive income or directly in equity, respectively.

V Major sources of uncertainty in significant accounting judgments, estimates and assumptions:

In adopting accounting policies, the Consolidated Company's management is required to make judgments, estimates and assumptions that are based on historical experience and other relevant factors where relevant information is not readily available from other sources. Actual results may differ from those estimates.

<u>Key sources of estimation and assumption uncertainty</u>

(I) Income Tax

Please refer to Note 6(29) for the deductible temporary differences and unused loss carryforwards of deferred income tax assets not recognized in the Consolidated Company's balance sheet. The ability to realize deferred income tax assets depends on whether it is probable that sufficient future profits will be realized or taxable temporary differences will be realized.

VI Description of Significant Accounting Items

(I) Cash and cash equivalents

Items	December 31, 2025	December 31, 2024
Cash in hand	$ 266	$ 376
Demand deposit and checking deposit	124,944	106,396
Cash equivalents (time deposits within 3 months from the original maturity date)	137,500	--
	$ 262,710	$ 106,772

(II) Financial assets measured at fair value through profit or loss - Current

Items	December 31, 2025	December 31, 2024
Mandatory measurement through profit or loss at fair value		
Non-derivative financial assets		
-Domestic listed (over-the-counter) company shares	$ 26,179	$ 26,294
- Fund beneficiary certificates	1,698	62,991
	$ 27,877	$ 89,285

(III) Financial assets at amortized cost – current

1. The breakdown is as follows:

Items	December 31, 2025	December 31, 2024
Time deposits with original maturity of more than 3 months	$ 17,000	$ --

2. For information on credit risk management and impairment assessment related to financial assets measured at amortized cost, please refer to Note 6(31).

(IV) Notes receivable, accounts receivable and other receivables

1. The breakdown is as follows:

Items	December 31, 2025	December 31, 2024
Notes Receivable		
Measured by post-amortized cost		
Total Carrying Cost	$ 14	$ 1,015
Less: Allowance for losses	--	--
	$ 14	$ 1,015
Occurred as a result of business	$ 14	$ 1,015
Accounts Receivable		
Measured by post-amortized cost		
Total carrying amount	$ 5,408	$ 11,471
Less: Allowance for losses	(172)	(172)
	$ 5,236	$ 11,299
Other Receivables		
Receivables for purchase services	$ 337,784	$ 336,464
Less: Allowance for losses (Note 12(3))	(337,784)	(269,146)
	--	67,318
Others	249	1
	$ 249	$ 67,319

2. Accounts receivable and accounts receivable for purchase services

   The average credit period for the Consolidated Company's merchandise sales is 30 to 180 days on a monthly basis, and the receivables are non-interest-bearing. The Consolidated Company's policy is to deal only with customers whose credit ratings meet the Company's requirements and to obtain adequate guarantees, if necessary, to mitigate the risk of financial loss due to default. Credit rating information is obtained from publicly available financial information and historical transaction records for major customers. The Consolidated Company continuously monitors credit risk and counterparty credit ratings, and spreads the total transaction amount among different customers with qualified credit ratings, and reviews and approves counterparty credit limits annually to manage credit risk.

To mitigate credit risk, the Consolidated Company's president is responsible for the credit limit determination and credit approval process. In addition, the Consolidated Company reviews the recoverable amounts of receivables on a case-by-case basis at the balance sheet date to ensure that appropriate impairment losses have been recorded for uncollectible receivables. Accordingly, the Consolidated Company's management believes that the Consolidated Company's credit risk has been significantly reduced.

The Consolidated Company recognizes an allowance for losses on receivables based on expected credit losses over the life of the receivables. The expected credit losses over the period of continuation are calculated using an allowance matrix, which takes into account the customer's past default history, current financial condition and the economic conditions of the industry. Some customer groups are located in regions severely affected by the COVID-19 pandemic. As the loss patterns of these customer groups differ from those in other regions, the Company applies different provision matrices for these regional customer groups, establishing expected credit loss rates based on regional economic conditions and the financial status of the customer groups.

If there is evidence that the counter-party is in serious financial difficulty and the Consolidated Company cannot reasonably expect to recover the amount, the Consolidated Company directly eliminates the related receivables but continues the recovery activities, and the amount recovered from the recovery is recognized in profit or loss.

The Consolidated Company measured the allowance for losses on receivables based on the reserve matrix as follows:

December 31, 2025

	Not overdue	Overdue 1-30 days	Overdue 31-60 days	Overdue 61-90 days	Over 90 days past due	Individual recognition	Total
Expected credit loss ratio	--	--	--	--	100.00%	100.00%	--
Total carrying amount	$ 5,107	$ --	$ 129	$ --	$ 172	$ 337,784	$ 343,192
Allowance for Losses (Lifetime Expected Credit Losses)	--	--	--	--	(172)	(337,784)	(337,956)
Cost after amortization	$ 5,107	$ --	$ 129	$ --	$ --	$ --	$ 5,236

December 31, 2024

	Not overdue	Overdue 1-30 days	Overdue 31-60 days	Overdue 61-90 days	Over 90 days past due	Individual recognition	Total
Expected credit loss ratio	--	--	--	--	100.00%	80.00%	--
Total carrying amount	$ 11,204	$ 127	$ --	$ --	$ 172	$ 336,432	$ 347,935
Allowance for Losses (Lifetime Expected Credit Losses)	--	--	--	--	(172)	(269,146)	(269,318)
Cost after amortization	$ 11,204	$ 127	$ --	$ --	$ --	$ 67,286	$ 78,617

Information on the changes in the allowance for losses on accounts receivable is as follows:

	2025	2024
Beginning Balance	$ 269,318	$ 182,448
Add: Impairment losses recognized during the year	65,108	80,077
Less: Actual write-offs during the year	--	--
Effect of foreign currency exchange differences	3,530	6,793
Ending Balance	$ 337,956	$ 269,318

(V) Net Inventory

1. The breakdown is as follows:

Items	December 31, 2025	December 31, 2024
Finished products	$ 12,240	$ 24,050
Work in progress	--	477
Supplies	216	203
Inventory in transit	--	1,432

	$ 12,456	$ 26,162

2. The nature of cost of goods sold is as follows:

	2025	2024
Cost of inventories sold	$ 67,729	$ 159,170
Inventory Write-Down and Obsolescence Loss (Reversal of Loss)	449	(319)
Solar Leasing Costs	16,617	15,108
	$ 84,795	$ 173,959

The rebound in the net realizable value of inventories in 2024 was due to the increase in the selling price of the inventories in a specific market.

(VI) Prepayments

Items	December 31, 2025	December 31, 2024
Prepaid Fees	$ 2,613	$ 2,581
Prepayment	798	--
Retained tax credit	2,893	7,221
	$ 6,304	$ 9,802

(VII) Other Current Assets

1. The breakdown is as follows:

Items	December 31, 2025	December 31, 2024
Temporary Payment	$ --	$ 472,668
Other Financial Assets	4,543	2,029
Others (Note 7(2))	7,016	1
	$ 11,559	$ 474,698

2. The above provisional payments were mainly for payments made on behalf of purchases.
3. The other financial assets mentioned above are set up as a reserve for borrowing, please refer to Note 8.

(VIII) Investments in equity instruments measured at fair value through other comprehensive income or loss - non-current

1. The breakdown is as follows:

	December 31, 2025	December 31, 2024
Investments in equity instruments		
Domestic privately placed shares of TPEx-listed companies		
Private Placement of Common Shares by YJN CO., LTD.	$ 9,050	$ 9,125

2. In January 2022, the Consolidated Company subscribed for 1,000,000 shares in Yjn Co., Ltd. (originally HOLD JINN ELECTRONICS CO., LTD.)'s private placement of common stocks at NT$6.25 per share for NT$6,250 thousand with a lock-up period of 3 years. At the shareholders' meeting on June 19, 2023, YJN Co., Ltd. approved a 50%, capital reduction to offset losses, with December 8, 2023 set as the record date for the capital reduction. The registration process and share issuance procedures for the capital reduction were completed in the first quarter of 2024. As of March 31, 2024, the consolidated Company holds 500,000 shares. The Consolidated Company invests in the private placement of common shares of the listed company for medium- and long-term strategic purposes and expects to make profits through long-term investments. The management of the Consolidated Company considers that it is inconsistent with the aforementioned long-term investment plan to include short-term fair value fluctuations of these investments in profit or loss, and therefore chooses to designate these investments as measured at fair value through other comprehensive income.

(IX) Subsidiaries

The principal components of the consolidated financial statements are as follows:

Name of Investor Company	Subsidiary Name	Business Nature	Percentage of shareholding		Description
			December 31, 2025	December 31, 2024	
The Company	TAI-WAX HOLDING CO., LTD.	Sales of Formula Wax and Cultural Creative Products	100%	100%	
The Company	TAI-WAX (THAILAND) CO., LTD.	Sales of Formula Wax and Cultural Creative Products	100%	100%	1
The Company	Guan Da Green Energy Co., Ltd.	Sales and installation of solar energy equipment	100%	100%	
The Company	Gong Che Yan Fresh	Sales of aquatic and	100%	100%	

Name of Investor Company	Subsidiary Name	Business Nature	Percentage of shareholding December 31, 2025	Percentage of shareholding December 31, 2024	Description
	Seafood Co., Ltd.	agricultural products			
The Company	Jinghai Aquatic Products (Shanghai) Co., Ltd.	Sales of aquatic products	100%	100%	
TAI-WAX HOLDING CO., LTD.	Panxing Trading (Shanghai) Co., Ltd.	Sales of Formula Wax and Cultural Creative Products	100%	100%	
Jinghai Aquatic Products (Shanghai) Co., Ltd.	Jinghai Aquatic Products (Chongqing) Co., Ltd.	Sales of aquatic products	100%	100%	

1. The Consolidated Company was dissolved and liquidated by resolution of the Board of Directors on December 27, 2016.

(X) Property, Plant and Equipment

	December 31, 2025	December 31, 2024
Self-use	$ 320,107	$ 641,232
Business Leasing	217,221	226,045
	$ 537,328	$ 867,277

1. Self-use

	Land	House and Building	Machinery and Equipment	Other Equipment	Unfinished work	Total
Cost:						
January 1, 2025	$ 411,369	$ 58,963	$ 14,538	$ 41,815	$ 217,415	$ 744,100
Adding	--	565	--	8,550	47,393	56,508
Discipline	--	--	--	(6,312)	--	(6,312)
Reclassification	--	34,424	--	--	(34,429)	(5)
Transferred to investment real estate	(139,518)	--	--	--	(230,379)	(369,897)
Net exchange difference	--	--	--	48	--	48
December 31, 2025	$ 271,851	$ 93,952	$ 14,538	$ 44,101	$ --	$ 424,442
Accumulated depreciation and impairment:						
January 1, 2025	$ --	$ 51,035	$ 13,599	$ 38,234	$ --	$ 102,868
Depreciation	--	618	158	1,742	--	2,518
Discipline	--	--	--	(1,107)	--	(1,107)
Net exchange difference	--	--	--	56	--	56
December 31, 2025	$ --	$ 51,653	$ 13,757	$ 38,925	$ --	$ 104,335

	Land	House and Building	Machinery and Equipment	Other Equipment	Unfinished work	Total
December. 31, 2025 net	$ 271,851	$ 42,299	$ 781	$ 5,176	$ --	$ 320,107

	Land	House and Building	Machinery and Equipment	Other Equipment	Unfinished work	Total
Cost:						
January 1, 2024	$ 411,369	$ 69,112	$ 840,896	$ 44,760	$ 128,734	$ 1,494,871
Adding	--	--	1,045	--	88,681	89,726
Discipline	--	(10,149)	(827,403)	(3,144)	--	(840,696)
Net exchange difference	--	--	--	199	--	199
December 31, 2024	$ 411,369	$ 58,963	$ 14,538	$ 41,815	$ 217,415	$ 744,100
Accumulated depreciation and impairment:						
January 1, 2024	$ --	$ 56,835	$ 840,856	$ 39,940	$ --	$ 937,631
Depreciation	--	707	146	1,257	--	2,110
Discipline	--	(6,507)	(827,403)	(3,144)	--	(837,054)
Net exchange difference	--	--	--	181	--	181
December 31, 2024	$ --	$ 51,035	$ 13,599	$ 38,234	$ --	$ 102,868
Net Balance as of December 31, 2024	$ 411,369	$ 7,928	$ 939	$ 3,581	$ 217,415	$ 641,232

2. Business Leasing

	Assets for Lease
Cost:	
Balance on January 1, 2025	$ 315,614
Adding	5,604
Balance on December 31, 2025	$ 321,218
Accumulated depreciation and impairment:	
Balance on January 1, 2025	$ 89,569
Depreciation	14,428
Balance on December 31, 2025	$ 103,997
December. 31, 2025 net	$ 217,221

		Assets for Lease
Cost:		
Balance on January 1, 2024	$	285,515
Adding		30,099
Balance on December 31, 2024	$	315,614
Accumulated depreciation and impairment:		
Balance on January 1, 2024	$	76,270
Depreciation		13,299
Balance on December 31, 2024	$	89,569
Net Balance as of December 31, 2024	$	226,045

3. In April 2024, the consolidated Company sold machinery and equipment for NT$2,442 thousand, resulting in a reversal of previously recognized impairment losses of NT$2,442 thousand.
4. Depreciation expenses are provided on a straight-line basis over the following years:

Buildings	
Factory main building	35 to 55 years
Auxiliary Equipment	5 to 25 years
Machinery and Equipment	3 to 12 years
Assets for Lease	16 to 20 years
Other Equipment	3 to 10 years

5. The consolidated company has signed a power purchase agreement for solar power generation with Taiwan Power Company (Taipower). According to the agreement, starting from the interconnection date of both systems, all electricity generated by the consolidated company’s power generation system will be sold to Taipower. The contract period is 20 years, and it is accounted for as an operating lease in accordance with IFRIC 4 “Determining Whether an Arrangement Contains a Lease” and IFRS 16 “Leases”. The rental payment is calculated based on the actual electricity generated and the verified feed-in tariff announced by the regulatory authority. Therefore, there are no future minimum lease payments that are non-cancellable.

6. Please refer to Note 8 for the amount of property, plant and equipment leased under self-use and operating leases that are pledged as collateral for loans.

(XI) Lease Agreement

1. Right-of-use assets

Items	December 31, 2025	December 31, 2024
Carrying amount of right-to-use assets		
Buildings	$ --	$ 335
Transportation Equipment	3,750	6,932
Other Equipment	18,498	19,633
	$ 22,248	$ 26,900

Items	2025	2024
Increase in the use of right assets	$ --	$ 8,421
Depreciation expense on right-of-use assets		
Buildings	$ 243	$ 499
Transportation Equipment	3,181	3,687
Other Equipment	1,135	1,135
	$ 4,559	$ 5,321

2. Leasing Liabilities

Items	December 31, 2025	December 31, 2024
Carrying amount of lease liabilities		
Mobile	$ 3,690	$ 4,509
Non-mobile	$ 19,147	$ 22,838

The discount rate range for lease liabilities is as follows:

Items	December 31, 2025	December 31, 2024
Buildings	--%	3.63%
Transportation Equipment	1.33%、1.93%	1.33%～1.93%
Other Equipment	1.45%～2.33%	1.45%、2.33%

3. Other Leasing Information

(1) Please refer to Notes 6(10) for the agreements to lease the Consolidated Company's own property, plant and equipment and investment property under operating leases.

(2) Other Leasing Information

Items	2025	2024
Short-term lease and low-value asset lease charges	$ 1,756	$ 1,750
Total cash (outflow) from leases	$ 6,614	$ 7,375

The Consolidated Company elected to apply a recognition exemption to certain equipment leases that qualify as low-value asset leases and did not recognize the related right-of-use assets and lease liabilities for these leases.

(XII) Net investment property

1. The breakdown is as follows:

	Land	House and Building	Total
<u>Cost:</u>			
Balance on January 1, 2025	$ 132,730	$ --	$ 132,730
Adding	--	--	--
Transfers from Construction in Progress	--	230,379	230,379
From Owner-Occupied Properties	139,518	--	139,518
Balance on December 31, 2025	$ 272,248	$ 230,379	$ 502,627
<u>Accumulated depreciation and impairment:</u>			
Balance on January 1, 2025	$ --	$ --	$ --
Depreciation	--	--	--
Balance on December 31, 2025	$ --	--	--
December. 31, 2025 net	$ 272,248	$ 230,379	$ 502,627

	Land	House and Building	Total
Cost:			
Balance on January 1, 2024	$ 132,730	$ --	$ 132,730
Adding	--	--	--
Balance on December 31, 2024	$ 132,730	$ --	$ 132,730
Accumulated depreciation and impairment:			
Balance on January 1, 2024	$ --	$ --	$ --
Depreciation	--	--	--
Balance on December 31, 2024	$ --	--	--
Net Balance as of December 31, 2024	$ 132,730	$ --	$ 132,730

2. The fair value of investment properties has not been evaluated by independent appraisers and was only evaluated by the management of the Consolidated Company with reference to market evidence of similar real estate transaction prices and the fair values obtained from the evaluation were $973,389 thousand and $603,492 thousand as of December 31, 2025 and 2024, respectively.
3. For the amount of investment property pledged as collaterals for loans, please refer to Note 8.

(XIII) Other non-current assets

Items	December 31, 2025	December 31, 2024
Deposit Guarantee	$ 7,534	$ 9,185
Others	2,904	2,904
	$ 10,438	$ 12,089

(XIV) Short-term borrowings

1. The breakdown is as follows:

Items	December 31, 2025	December 31, 2024
Secured Loans	$ --	$ 290,800
Interest Rate Range	--%	2.28%～2.39%

2. Please refer to Note 8 for the guarantees provided by the Consolidated Company.

(XV) Other Payables

Items	December 31, 2025		December 31, 2024	
Payroll	$	4,837	$	4,702
Compensation to employees		--		844
Directors' Remuneration Payable		--		1,054
Other expenses payable		3,815		5,411
	$	8,652	$	12,011

(XVI) Long-term loans

1. The breakdown is as follows:

Items	December 31, 2025		December 31, 2024	
Secured Loans	$	72,971	$	85,809
Less: Classified as part due within 1 year		(7,171)		(12,832)
Long-term loans	$	65,800	$	72,977

2. In 2019, the consolidated Company obtained a new bank loan of NT$60,000 thousand, repayable over 5 years with monthly principal payments of NT$350 thousand and the remaining balance due at maturity. Upon maturity of the loan in April 2024, the consolidated company renewed the outstanding balance of NT$39,350 thousand. The interest rate as of December 31, 2025 (ROC Year 114) and December 31, 2024 was 2.37% per annum, repayable over nine years in monthly installments of principal and interest of NT$405 thousand. In accordance with the loan agreement, the Consolidated Company's right to enter into a contract with Taipower for the purchase and sale of solar power generation system and the Consolidated Company's solar power equipment (recorded as rental assets) are pledged to the borrowing bank, please refer to Note 8.
3. In 2020, the consolidated company obtained a new bank loan drawdown of NT$50,000 thousand. The interest rate as of December 31, 2024 was 2.44% per annum, repayable over five years in monthly principal installments of NT$833 thousand. The Consolidated Company repaid the loan early in May 2025 due to capital allocation and interest rate considerations.

4. In 2022, the consolidated Company obtained a new bank loan of NT$50,000 thousand. As of December 31, 2025 and December 31, 2024, the interest rates were 2.33% and 2.32%, respectively. The loan is repayable over 15 years with monthly principal and interest payments. In accordance with the loan agreement, the Consolidated Company's solar power equipment (recorded as rental assets) is pledged to the borrowing bank, see Note 8.

(XVII) Provisions

1. The breakdown is as follows:

Items	December 31, 2025	December 31, 2024
Non-mobile		
Restoration Obligations	$ 5,604	$ --

	Restoration Obligations
Balance on January 1, 2025	$ --
Additions during the year	5,604
Balance on December 31, 2025	$ 5,604

2. Pursuant to the Power Purchase Agreement for Solar Photovoltaic Generation Systems entered into with Taiwan Power Company, the consolidated company is required to remove and dismantle the relevant solar power generation equipment upon expiration of the contract. The consolidated company's management recognizes a provision at the present value of the best estimate of the future economic outflows expected to result from fulfilling the restoration obligation. Such estimates are reviewed periodically and adjusted to reflect changes in applicable regulations and other relevant circumstances.

(XVIII) Post-employment benefit plans

The pension system under the Labor Pension Act, which is administered by the government, is a defined contribution pension plan under which the Company and its domestic subsidiaries contribute 6% of employees' monthly salaries to the individual accounts of the Bureau of Labor Insurance.

The foreign subsidiaries of the Consolidated Company are also appropriated and paid to the relevant legal authorities for management in accordance with the local laws and regulations.

(XIX) Equity

1. Common shares (Unit: NT$)

	December 31, 2025	December 31, 2024
Number of shares	200,000,000	200,000,000
Authorized capital	$ 2,000,000,000	$ 2,000,000,000
Number of shares issued and fully paid	92,671,300	93,559,300
Issued Share Capital	$ 926,713,000	$ 935,593,000

(1) The Company's shareholders approved the issuance of privately placed common shares at the Annual General Meetings held on June 22, 2016, June 22, 2017, June 25, 2019, and July 20, 2021, for 7,550,000 shares, 8,750,000 shares, 16,500,000 shares, and 10,000,000 shares, respectively. These shares were fully subscribed as of October 3, 2016, April 9, 2018, August 22, 2019, and October 14, 2021, respectively, and the registration of these changes was approved by the competent authority.

(2) The Company's shareholders approved a capital reduction to offset losses in 2017 and a stock dividend distribution in 2021. After the capital reduction, the privately placed common shares issued in 2016 mentioned above were reduced to 4,838,905 shares. Additionally, in 2022, 5,968,436 shares were issued as stock dividends for the privately placed common shares, bringing the total to 46,057,341 shares.

2. Capital surplus

	December 31, 2025	December 31, 2024
May be used to make up losses, to make cash payments or to capitalize		
Stock Issuance Premium	$ 162,473	$ 164,030
Treasury Stock Trading	--	1,068
	$ 162,473	$ 165,098

Such capital surplus may be used to offset losses or, when the Company has no losses, to distribute cash or be capitalized, provided that each capitalization is limited to a certain percentage of the paid-in capital.

3. Retained earnings and dividend policy

(1) In accordance with the Company's Articles of Incorporation, if there is any surplus in the annual accounts, the Company shall pay tax and make up for the accumulated deficit, and then set aside 10% as legal reserve, and set aside or reverse the rest as special reserve as required by law; if there is any remaining balance, the Board of Directors shall, together with the accumulated undistributed earnings, prepare a proposal for distribution of earnings and submit it to the shareholders' meeting for resolution to distribute dividends to shareholders. Please refer to Note 6(28) for the Company's policy on the distribution of remuneration to employees and directors as stipulated in the Articles of Incorporation.

(2) The legal reserve should be appropriated until the remaining balance reaches the Company's paid-in capital. If the Company has no deficit, the portion of the legal reserve that exceeds 25% of the paid-in capital may be appropriated to capital and distributed in cash.

(3) When the Company first adopted the IFRSs recognized by the FSC, it chose to apply the exemptions of IFRS 1 "First-time Adoption of International Financial Reporting Standards" and recorded an unrealized revaluation increment of NT$176,947 thousand in land under stockholders' equity, and provided a special reserve of the same amount in accordance with the related administrative regulations. When the related assets are disposed of or reclassified, the special reserve may be reversed and distributed in proportion to the special reserve. However, since the increase in retained earnings resulting from the conversion was insufficient, only NT$88,694 thousand of the increase in retained earnings from the conversion is provided for as special reserve. As of December 31, 2025 and 2024, the balance of this special reserve was NT$88,694 thousand.

(4) At the shareholders' meeting held on June 3, 2025 and June 18, 2024, the shareholders resolved to approve the earnings distribution proposals for fiscal years 2024 and 2023, respectively, as follows:

	2024	2023
Legal Reserve	$ 8,272	$ 3,830

(5) At the Board of Directors meeting held on March 10, 2026, the proposed deficit offset plan for fiscal year 2025 was approved in principle. As the Company incurred a net loss in fiscal year 2025, there is no earnings distribution proposal; the matter remains subject to resolution at the Shareholders' Meeting expected to be convened on May 25, 2026.

4. Treasury stock

Reason for recovery	Transfer of shares to employees (in thousands)
Number of shares on January 1, 2025	888
Decrease during the period	(888)
Number of shares as of December 31, 2025	--

Reason for recovery	Transfer of shares to employees (in thousands)
Number of Shares as of January 1 and December 31, 2024	888

In 2022, the Company transferred 600 thousand shares to employees at NT$18.88 per share with a buyback cost of NT$11,328 thousand, which was delivered to employees as of December 31, 2022. The Company recognized employee compensations cost of NT$1,062 thousand on the date of grant and recognized capital surplus - treasury stock transactions of NT$1,062 thousand on the date of stock delivery to employees.

In May 2025, the Company completed the cancellation of 888 thousand treasury shares and the corresponding amendment registration.

Treasury shares held by the Company is not pledged under the Securities and Exchange Act, and is not entitled to dividend distribution or voting rights.

(XX) (Loss) earnings per share

The weighted-average number of shares of common shares and earnings per share used in the calculation of earnings per share were as follows

Profit (loss)

	2025	2024
Profit (loss)	$ (100,496)	$ 82,715
Number of shares		
Weighted number of common shares for basic earnings per share calculation	92,671	92,671
Effect of potential common shares with dilution:		
Employee Compensation	--	54
Weighted number of common shares for the purpose of diluted earnings per share	92,671	92,725

If the Company has the option to pay employees in stock or cash, the calculation of diluted earnings per share assumes that employee compensation will be paid in stock and is included in the weighted-average number of common shares outstanding for the purpose of calculating diluted earnings per share when the potential common shares have a dilutive effect. The dilutive effect of these potential common shares will continue to be considered in the calculation of diluted earnings per share prior to the Board of Directors' resolution on the number of shares to be issued for employee compensation in the following.

(XXI) Cash Flow Information

Changes in liabilities from financing activities:

2025

			Change in non-cash		
	January 1, 2025	Cash flow	Lease Modifications	Foreign Currency Translation Adjustments	December 31, 2025
Short-term borrowings	$ 290,800	$ (290,800)	$ --	$ --	$ --
Long-term borrowings	85,809	(12,838)	--	--	72,971
Leasing liabilities	27,347	(4,416)	(82)	(12)	22,837
	$ 403,956	$ (308,054)	$ (82)	$ (12)	$ 95,808

2024

	January 1, 2024	Cash flow	Change in non-cash: Lease Modifications	Change in non-cash: Foreign Currency Translation Adjustments	December 31, 2024
Short-term borrowings	$ 2,261,650	$ (1,970,850)	$ --	$ --	$ 290,800
Long-term borrowings	130,394	(44,585)	--	--	85,809
Leasing liabilities	24,078	(5,164)	8,421	12	27,347
	$ 2,416,122	$ (2,020,599)	$ 8,421	$ 12	$ 403,956

(XXII) Operating revenue

1. The breakdown is as follows:

Items	2025	2024
Customer Contract Revenue		
Wax product sales revenue	$ 72,115	$ 171,504
Revenue from purchase agency services	11,887	32,565
Lease income		
Lease income from optical equipment	27,695	27,122
	$ 111,697	$ 231,191

2. Description of Customer Agreement

(1) Note 4(13) shows the revenue from customer contracts.

(2) Lease income is detailed in Note 6(11).

3. Contract Balance

	December 31, 2025	December 31, 2024	January 1, 2024
Contractual liabilities - sales of goods	$ --	$ 6,332	$ 7,208

The change in contractual liabilities mainly arises from the difference between the point at which performance obligations are met and the point at which customers pay.

4. Revenue recognized in 2025 and 2024 that was included in the contract liabilities balance at the beginning of the period amounted to NT$6,332 thousand and NT$7,208 thousand, respectively.

(XXIII) Other Income

Items	2025	2024
Dividend income	$ 1,506	$ 1,017
Other income - other	246	8,701
	$ 1,752	$ 9,718

(XXIV) Other interests and losses

Items	2025	2024
Foreign currency exchange (loss) gain, net	$ (21,458)	$ 130,075
Gains on financial assets at fair value through profit or loss	3,612	3,657
Gain on reversal of impairment loss on non-financial assets	--	2,442
Loss on disposal of property, plant and equipment	(167)	(1,928)
Loss on disposal of investments	--	(312)
Gain on lease modifications	1	--
Others	(28)	(157)
	$ (18,040)	$ 133,777

(XXV) Finance Costs

Items	2025	2024
Interest on bank loans	$ 3,879	$ 29,612
Interest on lease liabilities	442	461
	$ 4,321	$ 30,073

(XXVI) Depreciation and amortization

Items	2025	2024
Property, Plant and Equipment	$ 16,946	$ 15,409
Right-of-use assets	4,559	5,321
	$ 21,505	$ 20,730
Depreciation expense is summarized by function		
Operating Costs	$ 16,218	$ 15,268

Items	2025	2024
Property, Plant and Equipment	$ 16,946	$ 15,409
Right-of-use assets	4,559	5,321
	$ 21,505	$ 20,730
Operating Expenses	5,287	5,462
	$ 21,505	$ 20,730

(XXVII) Employee benefits expense

Items	2025	2024
Short-term employee benefits	$ 29,346	$ 33,949
Post-employment benefits	1,125	1,205
Separation benefits	2,726	--
	$ 33,197	$ 35,154
Summary by function		
Operating costs	$ 6,661	$ 7,593
Operating expenses	26,536	27,561
	$ 33,197	$ 35,154

(XXVIII) Employee remuneration and directors' remuneration

1. Pursuant to the Company's Articles of Incorporation, employee compensation and director compensation are appropriated at rates of not less than 1% and not more than 3%, respectively, of the pre-tax profit for the year before the deduction of employee and director compensation. However, when the company has losses, it should make up for them first. Following the amendment to the Securities and Exchange Act in August 2024, the Company resolved at the 2025 Shareholders' Meeting to amend its Articles of Incorporation to provide that base-level employee compensation shall be set at 0.5% of the employee compensation appropriated for the year. The estimated employee remuneration and directors' remuneration for 2025 and 2024 were resolved by the Board of Directors on March 10, 2026, and March 13, 2025, respectively, as follows:

Estimated Ratio

	2025	2024
Employee compensation	--%	1%
Directors' compensation	--%	1%

Amount

	2025	2024
Employee Compensation	$ --	$ 844
Directors' Compensation	$ --	$ 844

2. If there is any change in the annual consolidated financial statements after the date of adoption, the change in accounting estimate will be treated as an adjustment in the following year.
3. The actual distribution amounts of employee and director remuneration for 2024 and 2023 did not differ from the amounts recognized in the consolidated financial statements for 2024 and 2023.
4. For information regarding employee and director remuneration resolved by the Board of Directors, please refer to the Market Observation Post System (MOPS) of the Taiwan Stock Exchange.

(XXIX) Income Tax

1. The major components of income tax recognized in profit or loss are as follows:

	2025	2024
Current income tax		
Generated in current year	$ --	$ 782
Prior generators	(4,306)	47
Deferred income tax		
Generated in current year	--	--
Income tax (benefit) expense recognized in profit or loss	$ (4,306)	$ 829

2. The reconciliation of accounting income to income tax expense is as follows:

	2025	2024
Profit (loss) before tax	$ (104,802)	$ 83,544
Income tax (benefit) at statutory rate on net income (loss) before income tax	$ (13,431)	$ (7,834)
Non-deductible expenses for tax purposes	1,121	872
Tax-free income	(1,024)	(864)
Unallocated surplus plus levy	--	--
Unrecognized deductible temporary differences	5,622	23,750
Unrecognized loss carryforward	7,712	(15,142)
Adjustments to current income tax expense in prior years	(4,306)	47
Income tax (benefit) expense recognized in profit or loss	$ (4,306)	$ 829

3. Deferred income tax assets and liabilities

The changes in deferred income tax assets and liabilities are as follows:

2025

	Beginning Balance	Recognized in profit or loss	Recognized in other comprehensive income	Exchange Difference	Current Payments	Ending Balance
Deferred income tax assets						
Allowance for losses	$ 3,465	$ --	$ --	$ 14	$ --	$ 3,479
Deferred income tax liabilities						
Land value added tax	$ (29,033)	$ --	$ --	$ --	$ --	$ (29,033)

2024

	Beginning Balance	Recognized in profit or loss	Recognized in other comprehensive income	Exchange Difference	Current Payments	Ending Balance
Deferred income tax assets						
Allowance for losses	$ 3,349	$ --	$ --	$ 116	$ --	$ 3,465
Deferred income tax liabilities						
Land value added tax	$ (29,033)	$ --	$ --	$ --	$ --	$ (29,033)

4. The amount of deductible temporary and unused loss carryforwards for deferred income tax assets not recognized in the balance sheet is as follows

	December 31, 2025	December 31, 2024
Loss Deduction Credit		
Expiring in 2026	3,522	2,254
Expiring in 2028	31,673	31,673
Expiring in 2029	415	415
Expiring in 2030	1,960	1,960
Expiring in 2031	3,354	3,354
Expiring in 2032	36,897	37,399
Maturing in 2033	27,751	28,488
Maturing in 2034	15,883	16,637
Maturing in 2035	35,480	--
	$ 156,935	$ 122,180

	December 31, 2025	December 31, 2024
Temporary differences can be reduced		
Allowance for loss on decline invalue of inventories	$ 5,857	$ 5,408
Expected credit impairment loss	439,775	269,146
The equity method is used to recognize the profit or loss of subsidiaries	388,402	421,357
Impairment loss on machinery and equipment and assets leased to others	25,477	30,952
Others	3,021	(7,947)
	$ 862,532	$ 718,916

5. Income tax return approval situation

The income tax returns of the Company and its domestic subsidiaries have been examined and cleared by the tax authorities through 2023.

(XXX) Capital risk management

Based on the current operational characteristics of our industry and future development prospects, while considering external environmental changes and other factors, the consolidated company has planned for future operational capital requirements (including debt repayment) to ensure sustainable operations and provide returns to shareholders, while simultaneously considering the interests of other stakeholders and maintaining an optimal capital structure to enhance shareholder value.

(XXXI) Financial Instruments

1. Fair Value Information

(1) Fair value information - financial instruments not carried at fair value

The Consolidated Company's management considers that the carrying amounts of financial assets and financial liabilities that are not measured at fair value approximate their fair values.

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

December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss - Current				
Domestic listed stocks	$ 26,179	$ --	$ --	$ 26,179
Mutual fund certificates	1,698	--	--	1,698
	$ 27,877	$ --	$ --	$ 27,877
Financial assets at fair value through other comprehensive income or loss - non-current				
Investments in equity instruments				
Domestic listed stocks	$ 9,050	$ --	$ --	$ 9,050

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss - Current				
Domestic listed stocks	$ 26,294	$ --	$ --	$ 26,294
Mutual fund certificates	62,991	--	--	62,991
	$ 89,285	$ --	$ --	$ 89,285
Financial assets at fair value through other comprehensive income or loss - non-current				
Investments in equity instruments				
Domestic listed stocks	$ 9,125	$ --	$ --	$ 9,125

2. Types of Financial Instruments

	December 31, 2025	December 31, 2024
Financial Assets		
Financial assets measured at fair value through profit or loss - Current		
Mandatory measurement through profit or loss at fair value	$ 27,877	$ 89,285
Financial assets at amortized cost (Note 1)	297,286	197,619
Financial assets at fair value through other comprehensive income or loss - non-current	9,050	9,125
Financial liabilities		
Financial liabilities measured at amortized cost (Note 2)	77,054	382,553

Note 1: The balance includes financial assets measured at amortized cost, such as cash and cash equivalents, notes receivable, accounts receivable, other receivables, other financial assets and refundable deposits.

Note 2: The balance includes financial liabilities measured at amortized cost, such as short-term borrowings, accounts payable, other payables, long-term borrowings and guarantee deposits.

3. Financial risk management objectives and policies:

The Consolidated Company's financial management department provides services to each business unit, coordinates access to domestic and international financial markets, and monitors and manages financial risks associated with the Consolidated Company's operations by analyzing internal risk reports on the extent and breadth of risk exposures. These risks include market risk, credit risk and liquidity risk.

The Consolidated Company's significant financial activities are reviewed by the Board of Directors in accordance with the relevant regulations and internal control system. During the implementation of the financial plan, the Consolidated Company must comply with the relevant financial operating procedures regarding the overall financial risk management and the allocation of authority and responsibility.

(1) Market Risk

The main financial risks to which the Consolidated Company is exposed as a result of the Consolidated Company's operating activities are the risk of changes in foreign currency exchange rates (see A below) and the risk of changes in interest rates (see B below).

There is no change in the Consolidated Company's exposure to market risk of financial instruments and the way it manages and measures such exposure.

A. Exchange rate risk

The Consolidated Company engages in foreign currency-denominated sales and import transactions, which expose the Consolidated Company to exchange rate fluctuations.

The carrying amounts of monetary assets and monetary liabilities denominated in non-functional currencies as of the balance sheet data (including monetary items denominated in non-functional currencies that have been eliminated in the consolidated financial statements) are described in Note 12(1).

The Consolidated Company is primarily affected by fluctuations in the U.S. Dollar and JPY exchange rate.

The sensitivity analysis includes only outstanding foreign currency monetary items and adjusts for a 1% change in the exchange rate translated at the end of the period. The following table sets forth the sensitivity analysis of the consolidated company when the exchange rate of the New Taiwan dollar (functional currency) against the US dollar and the Japanese yen increases or decreases by 1%. 1% is the sensitivity ratio used by key management within the Consolidated Company to report exchange rate risk and represents management's assessment of the reasonably possible range of changes in foreign currency exchange rates.

Positive figures in the table represent the decrease in net income before tax when the New Taiwan dollar appreciates by 1% against each relevant currency; conversely, when the New Taiwan dollar depreciates by 1% against each relevant currency, the impact on net income before tax will be a negative amount of the same magnitude.

	The Impact of the Dollar		The Impact of the JPY	
	2025	2024	2025	2024
Profit and Loss	$ 131	$ 1,993	$ 465	$ --

These receivables and payables are mainly due to the Consolidated Company's outstanding U.S. dollar-denominated receivables and payables that are not cash flow hedged as of the balance sheet date.

B. Interest Rate Risk

Interest rate risk arises because the consolidation within the Consolidated Company borrows funds at floating interest rates.

The carrying amounts of the Consolidated Company's financial assets and financial liabilities exposed to interest rate risk as of the balance sheet date were as follows

	December 31, 2025	December 31, 2024
Subject to fair value interest rate risk		
-Financial assets	$ --	$ --
Cash flow rate risk		
-Financial assets	$ 266,963	$ 108,401

	December 31, 2025	December 31, 2024
-Financial liabilities	72,971	376,609

The sensitivity analysis below is based on the interest rate risk of the non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis assumes that the amount of the liability outstanding at the balance sheet date is outstanding for the reporting period. The rate of change used in reporting interest rates internally to key management is a 1% increase or decrease in interest rates, which also represents management's assessment of the range of reasonably possible changes in interest rates.

If interest rates increased/decreased by 1%, with all other variables holding constant, the Group's profit before tax for 2025 would have decreased/increased by NT$1,940 thousand, mainly due to the Group's net position in variable-rate bank deposits and variable-rate borrowings.

If interest rates increased/decreased by 1%, with all other variables holding constant, the Group's profit before tax for 2024 would have increased/decreased by NT$2,682 thousand, mainly due to the Group's net position in variable-rate bank deposits and variable-rate borrowings.

(2) Credit Risk

Credit risk refers to the risk of financial loss resulting from the default of contractual obligations by counter-parties. As of the balance sheet date, the Consolidated Company's maximum exposure to credit risk, which may result in financial loss due to the counter-parties' default on their obligations and provision of financial guarantees, mainly arises from the carrying amount of financial assets recognized in the Consolidated Balance Sheet.

The business units manage customer credit risk in accordance with the Consolidated Company's customer credit risk policies, procedures and controls. The credit risk of all customers is evaluated by taking into account the customer's financial condition, ratings from credit rating agencies, historical transaction experience, the current economic environment and the Consolidated Company's internal rating standards. The Consolidated Company also uses certain credit enhancement tools (such as advance receipts) at appropriate times to reduce the credit risk of specific customers.

(3) Liquidity risk

The Consolidated Company manages and maintains a sufficient amount of cash to support its operations and mitigate the impact of cash flow fluctuations. The Consolidated Company's management monitors the use of banking facilities and ensures compliance with the terms of borrowing contracts.

The analysis of the remaining contractual maturities of non-derivative financial liabilities is prepared based on the undiscounted cash flows (including principal and estimated interest) of financial liabilities based on the earliest possible date on which the Consolidated Company can be required to make repayment. Therefore, bank loans that the Consolidated Company may be required to repay immediately are listed in the table below for the earliest period, without considering the probability that the bank will immediately enforce the right; the maturity analysis of other non-derivative financial liabilities is prepared based on the contractual repayment dates.

	Within 6 months (inclusive)	Over 6 months to 1 year	More than 1 year
December 31, 2025			
Non-derivative financial liabilities			
Non-interest-bearing liabilities	$ 8,905	$ --	$ --
Leasing liabilities	2,068	1,990	21,679
Variable rate instrument	4,403	4,403	72,869
	$ 15,376	$ 6,393	$ 94,548

	Within 6 months (inclusive)	Over 6 months to 1 year	More than 1 year
December 31, 2024			
Non-derivative financial liabilities			
Non-interest-bearing liabilities	$ 12,418	$ --	$ --
Leasing liabilities	2,230	1,586	24,229

Variable rate instrument	301,273	5,238	81,759
	$ 315,921	$ 6,824	$ 105,988

VII Related Party Transactions

The transactions, account balances, revenues and expenses between the Consolidated Company and its subsidiaries (which are related parties of the Company) were eliminated upon consolidation and are therefore not disclosed in this note, and the transactions between the Consolidated Company and other related parties were as follows:

(I) Name and relationship of related parties

Name of Related Party	Relationship with the Company
Je-Yin Lin	Second-degree relatives of key management personnel
Zi Jun Lin	Key management personnel

(II) Other current assets - other

Items	December 31, 2025	December 31, 2024
Je-Yin Lin	$ 4,835	$ --
Zi Jun Lin	2,180	--
	$ 7,015	$ --

Note: Primarily represents legal fees advanced on behalf of former directors, board members, and officers; insurance claims have been filed with the relevant insurer.

(III) Key management compensation information:

Items	2025	2024
Short-term Employee Benefits	$ 5,297	$ 6,356
Separation Benefits	2,330	--
	$ 7,627	$ 6,356

VIII Pledged assets

(I) The breakdown is as follows:

	December 31, 2025	December 31, 2024
Other Financial Assets - Mobile	$ 4,543	$ 2,029
Property, plant and equipment		
Land	148,023	214,283
Buildings	5,561	5,843
Assets for Lease	149,054	159,925
Investment real estate		
Land	164,936	98,676
	$ 472,117	$ 480,756

(II) The above assets are pledged as collaterals for loans.

IX Significant Contingent Liabilities and Unrecognized Contractual Commitments

(I) Significant commitments: None.

(II) Contingent items: None.

X Major disaster damage: None.

XI Significant post-term events: None.

XII Others

(I) Information on foreign currency assets and liabilities with significant effect

1. The following information is expressed in foreign currencies other than the functional currency of the Consolidated Company and the exchange rates disclosed are the rates at which those currencies were translated into the functional currency. Assets and liabilities denominated in foreign currencies that have a significant impact are as follows:

December 31, 2025	Foreign Currency	Exchange rate	Carrying amount
Foreign currency assets			
Monetary items			
USD	$ 410	31.43 (USD: NTD)	$ 12,897

USD	$	5	6.991 (USD: RMB)	$	169
JPY		231,672	0.201 (JPY: NTD)		46,520

December 31, 2024		Foreign Currency	Exchange rate		Carrying amount
Foreign currency assets					
Monetary items					
USD	$	6,078	32.785 (USD: NTD)	$	199,265
USD		5	7.321 (USD: RMB)		176
Foreign currency liabilities					
Monetary items					
USD		4,450	7.321 (USD: RMB)		145,893

2. Foreign currency exchange (gains) (losses) with significant impact (unrealized) were as follows:

	2025		2024	
Foreign Currency	Exchange rate	Net exchange (loss) gain	Exchange rate	Net exchange (loss) gain
USD	31.43 (USD: NTD)	$ (2,623)	32.785 (USD: NTD)	$ 6,108
JPY	0.201 (JPY: NTD)	405		
		$ (2,218)		

(II) In May 2024, the Company was notified that the Taiwan Chiayi District Prosecutors Office had indicted the Company’s former Chairman, former Vice President, and former Chief Financial Officer, primarily in connection with alleged violations of the Securities and Exchange Act occurring between July 2018 and October 2022. As of December 31, 2025, the litigation remains ongoing and no first-instance judgment has been rendered. The Company has assessed that the transactions during this period did not cause any losses to the consolidated company, and currently, the consolidated company’s operations have not been affected in any way.

(III) Jinghai Aquatic Products (Chongqing) Co., Ltd., on behalf of Jinghai Aquatic Products (Shanghai) Co., Ltd., has filed a civil lawsuit against Shanghai Tengyu Trading Co., Ltd. and Shanghai Xiawan Supply Chain Management Co., Ltd. for failing to fulfill payment obligations according to the repayment agreement. The case was heard at the People's Court of Fuling District, Chongqing City, on January 14, 2025, and a judgment was rendered in March 2025. Jinghai Aquatic Products (Chongqing) Co., Ltd. prevailed in the judgment. The consolidated entities will pursue relevant collection proceedings against Shanghai Tengyu Trading Co., Ltd. and Shanghai Xiawan Supply Chain Management Co., Ltd.

XIII Notes Disclosure Items

(I) Significant transactions and:

1. Loan of funds to others: Detailed table (I).
2. Endorsement for others: Detailed table (II).
3. Marketable securities held at the end of the period (excluding investments in subsidiaries, affiliates and joint ventures): Detailed table (III).
4. Purchase or sale of goods with related parties amounting to at least NT$100 million or 20% of the paid-in capital: None.
5. Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: None.
6. Other: Business relationships and significant intercompany transactions between the parent and subsidiaries and between subsidiaries and the amounts involved: Detailed table (VI).

(II) Information on investment in other businesses: Detailed table (IV).

(III) Information on investment in China:

1. The name, principal business activities, paid-in capital, investment method, fund remittance and repatriation status, shareholding percentage, investment gains or losses, carrying amount of investment at the end of the period, repatriated investment gains or losses, and the ceiling on investments in Mainland China of investee companies in Mainland China: refer to Table (V).
2. The following significant transactions with Mainland China investees, directly or indirectly through third parties, and their prices, payment terms, unrealized gains or

losses: None.

XIV Segment information

(I) General Information

The information provided by the Consolidated Company to its chief operating decision maker for the purpose of allocating resources and evaluating divisional performance focuses on the types of products or services provided. In 2025 and 2024, the consolidated company's reportable segments were Wax Products, Optoelectronics, and Aquatic Products. The accounting policies of the reportable segments are the same as the summary description of significant accounting policies described in Note 4.

(II) Segment Revenue and Operating Results

2025

	Wax Products	Optoelectronics	Aquatic Products	Total
Revenue from external customers	$ 72,115	$ 27,695	$ 11,887	$ 111,697
Interdepartmental revenue	--	--	--	--
Departmental revenue	$ 72,115	$ 27,695	$ 11,887	111,697
Internal elimination				--
Consolidated revenue				$ 111,697
Departmental (loss) profit	$ (29,675)	$ 5,389	$ (62,785)	$ (87,071)
Operating income and expenses				(17,731)
Net Profit before tax				$ (104,802)

2024

	Wax Products	Optoelectronics	Aquatic Products	Total
Revenue from external customers	$ 171,504	$ 27,122	$ 32,565	$ 231,191
Interdepartmental revenue	--	--	--	--
Departmental revenue	$ 171,504	$ 27,122	$ 32,565	231,191
Internal elimination				--
Consolidated revenue				$ 231,191
Departmental (loss) profit	$ (18,968)	$ 4,261	$ (73,126)	$ (87,833)

Operating income and expenses			171,377
Net Profit before tax			$ 83,544

Interdepartmental sales are calculated based on market prices.

Segment profit or loss represents the operating profit or loss of each segment, excluding non-operating income and expenses and income taxes. his measure is provided to the chief operating decision maker for the purpose of allocating resources to the division and evaluating its performance.

(III) Segment assets and liabilities

Information on the Consolidated Company's assets and liabilities is not routinely provided to the chief operating decision maker; therefore, all assets and liabilities are not allocated to reportable segments.

(IV) Revenue from major products and services

Please refer to Note 6(22) for the analysis of the Consolidated Company's major products and labor revenues.

(V) Region information

	Revenue from external customers		Non-current Assets	
	2025	2024	2025	2024
Taiwan	$ 109,680	$ 220,663	$ 1,074,072	$ 1,038,226
China	2,017	10,528	3,564	4,175
	$ 111,697	$ 231,191	$ 1,077,636	$ 1,042,401

Non-current assets do not include refundable deposits and net defined benefit assets.

(VI) Main Customer Information

Customers with more than 10 percent of consolidated net operating revenues:

Customer code	2025	2024
11082	$ 11,472	$ 26,600

Table (I)

Loans to others

Unit: NT$ thousands

No. (note1)	Name of lender	Name of borrower	Account	Related party	Maximum balance for the period	Ending balance	Actual usage amount	Interest rate range	Nature of fund lending	Business transaction amount	Reasons for short-term financing	Allowance for doubtful accounts	Collateral		Individual funding limits (note 3)	Maximum limit for fund financing. (note 2)
													Name	Value		
0	Taiwan Wax Company Ltd.	Guan Da Green Energy Co., Ltd.	Amounts due from related parties	Y	50,000	--	--	--	Short-term Financing	--	Operating turnover	--	--	--	129,137	258,274
1	Guan Da Green Energy Co., Ltd.	Taiwan Wax Company Ltd.	Amounts due from related parties	Y	35,000	35,000	--	--	Short-term Financing	--	Repayment of Loans	--	--	--	40,121	40,121

Note 1: The issuer is entered as 0; the investee companies are numbered in order by company, starting at 1.

Note 2: The total amount of the Company’s loans to external parties shall not exceed 20% of the Company’s net worth.

The total amount of Kuan Ta’s external loans shall not exceed 40% of the company’s net worth.

Note 3: The amount of individual loans to the Company is limited to 10% of the Company’s net worth.

The amount of Kuan Ta’s individual loans shall not exceed 40% of the company’s net worth.

Table (II)

Endorsements Guarantees for others:

Unit: NT$ thousands

No. (Note 1)	Endorser's company name	Endorsed guarantee recipient.		Limits on amount of guarantees and endorsements for a specific enterprise (Note 3)	Highest balance for guarantee and endorsements during the period	Balance of guarantees and endorsements, end of year	Actual usage amount	Amount of property pledged for guarantee and endorsements	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amounts for guarantees and endorsements (Note 3)	Parent company endorsements/guarantees to subsidiary	Subsidiary endorsements/guarantees to the parent company	Endorsements/guarantees to third parties on behalf of companies in Mainland China
		Company Name	Relationships (Note 2)										
0	Taiwan Wax Company Ltd.	Guan Da Green Energy Co., Ltd.	2	387,410	50,000	50,000	--	--	3.87%	387,410	Y	--	--

Note 1: The description of the number column is as follows:

1.The issuer fills in 0.

2.The investee companies are numbered in order by company, starting at 1.

Note 2: The relationship between the endorser and the endorsed guarantor is as follows:

1. Companies that have business dealings.
2. Companies in which the Company directly or indirectly holds more than 50% of the voting shares.
3. A company that directly or indirectly holds more than 50% of the voting shares of the company.
4. Companies in which the Company directly or indirectly holds more than 90% of the voting shares.
5. A company that is mutually insured by the contract between interbank or co-builders based on the needs of the contracted work.
6. Companies that are guaranteed by all shareholders in proportion to their shareholdings due to joint investment.
7. Interbank engagement in the performance guarantee of pre-sale contracts in accordance with the Consumer Protection Act.

Note 3: 1. The Company's endorsement and guarantee for a single enterprise shall not exceed 30% of the Company's net worth.

2. The total amount of the Company's external endorsement guarantee shall not exceed 30% of the Company's net worth.

Table (III)

Marketable securities held at the end of the period (excluding investments in subsidiaries, affiliated companies and jointly controlled entities):

Unit: NT$ thousands/share

Companies held	Type and name securities held		Relationship with the issuer of securities	Account items	End of period				Remarks
	Type	Name			Number of shares (units)	Carrying amount	Shareholding ratio	Fair value	
Taiwan Wax Company Ltd.	Stock	Dacome International Ltd.	None	Financial assets measured at fair value through profit or loss - Current	512,000	10,983	1.52 %	10,983	--
Taiwan Wax Company Ltd.	Stock	Daily Polymer Corp.	None	Financial assets measured at fair value through profit or loss - Current	940	15	0.00 %	15	--
Taiwan Wax Company Ltd.	Stock	Right Way Industrial Co., Ltd.	None	Financial assets measured at fair value through profit or loss - Current	40,000	466	0.01 %	466	--
Taiwan Wax Company Ltd.	Stock	Jean Co., Ltd.	None	Financial assets measured at fair value through profit or loss - Current	103,858	2,596	0.04 %	2,596	--
Taiwan Wax Company Ltd.	Stock	Ckm Applied Materials Corp.	None	Financial assets measured at fair value through profit or loss - Current	80,000	2,608	0.10 %	2,608	--
Taiwan Wax Company Ltd.	Stock	Lang Inc.	None	Financial assets measured at fair value through profit or loss - Current	60,000	2,835	0.08 %	2,835	--
Taiwan Wax Company Ltd.	Stock	Mediatek Inc.	None	Financial assets measured at fair value through profit or loss - Current	3,000	4,290	0.00 %	4,290	--
Taiwan Wax Company Ltd.	Stock	O-Bank Co., Ltd.	None	Financial assets measured at fair value through profit or loss - Current	200,000	1,828	0.01 %	1,828	--
Gong Che Yan Fresh Seafood Co., Ltd.	Stock	Feedback Technology Corp.	None	Financial assets measured at fair value through profit or loss - Current	5,000	558	0.01 %	558	--
Gong Che Yan Fresh Seafood Co., Ltd.	Beneficiary Certificates	Cathay US Bond ETF Umbrella Fund's 20+ Year US Treasury Bond Index Securities Investment Trust Fund	None	Financial assets measured at fair value through profit or loss - Current	60,000	1,698	-- %	1,698	--
Taiwan Wax Company Ltd.	Stock	Yjn Co., Ltd. (Former Name: HOLD JINN ELECTRONICS CO., LTD.)	None	Investments in equity instruments measured at fair value through other comprehensive income or loss - non-current	500,000	9,050	1.15 %	9,050	--

Table (IV)

Name of Investee Company, location and other related information (excluding Mainland China Investee Company)

Unit: NT$ thousands/Foreign currency thousands

Name of Investor Company	Name of Investee Company	Location	Main Business	Original investment amount		Held at the end of the period			Profit (loss) of investees in the current period	Gain (loss) of investees recognized in the current period	Remarks
				End of the period	Year-end of previous year	Number of shares	Percentage (%)	Carrying amount			
Taiwan Wax Company Ltd.	TAI-WAX HOLDING CO., LTD.	Cecil	Sales of Formula Wax and Cultural Creative Products	112,659 (USD 3,730)	112,659 (USD 3,730)	3,730,000	100.00%	--	--	--	
Taiwan Wax Company Ltd.	TAI-WAX (THAILAND) CO., LTD.	Thailand	Sales of Formula Wax and Cultural Creative Products	5,580 (THB 6,000)	5,580 (THB 6,000)	60,000	100.00%	--	--	--	
Taiwan Wax Company Ltd.	Guan Da Green Energy Co., Ltd.	Taiwan	Sales and installation of solar energy equipment	100,000	100,000	--	100.00%	100,302	(2,198)	(2,198)	
Taiwan Wax Company Ltd.	Gong Che Yan Fresh Seafood Co., Ltd.	Taiwan	Sales of aquatic and agricultural products	20,000	20,000	--	100.00%	6,533	(1,348)	(1,348)	

Table (V)

Transfer of investment to China

Unit: NT$, USD thousand

Name of Mainland China Investee Company	Main Business	Paid-in capital	Investment Mode	Accumulated investment mount remitted from Taiwan at the beginning of the period	Amount of investment remitted or recovered during the period		Accumulated investment amount exported from Taiwan at the end of the current period	Profit/Loss of the Invested Company during the current period.	Percentage of shares held directly or indirectly by the Company	Investment gains and losses recognized during the period	Carrying value of investment s at the end of the period	Cumulative repatriation of investment income for the period ended
					Export	Take back						
Panxing Trading (Shanghai) Co., Ltd.	Sales of Formula Wax and Cultural Creative Products	31,968 (USD 1,000)	Note 1	31,968 (USD 1,000)	--	--	31,968 (USD 1,000)	--	100.00%	--	--	--
Jinghai Aquatic Products (Shanghai) Co., Ltd.	Sales of aquatic products	288,476 (USD 10,000)	Note 2	288,476 (USD 10,000)	--	--	288,476 (USD 10,000)	32,957	100.00%	32,957	33,567	--
Jinghai Aquatic Products (Chongqing) Co., Ltd.	Sales of aquatic products	--	Note 2	--	--	--	--	--	100.00%	--	--	--

Cumulative amount of investment from Taiwan to Mainland China at the end of the period	Amount of investment approved by the Investment Commission of the Ministry of Economic Affairs	Investment quota in Mainland China according to the Investment Commission of the Ministry of Economic Affairs
320,444	436,877 (USD13,900)(Note 3)	774,821

Note 1: Reinvestment in Mainland China through a third-party subsidiary, TAI-WAX HOLDING CO.

Note 2: Directly invest in mainland China.

Note 3: Translated at the spot rate on the balance sheet date.

Table (VI)

Inter-parent-subsidiary and inter-subsidiary business relationships and significant transactions and amounts

Unit: NT$ thousands

No. (Note 1)	Name of the trader	Trading partners	Relationship with the counter party (Note 2)	Transaction history			
				Subjects	Amount	Trading Conditions	Percentage of total consolidated revenue or total assets
0	Taiwan Wax Company Ltd.	Jinghai Aquatic Products (Shanghai) Co., Ltd.	1	Expected credit impairment loss	101,991	Note 3	(91.31) %

Note 1: Information on business transactions between the parent company and subsidiaries should be indicated in the numbered column, respectively, and the number should be completed as follows:

1.Enter 0 for the parent company.

2.Subsidiaries are numbered sequentially by company, starting at the 1.

Note 2: There are three types of relationships with traders as follows, and it is sufficient to indicate the type.

1.Parent company to subsidiary company.

2.Subsidiary to parent company.

3.Subsidiary to Subsidiary.

Note 3: The terms of the transactions were not materially different from those of unrelated parties.