Stock Code:8105

GIANTPLUS TECHNOLOGY CO., LTD.

Parent Company Only Financial Statements

With Independent Auditors' Report

For the Years Ended December 31, 2024 and 2023

Address: 15 Industrial Rd., Toufen, Miao-Li, Taiwan

Telephone: (037) 611-611

Table of contents

KPMG
安侯建業聯合會計師事務所
KPMG
台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5, Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)
電 話 Tel + 886 2 8101 6666
傳 真 Fax + 886 2 8101 6667
網 址Web home.kpmg/tw

Independent Auditors' Report

To the Board of Directors of Giantplus Technology Co., Ltd.:

Opinion

We have audited the financial statements of Giantplus Technology Co., Ltd. ("the Company"), which comprise the balance sheets as of December 31, 2024 and 2023, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years ended December 31, 2024 and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 that, in our professional judgment, should be communicated are as follows:

1. Revenue recognition

   Please refer to Note 4(n) "Revenue" for accounting policies and Note 6(p) "Revenue from contracts with customers" for revenue disclosures.

   Description of key audit matter:

   Revenue of the Company is generated in accordance with the sellers and buyers' trading terms, and it is recognized when the control is transferred to buyers. The revenue can fluctuate during different season since the panel industry changes rapidly which will increase the risk of inappropriate revenue recognition timing, therefore, we identified revenue recognition as one of our key audit matters.

How the matter was addressed in our audit:

As mentioned above, our principal audit procedures included understanding the internal control of revenue cycle and testing the effectiveness of related controls, selecting samples within a certain period before or after the balance sheet date and verifying relevant documents to ensure the recognition timing of revenue is accurate.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 investment in other entities accounted for using the equity method to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Yi-Chun Chen and Siou-Yi Lin.

KPMG
Taipei, Taiwan (Republic of China)
March 12, 2025

Notes to Readers

The accompanying parent company only financial statements are intended only to present the statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China.
The independent auditors' audit report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' audit report and parent company only financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

GIANTPLUS TECHNOLOGY CO., LTD.
Balance Sheets
December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Assets				
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 1,930,684	13	2,355,498	16
1170	Account receivables, net (note 6(b) &(p))	1,446,159	10	964,026	7
1181	Account receivables due from related parties (note 6(b),(p) &7)	127,616	1	120,277	1
1200	Other receivables (note 6(c)&7)	102,008	-	82,731	-
1310	Inventories (note 6(d))	1,290,649	9	1,553,078	11
1470	Other current assets (note 7)	156,880	1	192,161	1
	Total current assets	**5,053,996**	**34**	**5,267,771**	**36**
	Non-current assets:				
1550	Investments accounted for using equity method (note 6(e))	4,308,758	29	3,818,910	26
1600	Property, plant and equipment (notes 6(f),7&8)	4,814,078	33	5,006,481	34
1755	Right-of-use assets	1,453	-	1,471	-
1780	Intangible assets (note 6(g))	340,928	3	391,025	3
1900	Other non-current assets (note 6(l)&8)	135,043	1	159,643	1
	Total non-current assets	**9,600,260**	**66**	**9,377,530**	**64**
	Total assets	**$ 14,654,256**	**100**	**14,645,301**	**100**

		December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Liabilities and Equity				
	Current liabilities:				
2170	Account payables	$ 1,208,106	8	1,128,014	8
2180	Account payables to related parties (note 7)	1,003,586	7	952,953	6
2200	Other payables	831,349	6	846,213	6
2220	Other payables- related parties (note 7)	2,660,908	18	2,495,556	17
2230	Current tax liabilities	7,886	-	21,366	-
2280	Current lease liabilities (note 6(i))	760	-	525	-
2322	Long-term borrowings, current portion (note 6(h))	274,301	2	274,301	2
2399	Other current liabilities (notes 6(k)(p)&7)	214,820	1	232,498	2
	Total current liabilities	**6,201,716**	**42**	**5,951,426**	**41**
	Non-Current liabilities:				
2540	Long-term borrowings (note 6(h))	248,118	2	522,419	3
2550	Non-current provisions (note 6(k))	95,238	1	95,238	1
2580	Non-current lease liabilities (note 6(i))	714	-	965	-
2600	Other non-current liabilities (note 6(l))	127,956	1	157,000	1
	Total non-current liabilities	**472,026**	**4**	**775,622**	**5**
	Total liabilities	**6,673,742**	**46**	**6,727,048**	**46**
	Equity attributable to owners of parent (note 6(n)):				
3110	Ordinary shares	4,415,449	30	4,415,449	30
3200	Capital surplus	2,618,982	17	2,618,982	17
	Retained earnings:				
3310	Legal reserve	95,331	1	71,836	-
3320	Special reserve	89,686	-	80,104	1
3350	Unappropriated retained earnings	820,152	6	821,569	6
	Other equity interest:				
3410	Exchange differences on translation of foreign financial statement	(13,050)	-	(43,651)	-
3420	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	(46,036)	-	(46,036)	-
	Total equity	**7,980,514**	**54**	**7,918,253**	**54**
	Total liabilities and equity	**$ 14,654,256**	**100**	**14,645,301**	**100**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

GIANTPLUS TECHNOLOGY CO., LTD.
Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

		2024		2023	
		Amount	%	Amount	%
4000	**Operating revenue (note 6(p)&7)**	$ 8,698,945	100	9,026,940	100
5000	**Operating costs (note 6(d)&7)**	8,458,282	97	8,310,631	92
	Gross profit from operations	240,663	3	716,309	8
5910	Add: Unrealized profit from sales	(664)	-	(7,241)	-
5920	Realized losses from sales	7,241	-	(245)	-
	Gross profit, net	247,240	3	708,823	8
	Operating expenses (note 7):				
6100	Selling expenses	207,025	3	203,602	2
6200	Administrative expenses	231,081	3	239,202	3
6300	Research and development expenses	184,311	2	184,198	2
6450	Expected credit losses (gains) (note 6(b))	29,263	-	(49,699)	-
	Total operating expenses	651,680	8	577,303	7
	Net operating income	(404,440)	(5)	131,520	1
	Non-operating income and expenses: (note 6(c) (r) &7)				
7100	Interest income	32,996	-	27,576	-
7010	Other income	353,129	4	293,108	4
7020	Other losses	(221,614)	(2)	(121,290)	(1)
7050	Finance costs	(135,435)	(2)	(80,029)	(1)
7070	Share of gain (loss) of subsidiaries, associates and joint ventures accounted for using equity method	452,594	5	9,378	-
7055	Expected credit losses	(6,459)	-	-	-
	Total non-operating income and expenses	475,211	5	128,743	2
	Profit before tax	70,771	-	260,263	3
7950	**Less: tax expense (note 6(m))**	3,654	-	24,107	-
	Profit	67,117	-	236,156	3
	Other comprehensive income:				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8311	Remeasurements of defined benefit plans	8,698	-	(1,205)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss	8,698	-	(1,205)	-
8360	**Components of other comprehensive income that will be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	30,601	1	(9,582)	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	30,601	1	(9,582)	-
	Other comprehensive income	39,299	1	(10,787)	-
8500	**Comprehensive income**	**$ 106,416**	**1**	**225,369**	**3**
	Earnings per share (note 6(o))				
9750	**Basic earnings per share (NT dollars)**	**$ 0.15**		**0.53**	
9850	**Diluted earnings per share (NT dollars)**	**$ 0.15**		**0.53**	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

GIANTPLUS TECHNOLOGY CO., LTD.
Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings			Other equity interest		
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total equity
Balance at January 1, 2023	$ 4,415,449	2,618,982	9,485	89,401	727,981	(34,069)	(46,036)	7,781,193
Profit for the year	-	-	-	-	236,156	-	-	236,156
Other comprehensive income	-	-	-	-	(1,205)	(9,582)	-	(10,787)
Comprehensive income	-	-	-	-	234,951	(9,582)	-	225,369
Appropriation and distribution of retained earnings:								
Legal reserve appropriation	-	-	62,351	-	(62,351)	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(88,309)	-	-	(88,309)
Reversal of special reserve	-	-	-	(9,297)	9,297	-	-	-
Balance at December 31, 2023	4,415,449	2,618,982	71,836	80,104	821,569	(43,651)	(46,036)	7,918,253
Profit for the year	-	-	-	-	67,117	-	-	67,117
Other comprehensive income	-	-	-	-	8,698	30,601	-	39,299
Comprehensive income	-	-	-	-	75,815	30,601	-	106,416
Appropriation and distribution of retained earnings:								
Legal reserve appropriation	-	-	23,495	-	(23,495)	-	-	-
Special reserve appropriated	-	-	-	9,582	(9,582)	-	-	-
Cash dividends of ordinary shares	-	-	-	-	(44,155)	-	-	(44,155)
Balance at December 31, 2024	**$ 4,415,449**	**2,618,982**	**95,331**	**89,686**	**820,152**	**(13,050)**	**(46,036)**	**7,980,514**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

GIANTPLUS TECHNOLOGY CO., LTD.
Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit before tax	$ 70,771	260,263
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	299,250	317,514
Amortization expense	51,142	42,145
Expected credit losses (gains)	35,722	(49,699)
Interest expense	135,435	80,029
Interest income	(32,996)	(27,576)
Share of gain of subsidiaries, associates and joint ventures accounted for using equity method	(452,594)	(9,378)
Gain on disposal of property, plant and equipment	(76)	(76)
Total adjustments to reconcile profit	35,883	352,959
Changes in operating assets and liabilities:		
Changes in operating assets:		
Account receivables	(511,396)	529,984
Account receivables due from related parties	(7,339)	35,410
Other receivables	(15,474)	(10,734)
Inventories	262,429	96,432
Other current assets	35,281	18,613
Net defined benefit assets	(11,283)	-
Total changes in operating assets	(247,782)	669,705
Changes in operating liabilities:		
Financial liabilities at fair value through profit or loss	-	(34)
Account payables	80,092	(264,473)
Account payables to related parties	50,633	1,159
Other payables	37,275	(125,412)
Other payables to related parties	(9,630)	(2,715)
Other current liabilities	(17,678)	7,987
Net defined benefit liability	8,378	(1,648)
Total changes in operating liabilities	149,070	(385,136)
Total changes in operating assets and liabilities	(98,712)	284,569
Total adjustments	(62,829)	637,528
Cash inflow generated from operations	7,942	897,791
Interest received	32,996	27,576
Interest paid	(70,317)	(38,031)
Income taxes paid	(27,396)	(6,888)
Net cash flows from (used in) operating activities	(56,775)	880,448
Cash flows from (used in) investing activities:		
Acquisition of property, plant and equipment	(93,238)	(147,242)
Acquisition of intangible assets	(97,572)	(145,163)
Other non-current assets	28,926	46,600
Net cash flows used in investing activities	(161,884)	(245,805)
Cash flows from (used in) financing activities:		
Repayments of long-term borrowings	(274,301)	(692,635)
Other payables to related parties	113,063	(390)
Repayments of lease liabilities	(703)	(1,010)
Other non-current liabilities	(59)	(960)
Cash dividends	(44,155)	(88,309)
Net cash flows used in financing activities	(206,155)	(783,304)
Net decrease in cash and cash equivalents	(424,814)	(148,661)
Cash and cash equivalents at beginning of period	2,355,498	2,504,159
Cash and cash equivalents at end of period	**$ 1,930,684**	**2,355,498**

See accompanying notes to parent company only financial statements.

(1) Company history

GIANTPLUS TECHNOLOGY CO., LTD. (the "Company") was incorporated on December 15, 1997, as a company limited by shares under the Company Act of the Republic of China (R.O.C.). The Company's registered office address is located at 15 Industrial Rd., Toufen, Miao-Li, Taiwan. The Company's common shares were listed on the Taiwan Stock Exchange (TWSE) on December 27, 2006. The primary business activities of the Company include the research, development, production and sale of thin film transistor liquid crystal displays ("TFT-LCDs").

TOPPAN Holdings Inc. (originally named TOPPAN INC. and hereinafter "TOPPAN Holdings") is the parent company and the ultimate controlling party.

(2) Approval date and procedures of the financial statements

These financial statements were authorized for issue by the Board of Directors on March 12, 2025.

(3) New standards, amendments and interpretations adopted

(a) The impact of the IFRS Accounting Standards endorsed by Financial Supervisory Commission, R.O.C. which have already been adopted.

The Company has initially adopted the following new amendments, which do not have a significant impact on its financial statements, from January 1, 2024:

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"
- Amendments to IAS 1 "Non-current Liabilities with Covenants"
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"
- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"

(b) The impact of IFRS Accounting Standards issued by the FSC but not yet effective

The Company assesses that adoption of the following new amendments, effective for annual period beginning on January 1,2025,would not have a significant impact on its financial statement:

- Amendments to IAS 21 "Lack of Exchangeability"

(c) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Company, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretation	**Content of amendment**	**Effective date per IASB**
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. • A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. • Management performance measures (MPM): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027

The Company is evaluating the impact on its financial position and financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Company completes its evaluation.

The Company does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have significant impact on its financial statements:

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures"
- IFRS 17 "Insurance Contracts" and amendments to IFRS 17 "Insurance Contracts"
- IFRS 19 "Subsidiaries without Public Accountability : Disclosures"
- Amendments to IFRS 9 and IFRS 7"Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

(4) Summary of significant accounting policies

The significant accounting policies presented in the financial statements are summarized below. Except for those specifically indicated, the following accounting policies were applied consistently throughout the periods presented in the financial statements.

(a) Statement of compliance

These financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as "the Regulations").

(b) Basis of preparation

(i) Basis of measurement

Except for the following significant accounts, the financial statements have been prepared on a historical cost basis:

1) Financial instruments at fair value through profit or loss are measured at fair value;

2) Financial assets at fair value through other comprehensive income are measured at fair value;

3) The defined benefit liabilities or assets are measured at fair value of plan assets less the present value of the defined benefit obligation, limited as explained in Note 4(o).

(ii) Functional and presentation currency

The functional currency of the Company is determined based on the primary economic environment in which the entity operates. The financial statements are presented in New Taiwan Dollars (NTD), which is the Company's functional currency. All financial information presented in NTD has been rounded to the nearest thousand.

(c) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using at the exchange rate at the date that the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences are generally recognized in profit or loss. However, equity instruments designation as measured at fair value through other comprehensive income are recognized in other comprehensive income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at the average exchange rate. Exchange differences are recognized in other comprehensive income.

When a foreign operation is disposed of such that control, joint cuntrol, or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Company disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, exchange differences arising from such a monetary item that are considered to form part of the net investment in the foreign operation are recognized in other comprehensive income.

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

The Company classified the asset as current under one of following criteria, and all other assets are classified as non-current.

(i) It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

(ii) It holds the asset primarily for the purpose of trading;

(iii) It expects to realize the asset within twelve months after the reporting period; or

(iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies the liability as current under one of following criteria, and all other liabilities are classified as non-current.

(i) It expects to settle the liability in its normal operating cycle;

(ii) It holds the liability primarily for the purpose of trading;

(iii) The liability is due to be settled within twelve months after the reporting period; or

(iv) It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(e) Cash and cash equivalents

Cash comprises cash on hand, saving accounts and time deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

(f) Financial instruments

Account receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is an account receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. An account receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

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

On initial recognition, a financial asset is classified as measured at amortized cost; investments in equity instruments at fair value through other comprehensive income (FVOCI)-equity investment; or financial assets at fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and

- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Fair value through other comprehensive income (FVOCI)

On initial recognition of investments in equity instruments that are not held for trading, the Company may make an irrevocable election to present subsequent changes in fair value of the investments in other comprehensive income. This election is made on an instrument-by-instrument basis.

Investments in equity instruments are subsequently measured at fair value. Dividend income is recognized in profit or loss unless the dividend clearly represents the recovery of part of the investment cost. Other net gains or losses are recognized in other comprehensive income and will not be reclassified to profit or loss.

Dividend income from equity investments is recognized on the date that the Company is eligible to receive the dividends (usually the ex-dividend date).

3) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above (e.g., financial assets held for sale) are measured at FVTPL, including derivative financial assets. Account receivables that the Company intends to sell immediately or in the near term are measured at FVTPL; however, they are included in the 'account receivables' line item. On initial recognition, the Company may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

4) Impairment of financial assets

The Company recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, financial assets at amortized costs, account receivables, other receivables, guarantee deposits paid and other financial assets).

The Company measures loss allowances at an amount equal to lifetime expected credit loss (ECL), except for the following which are measured as 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for account receivables is always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment as well as forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 month after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the expected future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract, such as a default or being more than 180 days past due;
- the lender for economic or contractual reasons relating to the borrower's financial difficulty granting the borrower a concession that would not otherwise be considered;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for the financial assets because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

5) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

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

2) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

3) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

4) Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligation are discharged or cancelled, or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

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

5) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(iii) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency and interest rate exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

(g) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is calculated using the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(h) Investment in subsidiaries

The subsidiaries in which the Company holds controlling interest are accounted for under equity method in the non-consolidated financial statements. Under equity method, the net income, other comprehensive income and equity in the non-consolidated financial statement are the same as those attributable to the owners of the parent in the consolidated financial statements.

Changes in the Company's ownership interests in subsidiaries do not result in loss of control of subsidiaries are equity transactions with owners.

(i) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent cost

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

1)	buildings	3～36 years
2)	machinery and equipment	1～12 years
3)	other equipment	2～11 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(j) Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

— fixed payments, including in-substance fixed payments;

— variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

— amounts expected to be paid under a residual value guarantee; and

— payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

- there is a change in future lease payments arising from the change in an index or rate; or
- there is a change in the Company's estimate of the amount expected to be paid under a residual value guarantee; or
- there is a change of its assessment on whether it will exercise an option to purchase the underlying asset, or
- there is a change of its assessment of lease period on whether it will exercise an extension or termination option; or
- there is any lease modification in lease subject, scope of the lease or other terms.

When the lease liability is remeasured due to the aforementioned changes in the index or rate used to determine the lease payment, changes in the residual value guarantee amount, and changes in the evaluation of the purchase, extension or termination options, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Company accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Company presents right-of-use assets that do not meet the definition of investment and lease liabilities as a separate line item respectively in the statement of financial position.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of staff dormitory and office equipment and leases of low-value assets, the Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Company acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(k) Intangible assets

(i) Recognition and measurement

The intangible assets acquired by the company with a useful life are computer software and right of patent use, which are measured by the amount after deducting the accumulated amortization and accumulated impairment losses from the cost.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

(iii) Amortization

Amortization is calculated over the cost of the asset, less its residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

The estimated useful lives for current and comparative periods are as follows:

Computer software	1~ 10 years
Right of patent use	2~ 20 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(l) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset' s recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units("CGUs").

The recoverable amount of an asset or a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or a CGU.

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Non-financial assets except for goodwill will only be reversed to the extent of the carrying amount (net of depreciation or amortization) determined for the asset in the previous year, if no impairment loss was recognized for the asset.

(m) Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as interest expense.

(i) Site restoration

In accordance with the Company's published environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land and the related expense is recognized when the land is contaminated.

(ii) Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract or the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

(n) Revenue

Revenue from contracts with customers

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The Company's main types of revenue are explained below.

(i) Sale of goods

The Company manufactures and sells TFT-LCD panels and modules. The Company recognizes revenue when control of the products has been transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered as this is the point in time that the Company has a right to an amount of consideration that is unconditional.

(ii) Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the time value of money for the transaction prices.

(o) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepayment provisions are recognized as an asset to the extent that they will result in a return of cash or a reduction in future payments.

(ii) Defined benefit plans

The Company’s net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Income taxes

Income taxes comprise both current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatment, do not meet the definition of income taxes, and therefore accounted for them under IAS37.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities as of the reporting date and their respective tax bases. Deferred taxes are recognized except for the following:

(i) temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profits (losses) and does not give rise to equal taxable and deductible temporary differences;

(ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

(iii) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reserve, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if the following criteria are met:

(i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

1) the same taxable entity; or

2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(q) Earnings per share

The Company discloses the Company's basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding. Diluted earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares, such as employee remuneration.

(r) Operating segments

The Company has provided the operating segments disclosure in the consolidated financial statements. Therefore, the Company does not disclose segment information in these financial statements.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty

In preparing these parent-company-only financial statements, management has made judgments and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to estimates are recognized prospectively in the period of the change and future periods.

The judgements made in the process of applying the Company's accounting policies have no the most significant effect on the amounts recognized in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is as follows:

(a) Valuation of inventories

As inventories are stated at the lower of cost or net realizable value, the Company estimates the net realizable value of inventories for normal waste, obsolescence and unmarketable items at the reporting day and then writes down the cost of inventories to net realizable value. The net realizable value of the inventory is mainly determined based on assumptions as to future demand within a specific time horizon. Due to the rapid industrial transformation, there may be significant changes in the net realizable value of inventories. Refer to Note 6(d) for further description of the valuation of inventories.

(6) Explanation of significant accounts

(a) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand	$ 171	$ 223
Cash in banks		
Checking accounts and saving accounts	1,815,765	2,355,275
Time deposits	114,748	-
	$ 1,930,684	**$ 2,355,498**

For interest rate risk and sensitivity analysis of financial assets, please refer to Note 6(s).

Cash and cash equivalents of the Company were not pledged as collateral.

(b) Account receivables

	December 31, 2024	December 31, 2023
Account receivables - measured as amortized cost (including related parties)	$ 1,671,439	$ 1,152,979
Account receivables - fair value through profit or loss	8,440	8,165
Less: loss allowance	(106,104)	(76,841)
Total	**$ 1,573,775**	**$ 1,084,303**

The Company applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision. To measure the expected credit losses, account receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information, including macroeconomic and relevant industry information. The loss allowance provision was determined as follows:

	December 31, 2024		
	Gross carrying amount	**Weighted-average loss rate**	**Loss allowance**
Current	$ 1,458,737	0.00%	$ -
Within 30 days past due	105,482	0.00%	-
31 to 60 days past due	773	0.00%	
61 to 90 days past due	28	0.00%	
91 to 180 days past due	315	0.00%	-
	$ 1,565,335		**$ -**

	December 31, 2023		
	Gross carrying amount	**Weighted-average loss rate**	**Loss allowance**
Current	$ 1,009,698	0.00%	$ -
Within 30 days past due	64,766	0.00%	-
31 to 60 days past due	1,674	0.00%	-
	$ 1,076,138		**$ -**

In addition, the Company recognized the allowance for losses of $106,104 and $76,841 thousands for account receivables that could not reasonably be expected to be recoverable on December 31, 2024 and 2023, respectively.

The movement in the allowance for account receivables was as follows:

	2024	2023
Balance at January 1	$ 76,841	$ 126,540
Impairment losses recognized (reversed)	29,263	(49,699)
Balance at December 31	**$ 106,104**	**$ 76,841**

Account receivables of the Company were not pledged as collateral.

The Company entered into separate factoring agreements with different financial institutions to sell its account receivables. Under the agreements, the Company does not have the responsibility to assume the default risks of the transferred account receivables but is liable for the losses incurred on any business dispute. The Company derecognized the above account receivables because it has transferred substantially all of the risks and rewards of their ownership, and it does not have any continuing involvement in them. The account receivables from the financial institutions were recognized as "other receivables" upon the derecognition of those account receivables.

As of December 31, 2024 and 2023, the Company sold its account receivables without recourse as follows:

Unit: thousand dollars

December 31, 2024					
Purchaser	**Derecognition Amount**	**Factoring Line**	**Advanced Amount**	**Range of Interest Rate**	**Collateral**
Financial institution	**USD 950**	**USD 4,600**	**TWD -**	**-**	None

December 31, 2023					
Purchaser	**Derecognition Amount**	**Factoring Line**	**Advanced Amount**	**Range of Interest Rate**	**Collateral**
Financial institution	**USD 592**	**USD 4,800**	**TWD -**	**-**	None

As of December 31, 2024 and 2023, the Company sold the account receivables without recourse of $31,145 and $18,192 thousands and recognized as other receivables.

(c) Other receivables

	December 31, 2024	**December 31, 2023**
Account receivables factoring	$ 31,145	$ 18,192
Tax refund	30,802	19,281
Others	46,520	45,258
Less: loss allowance	(6,459)	-
	$ 102,008	**$ 82,731**

The other receivables were not overdue nor pledged as collateral.

(d) Inventories

		December 31, 2024		December 31, 2023
Raw materials	$	879,313	$	858,960
Work in progress		268,328		345,466
Finished goods		143,008		348,652
	$	**1,290,649**	**$**	**1,553,078**

The details of the cost of sales were as follows:

		2024		2023
Cost of sales	$	8,268,732	$	8,164,323
Write-down of inventories (Reversal of write-downs)		(16,948)		38,855
Unallocated manufacturing overheads		65,939		66,270
Inventory scrapped loss		93,833		41,183
Others		46,726		-
Total	**$**	**8,458,282**	**$**	**8,310,631**

Inventories of the Company were not pledged as collateral.

(e) Investments accounted for using equity method

		December 31, 2024		December 31, 2023
Subsidiary of the Company	**$**	**4,308,758**	**$**	**3,818,910**

(i) Subsidiary of the Company

Please refer to the consolidated financial statements for 2024.

(ii) Guarantee

The investments accounted for using equity method of the Company were not pledged as collateral.

(f) Property, plant and equipment

The movement of cost, depreciation, and impairment of the property, plant and equipment of the Company was as follows:

		Land	Buildings and construction	Machinery and Equipment	Other equipment	Construction in progress and equipment awaiting inspection	Total
Cost:							
Balance on January 1, 2024	$	4,133,511	3,577,040	7,125,723	649,712	55,225	15,541,211
Additions		-	16,688	43,687	32,247	13,140	105,762
Disposal		-	(2,923)	(19,325)	(5,998)	-	(28,246)
Transfer in (out)		-	-	53,855	-	(53,475)	380
Balance on December 31, 2024	**$**	**4,133,511**	**3,590,805**	**7,203,940**	**675,961**	**14,890**	**15,619,107**
Balance on January 1, 2023	$	4,133,511	3,586,995	7,035,605	685,660	77,869	15,519,640
Additions		-	3,010	52,234	35,120	55,156	145,520
Disposal		-	(12,965)	(44,034)	(71,083)	-	(128,082)
Transfer in (out)		-	-	81,918	15	(77,800)	4,133
Balance on December 31, 2023	**$**	**4,133,511**	**3,577,040**	**7,125,723**	**649,712**	**55,225**	**15,541,211**
Depreciation and impairments loss:							
Balance on January 1, 2024	$	-	3,141,519	6,786,688	606,523	-	10,534,730
Depreciation		-	131,635	137,271	29,639	-	298,545
Disposal		-	(2,923)	(19,325)	(5,998)	-	(28,246)
Balance on December 31, 2024	**$**	**-**	**3,270,231**	**6,904,634**	**630,164**	**-**	**10,805,029**
Balance on January 1, 2023	$	-	2,989,631	6,701,813	654,860	-	10,346,304
Depreciation		-	164,853	128,917	22,738	-	316,508
Disposal		-	(12,965)	(44,034)	(71,083)	-	(128,082)
Transfer in (out)		-	-	(8)	8	-	-
Balance on December 31, 2023	**$**	**-**	**3,141,519**	**6,786,688**	**606,523**	**-**	**10,534,730**
Carrying amounts:							
Balance on December 31, 2024	**$**	**4,133,511**	**320,574**	**299,306**	**45,797**	**14,890**	**4,814,078**
Balance on January 1, 2023	**$**	**4,133,511**	**597,364**	**333,792**	**30,800**	**77,869**	**5,173,336**
Balance on December 31, 2023	**$**	**4,133,511**	**435,521**	**339,035**	**43,189**	**55,225**	**5,006,481**

The property, plant and equipment of the Company had been pledged as collateral for long-term borrowings, please refer to Note 8.

(g) Intangible assets

The movement of intangible assets of the Company was as follows:

		Computer software	Right of patent use	Total
Cost:				
Balance on January 1, 2024	$	122,129	426,557	548,686
Acquisition		1,045	-	1,045
Balance on December 31, 2024	**$**	**123,174**	**426,557**	**549,731**
Balance on January 1, 2023	$	120,557	-	120,557
Acquisition		1,572	426,557	428,129
Balance on December 31, 2023	**$**	**122,129**	**426,557**	**548,686**
Amortization and impairment losses:				
Balance on January 1, 2024	$	117,841	39,820	157,661
Amortization		1,602	49,540	51,142
Balance on December 31, 2024	**$**	**119,443**	**89,360**	**208,803**
Balance on January 1, 2023	$	115,516	-	115,516
Amortization		2,325	39,820	42,145
Balance on December 31, 2023	**$**	**117,841**	**39,820**	**157,661**
Carrying amount:				
Balance on December 31, 2024	**$**	**3,731**	**337,197**	**340,928**
Balance on January 1, 2023	**$**	**5,041**	**-**	**5,041**
Balance on December 31, 2023	**$**	**4,288**	**386,737**	**391,025**

(h) Long-term borrowings

	December 31, 2024				
	Currency	**Rate**	**Maturity day**	**Amount**	
Secured bank loans	TWD	1.93%~2.13%	2026.04.15~ 2027.04.10	$	522,419
Less: current portion					(274,301)
Total				**$**	**248,118**
Unused long-term credit lines				**$**	**510,000**

	December 31, 2023			
	Currency	Rate	Maturity day	Amount
Secured bank loans	TWD	1.80%~2.00%	2026.04.15~ 2027.04.10	$ 796,720
Less: current portion				(274,301)
Total				**$ 522,419**
Unused long-term credit lines				**$ 510,000**

For the collateral for bank loan, please refer to Note 8.

Please refer to Note 6(s) for interest rate analysis and risk of liquidity of the Company.

(i) Lease liabilities

The amounts of lease liabilities of the Company were as follows:

	December 31, 2024	December 31, 2023
Current	**$ 760**	**$ 525**
Non-current	**$ 714**	**$ 965**

For the maturity analysis, please refer to Note 6(s).

The amounts recognized in profit or loss were as follows:

	2024	2023
Interest on lease liabilities	**$ 23**	**$ 16**
Expenses relating to short-term leases	**$ 5,347**	**$ 6,834**
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**$ 185**	**$ 178**

The amounts recognized in the statement of cash flows were as follows:

	2024	2023
Total cash outflow for leases	**$ 6,258**	**$ 8,038**

(i) Real estate leases

The Company leases lands and buildings for its office space, plants and staff dormitory. The leases of office space, plants and staff dormitory typically run for a period of seven years.

(ii) Other leases

The Company leases vehicles and other equipment, with lease terms of three to five years.

The Company also leases part of the staff dormitory, office equipment and other equipment with lease terms of one to two years. These leases are short-term or leases of low-value items. The Company has elected not to recognize its right-of-use assets and lease liabilities for these leases.

(j) Operating lease

The Company leases out its real estate. As it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets, it is classified as operating lease.

A maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date were as follows:

	December 31, 2024	December 31, 2023
Less than one year	$ 55,737	$ 61,502
One to two years	43,734	54,385
Two to three years	24,805	43,133
Three to four years	24,463	24,117
Four to five years	24,082	23,774
More than five years	10,713	33,914
Total undiscounted lease payments	**$ 183,534**	**$ 240,825**

(k) Provisions

	December 31, 2024	December 31, 2023
Provision for capacity reservation agreements (recorded in current liabilities)	$ 79,216	$ 32,490
Site restoration	95,238	95,238
	$ 174,454	**$ 127,728**

(i) Provision for capacity reservation agreements

Provisions for capacity reservation agreements were made based on agreed price and required quantity in agreements signed with the suppliers. The provision for the aforementioned agreements is recognized when the expected benefits are lower than the unavoidable cost about fulfilling agreed obligations.

(ii) Site restoration

In April 2017, the Company bought the land. And it has obligation to restore the land. Due to the nature of the provision long-term liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. In particular, the Company has assumed that the site will be restored using technology and materials that are available currently. The Company has been provided with a range of reasonably possible outcomes of the total cost. The restoration is expected to occur in the future.

(l) Employee benefits

(i) Defined benefit plans

Reconciliation of defined benefit obligation at present value and plan asset at fair value was as follows:

	December 31, 2024	**December 31, 2023**
Present value of the defined benefit obligations	$ 72,736	$ 78,099
Fair value of plan assets	(84,019)	(77,779)
Net defined benefit (assets) liabilities	**$ (11,283)**	**$ 320**

The Company makes defined benefit plan contributions to the pension fund account with Bank of Taiwan that provides pensions for employees upon retirement. Plans (covered by the Labor Standards Act) entitle a retired employee to receive retirement benefits based on years of service and average monthly salary for the six months prior to retirement.

1) Composition of plan assets

The Company allocates pension funds in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, and such funds are managed by the Bureau of Labor Funds, Ministry of Labor. With regard to the utilization of the funds, minimum earnings shall be no less than the earnings attainable from two-year time deposits with interest rates offered by local banks.

The Company's Bank of Taiwan labor pension reserve account balance amounted to $84,019 thousand at the reporting day. For information on the utilization of the labor pension fund assets, including the asset allocation and yield of the fund, please refer to the website of the Bureau of Labor Funds, Ministry of Labor.

2) Movements in present value of the defined benefit obligations

The movements in present value of the defined benefit obligations for the Company were as follows:

		2024		2023
Defined benefit obligations at January 1	$	78,099	$	78,019
Current service costs and interest cost		965		967
Remeasurement on the net defined benefit assets				
—Experience adjustments arising on the actuarial gains or losses		1,158		1,494
—Actuarial losses (gain) arising from:				
- Demographic assumptions		18		370
- Financial assumptions		(2,947)		-
Benefits paid		(3,422)		-
Gain or loss from the reductions and settlement		(1,135)		(2,751)
Defined benefit obligations at December 31	**$**	**72,736**	**$**	**78,099**

3) Movements of defined benefit plan assets

The movements in the fair value of the defined benefit plan assets for the Company were as follows:

		2024		2023
Fair value of plan assets at January 1	$	(77,779)	$	(77,256)
Interest income		(972)		(969)
Remeasurement on the net defined benefit assets				
—Return of plan assets excluding interest income		(6,927)		(659)
Contribution made		(1,763)		(1,778)
Benefits paid		3,422		-
Payment Amount for project Asset Amortization		-		2,883
Fair value of plan assets at December 31	**$**	**(84,019)**	**$**	**(77,779)**

4) Expenses (Income) recognized in profit or loss

The expenses (income) recognized in profit or loss for the Company were as follows:

	2024	2023
Current service costs	$ (1,135)	$ 132
Net interest of net (assets) liabilities for defined benefit obligations	(7)	(2)
	$ (1,142)	**$ 130**
Operating (income) expenses	**$ (1,142)**	**$ 130**

5) Actuarial assumptions

The principal actuarial assumptions at the reporting date were as follows:

	2024	2023
Discount rate	1.65 %	1.25 %
Future salary increase rate	2.00 %	2.00 %

The expected allocation payment to be made by the Company to the defined benefit plans for the one-year period after the reporting date for the years ended December 31, 2024 and 2023 is $1,763 thousand and $1,804 thousand, respectively.

The weighted average lifetime of the defined benefits plans for the years ended December 31, 2024 and 2023 are 9 years and 10 years, respectively.

6) Sensitivity analysis

If the actuarial assumptions had changed, the impact on the present value of the defined benefit obligation shall be as follows:

	Influences of defined benefit obligations	
	Increased 0.25%	**Decreased 0.25%**
December 31, 2024:		
Discount rate	$ (1,736)	$ 1,796
Future salary growth	1,785	(1,734)
December 31, 2023:		
Discount rate	$ (1,971)	$ 2,042
Future salary growth	2,022	(1,961)

Each sensitivity analysis considers the change in one assumption at a time, leaving the other assumptions unchanged. In practical, the relevant actuarial assumptions are correlated to each other. The approach to develop the sensitivity analysis as above is the same as the calculation of the net defined benefit liabilities recognized in the balance sheets.

The method and assumptions used in the preparation of the sensitivity analysis was the same as the previous period.

(ii) Defined contribution plans

The Company contributes 6% of each employee's monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under these defined contribution plans, the Company contributes a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligation.

The pension costs incurred from the contributions to the Bureau of Labor Insurance amounted to $58,360 thousand and $58,196 thousand for the years ended December 31, 2024 and 2023, respectively. Payment was made to the Bureau of Labor Insurance.

(m) Income taxes

(i) Tax expense

The components of expense of the Company were as follows:

	2024	2023
Current tax expense		
Current-year tax	$ 7,886	$ 59,781
Adjustments to current tax of prior periods	(5,707)	-
	2,179	59,781
Deferred tax expense		
Changes in unrecognized deductible temporary differences	1,475	-
Recognition of previously unrecognized tax losses	-	(35,674)
Tax expense	**$ 3,654**	**$ 24,107**

No income tax recognized directly in equity or other comprehensive income.

Reconciliation of tax expense and profit before tax was as follows:

	2024		2023	
Profit excluding income tax	**$**	**70,771**	**$**	**260,263**
Income tax using the Company's domestic tax rate	$	14,154	$	52,053
Non-deductible expenses		(458)		(330)
Unrecognized tax losses as deferred tax asset		32,291		-
Change in unrecognized temporary differences		(44,512)		(16,077)
Prior period overstatement		(5,707)		-
Additional income tax on unappropriated earnings		7,886		24,107
Recognition of previously unrecognized tax losses		-		(35,674)
Exemption income		-		(21)
Others		-		49
Tax expense	**$**	**3,654**	**$**	**24,107**

(ii) Deferred tax assets and liabilities

1) Unrecognized deferred tax liabilities

The entity is able to control the timing of the reversal of the temporary differences associated with investments in subsidiaries. Also, management considers it probable that the temporary differences will not reverse in the foreseeable future. Hence, such temporary differences are not recognized under deferred tax liabilities. Details were as follows:

	December 31, 2024		December 31, 2023	
Aggregate amount of temporary differences related to investments in subsidiaries	**$**	**2,601,737**	**$**	**2,426,864**
Unrecognized deferred tax liabilities	**$**	**520,347**	**$**	**485,373**

2) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

	December 31, 2024		December 31, 2023	
Tax effect of deductible temporary differences	$	266,267	$	275,805
The carry forward of unused tax losses		127,684		95,393
	$	**393,951**	**$**	**371,198**

The R.O.C. Income Tax Act allows net losses, as assessed by the tax authorities, to offset taxable income over 10 years for local tax reporting purposes. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

As of December 31, 2024, the Company's unused tax losses for which no deferred tax assets were recognized were as follows:

Year of loss	Unused tax loss		Expiry year
2020	$	483,524	2030
2024		154,896	2034
	$	**638,420**	

3) Recognized deferred tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities were as follows:

		Others
Deferred tax liabilities:		
Balance at January 1, 2023	$	49
Recognized in profit or loss		(49)
Balance at December 31, 2023	**$**	**-**

		Tax losses
Deferred tax assets:		
Balance at January 1, 2023	$	49
Recognized in profit or loss		(49)
Balance at December 31, 2023	**$**	**-**

(iii) Assessment of tax

The Company's tax returns for the years through 2022 were assessed by the competent tax authority.

(n) Capital and other equity

(i) Ordinary shares

As of December 31, 2024 and 2023, the Company's authorized capital was 6,500,000 thousand with the par value of NT$10 per share, of which 441,545 thousand shares were issued and outstanding. All issued shares were paid up upon issuance.

(ii) Capital surplus

	December 31, 2024	December 31, 2023
Share premium	$ 2,308,555	$ 2,308,555
Buyback of convertible bonds	286,921	286,921
Lapsed employee share options	17,253	17,253
Change in equity of associates accounted for under equity method	5,832	5,832
Treasury share transactions	421	421
	$ 2,618,982	**$ 2,618,982**

Pursuant to the Company Act, any realized capital surplus is initially used to cover accumulated deficit, and the balance, if any, can be transferred to common stock as stock dividends or distributed by cash based on the original shareholding percentage. Realized capital surplus includes the additional paid-in capital derived from the issuance of shares of stock in excess of par value and donations received by the Company. In accordance with the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers", distribution of stock dividends from capital surplus in each year shall not exceed 10% of the share capital.

(iii) Retained earnings

The Company's Articles of Incorporation stipulate that at least 10% of annual net income, after deducting tax and accumulated deficit, if any, must be retained as legal reserve until such retention equals the amount of paid-in capital. In addition, a special reserve shall be set aside or reversed in accordance with applicable laws and regulations. The remaining balance, together with the unappropriated earnings from the previous years and adjustments form unappropriated earnings in the current year, which is considered appropriated earnings. The Board of Directors may propose a distribution plan for the remaining earnings; however, if the distribution is through the issuance of new shares, it must be approved by the shareholders' meeting.

According to the R.O.C. Company Act No 240(5), the Company authorize the distributable dividends and bonuses in whole or in part may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

To maintain stable dividends, the Company is considering a dividend distribution proposal based on performance and financial conditions. The dividends distributed will be no less than 10% of the net profit after tax of the current year. The cash dividends distributed will be no less than 10% of the proposed total dividends. However, if the calculated dividend per share is less than NT$0.1, the dividend may not be distributed.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of share capital outstanding may be distributed.

2) Special reserve

Before distributing earnings, a portion of current-period earnings plus other current earnings and undistributed prior-period earnings shall be reclassified as special reserve for an amount equal to the net debit balance of other equity in the current period. The net debit balance of other equity accumulated in the previous period shall be recognized from the undistributed retained earnings and shall not be distributed. When the amount of the net debit balance of other equity is reversed subsequently, the reversed amount can be included in the distributable earnings.

3) Earnings distribution

The Company resolved in the board meetings held on March 14, 2024 and March 15, 2023 to determine the cash dividend amount of the earnings distribution for the years ended December 31, 2023 and 2022. The dividends distributable to the owners were shown as below:

	2023		2022	
	Dividend per share ($)	**Amount**	**Dividend per share ($)**	**Amount**
Dividends distributable to the owners of ordinary shares:				
Cash	$ 0.10	44,155	$ 0.20	88,309

On March 12, 2025, the Board of Directors resolved not to distribute dividends for the earnings of the year ended December 31, 2024.

(iv) Other equity (net of tax)

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2024	$ (43,651)	$ (46,036)	$ (89,687)
Exchange differences on foreign operations	30,601	-	30,601
Balance at December 31, 2024	**$ (13,050)**	**$ (46,036)**	**$ (59,086)**
Balance at January 1, 2023	$ (34,069)	$ (46,036)	$ (80,105)
Exchange differences on foreign operations	(9,582)	-	(9,582)
Balance at December 31, 2023	**$ (43,651)**	**$ (46,036)**	**$ (89,687)**

(o) Earnings per share

The calculations of basic earnings per share and diluted earnings per share were as follows:

	2024	2023
Basic earnings per share		
Profit attributable to ordinary shareholders of the Company	**$ 67,117**	**$ 236,156**
Weighted average number of ordinary shares (in thousands of shares)	441,545	441,545
Basic earnings per share (NT dollars)	**$ 0.15**	**$ 0.53**
Diluted earnings per share		
Profit attributable to ordinary shareholders of the Company	**$ 67,117**	**$ 236,156**
Weighted average number of ordinary shares (in thousands of shares)	441,545	441,545
Effect of dilutive potential ordinary shares		
Effect of employee share bonus	448	1,485
Weighted average number of ordinary shares (in thousands of shares) (After adjustment for dilutive potential common share impact)	441,993	443,030
Diluted earnings per share (NT dollars)	**$ 0.15**	**$ 0.53**

(p) Revenue from contracts with customers

(i) Disaggregation of revenue

		2024		2023
Primary geographical markets:				
Taiwan	$	2,265,262	$	2,126,495
China, Hong Kong and Macao		1,427,435		1,670,809
Japan		1,204,648		1,592,768
Europe		794,674		989,598
America		1,184,546		963,190
Other		1,822,380		1,684,080
	$	**8,698,945**	**$**	**9,026,940**
Major products:				
LCD panel and module	**$**	**8,698,945**	**$**	**9,026,940**

(ii) Contract balances

		December 31, 2024		December 31, 2023		January 1, 2023
Account receivables	$	1,679,879	$	1,161,144	$	1,726,538
Less: allowance for impairment		(106,104)		(76,841)		(126,540)
	$	**1,573,775**	**$**	**1,084,303**	**$**	**1,599,998**
Contract liabilities (recorded in other current liabilities)	**$**	**94,772**	**$**	**153,994**	**$**	**146,729**

For details on account receivables and allowance for impairment, please refer to Note 6(b).

The amount of revenue recognized for years 2024 and 2023 that was included in the contract liability balance at the beginning of the period were $140,684 thousand and $126,171 thousand, respectively.

(q) Employee compensation and directors' remuneration

The Company's Articles of Incorporation require that earnings shall first be offset against any deficit, then, a minimum of 1% will be distributed as employee remuneration, and a maximum of 1.5% will be allocated as remuneration to directors. Employees who are entitled to receive the above-mentioned employee remuneration, in share or cash, include the employees of the Company's affiliated companies who meet certain specific requirements.

For the years ended December 31, 2024 and 2023, remuneration of employees of $3,764 thousand and $13,844 thousand, respectively, and remuneration of directors of $753 thousand and $2,769 thousand, respectively, were estimated on the basis of the Company's net profit before tax, excluding the remuneration of employees and directors of each period, multiplied by the percentage of remuneration of employees and directors as specified in the Company's articles of incorporation. Such amounts were recognized as operating costs or operating expenses for years 2024 and 2023.

If there is a change in the proposed amounts after the annual financial statements are authorized for issue, the differences are accounted for as a change in accounting estimate and adjusted prospectively to next year’s profit or loss.

The amounts, as stated in the financial statements, are identical to those of the actual distributions made by the Board of Directors for years 2024 and 2023. Related information is available on the website of the Market Observation Post System.

(r) Non-operating income and expenses

(i) Interest income

The details of interest income was as follows:

	2024	2023
Interest income from bank deposits	**$ 32,996**	**$ 27,576**

(ii) Other income

The details of other income were as follows:

	2024	2023
Rental income	$ 63,518	$ 55,389
Others	289,611	237,719
	$ 353,129	**$ 293,108**

(iii) Other gains and losses

The details of other gains and losses were as follows:

	2024	2023
Gains on disposals of property, plant and equipment	$ 76	$ 76
Foreign exchange (losses) gains	(53,062)	20,958
(Losses) gains on financial liabilities at fair value through profit or loss	(7,392)	1,099
Others	(161,236)	(143,423)
	$ (221,614)	**$ (121,290)**

(iv) Finance costs

The detail of finance costs was as follows:

	2024	2023
Interest expense	**$ 135,435**	**$ 80,029**

(s) Financial instruments

(i) Credit risk

i. Credit risk exposure

The carrying amount of financial assets represents the maximum amount exposed to credit risk.

ii. Concentration of credit risk

The major customers of the Company are centralized in producing panels. In order to minimize the credit risk of account receivables, the Company periodically evaluates the financial position of customers, assessing the possibility of receivables recovery, and providing allowance for bad debts regularly. The impairment is always within the management's expectations. As of December 31, 2024 and 2023, the concentration rates from top 10 customers were 57% and 47%, respectively. The concentration of credit risk of other receivables is relatively insignificant.

iii. Receivables securities

For credit risk exposure of account receivables, please refer to Note 6(b).

Other financial assets at amortized cost include other receivables and time deposits, etc.

All of these financial assets are considered to have low credit risk, and thus, the impairment provision recognized during the period was limited to 12-months expected credit losses. Regarding how the financial instruments are considered to have low credit risk, please refer to Note 4(f).

(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2- 5 years	Over 5 years
December 31, 2024							
Non-derivative financial liabilities							
Secured bank loans	$ 522,419	532,560	141,606	140,205	195,043	55,706	-
Account payables	1,208,106	1,208,106	1,208,106	-	-	-	-
Account payables-related party	1,003,586	1,003,586	1,003,586	-	-	-	-
Other payables	831,349	831,349	831,349	-	-	-	-
Other payables-related party	2,660,908	2,660,908	2,660,908	-	-	-	-
Lease liabilities	1,474	1,496	383	383	515	215	-
Long-term account payables (recorded in other non-current liabilities)	114,420	114,420	-	-	38,359	76,061	-
	$ 6,342,262	**6,352,425**	**5,845,938**	**140,588**	**233,917**	**131,982**	**-**
December 31, 2023							
Non-derivative financial liabilities							
Secured bank loans	$ 796,720	818,531	143,962	142,645	281,343	250,581	-
Account payables	1,128,014	1,128,014	1,128,014	-	-	-	-
Account payables-related party	952,953	952,953	952,953	-	-	-	-
Other payables	846,213	846,213	846,213	-	-	-	-
Other payables-related party	2,495,556	2,495,556	2,495,556	-	-	-	-
Lease liabilities	1,490	1,509	264	264	527	454	-
Long-term account payables (recorded in other non-current liabilities)	143,085	143,085	-	-	35,925	107,160	-
	$ 6,364,031	**6,385,861**	**5,566,962**	**142,909**	**317,795**	**358,195**	**-**

The Company does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

(iii) Currency risk

1) Exposure to foreign currency risk

The Company’s significant exposure to foreign currenFcFy risk was as follows:

	December 31, 2024			December 31, 20223		
	Foreign currency	**Exchange rate**	**TWD**	**Foreign currency**	**Exchange rate**	**TWD**
Financial assets						
Monetary items						
USD	$ 85,116	32.785	2,790,528	95,617	30.705	2,935,920
JPY	897,822	0.210	188,543	1,060,207	0.217	230,065
Financial liabilities						
Monetary items						
USD	$ 126,287	32.785	4,140,319	126,376	30.705	3,880,375
JPY	1,016,091	0.210	213,379	1,573,603	0.217	341,472

2) Sensitivity analysis

The Company's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, financial assets measured at amortized cost, account and other receivables, account and other payables and lease liabilities that are denominated in foreign currency. The analysis is performed on the same basis for the two periods.

A weakening or strengthening of 1% of the TWD against the USD for years 2024 and 2023 would have both decreased or increased the net profit before tax by $13,498 and $9,445 thousand, respectively. The analysis assumes that all other variables remain constant.

A weakening or strengthening of 1% of the TWD against the JPY for years 2024 and 2023 would have both decreased or increased the net profit before tax by $248 thousand and $1,114 thousand, respectively. The analysis assumes that all other variables remain constant.

3) Foreign exchange gains or losses on monetary items

Since the Company has many kinds of functional currency, the information on foreign exchange (loss) gain on monetary items is disclosed by total amount. For years 2024 and 2023, foreign exchange (loss) gain (including realized and unrealized portions) amounted to $(53,062) thousand and $20,958 thousand, respectively.

(iv) Interest rate analysis

Please refer to the notes on liquidity risk management and interest rate exposure of the Company's financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding liabilities with variable interest rates, the analysis is based on the assumption that the amount of liabilities outstanding at the reporting date was outstanding throughout the year.

If the interest rate had increased / decreased by 10 basis points, the Company's net profit (loss) before tax would have increased or decreased by $1,293 thousand and $1,558 thousand for years 2024 and 2023, respectively, with all other variable factors remaining constant. This is mainly due to the variable rates of the Company's bank deposits and borrowing.

(v) Information of fair value

1) Type and fair value of financial instruments

The carrying amount and fair value of the Company's financial assets and liabilities, including the information on fair value hierarchy were as follows; except financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	December 31, 2024				
		Fair value			
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 1,930,684	-	-	-	-
Account receivables	1,446,159	-	-	-	-
Account receivables-related party	127,616	-	-	-	-
Other receivables	102,008	-	-	-	-
Guaranteed deposits paid (recorded in other non-current assets)	118,728	-	-	-	-
Total	**$ 3,725,195**	-	-	-	-
Financial liabilities measured at amortized cost					
Bank loans	$ 522,419	-	-	-	-
Account payables	1,208,106	-	-	-	-
Account payables-related party	1,003,586	-	-	-	-
Other payables	831,349	-	-	-	-
Other payables-related party	2,660,908	-	-	-	-
Lease liabilities	1,474	-	-	-	-
Guarantee deposits received (recorded in other non-current liabilities)	13,536	-	-	-	-
Long-term account payables (recorded in other non-current liabilities)	114,420	-	-	-	-
Total	**$ 6,355,798**	-	-	-	-

	December 31, 2023				
		Fair value			
	Carrying value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 2,355,498	-	-	-	-
Account receivables	964,026	-	-	-	-
Account receivables-related party	120,277	-	-	-	-
Other receivables	82,731	-	-	-	-
Guaranteed deposits paid (recorded in other non-current assets)	158,153	-	-	-	-
Total	**$ 3,680,685**	-	-	-	-
Financial liabilities measured at amortized cost					
Bank loans	$ 796,720	-	-	-	-
Account payables	1,128,014	-	-	-	-
Account payables-related party	952,953	-	-	-	-
Other payables	846,213	-	-	-	-
Other payables-related party	2,495,556	-	-	-	-
Lease liabilities	1,490	-	-	-	-
Guaranteed deposits paid (recorded in other non-current liabilities)	13,595	-	-	-	-
Long-term account payables (recorded in other non-current liabilities)	143,085	-	-	-	-
Total	**$ 6,377,626**	-	-	-	-

2) Valuation techniques for financial instruments not measured at fair value

The Company’s valuation techniques and assumptions used for financial instruments not measured at fair value are as follows:

a) Financial assets measured at amortized cost

If there is quoted price generated by transactions, the recent transaction price and quoted price data is used as the basis for fair value measurement. However, if no quoted prices are available, the discounted cash flows are used to estimate fair values.

3) Valuation techniques for financial instruments measured at fair value

a) Non-derivative financial instruments

If there is an active market for a financial instrument, the fair value is based on the quoted price in the active market. The market prices announced by major exchanges or over-the-counter market are the basis for the fair value of listed (over-the-counter) equity instruments and debt instruments that are publicly quoted in the active market.

b) Derivative financial instruments

Measurement of the fair value of derivative instruments is based on the valuation techniques generally accepted by market participants such as the discounted cash flow or option pricing models. Fair value of a forward currency contract is usually determined by the forward currency exchange rate.

4) Transfers between Level 1 and Level 2: None

(t) Financial risk management

(i) Overview

The Company has exposure to the following risks from its financial instruments:

1) credit risk

2) liquidity risk

3) market risk

The aforementioned risk exposure information, the objectives, policies, and procedures for measuring and managing risks of the Company, are described in this note. For more disclosures about the quantitative effects of these risk exposures, please refer to the respective notes in the accompanying financial statements.

(ii) Structure of risk management

The objective of the financial risk management from the Company is to manage market risk, credit risk and liquidity risk. The policies and risks preference were established by the Company to recognize, measure, and manage the risks mentioned above.

The Company established adequacy policies, procedures and internal control system for the financial risk management. The Board of Directors and Audit Committee monitors and reviews the major financial activities in accordance with procedures required by relevant regulations and internal controls. During the execution of financial management activities, the Company has to actually abide by the relevant regulations on financial risk management.

(iii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents, financial instruments and receivables.

1) Account and other receivables

Each business unit manages customer credit risk by following the policies, procedures and controls of the customer's credit risk of the Company. The credit risk assessment of all customers is based on factors such as the financial status of the customer, the evaluation of the credit rating agency, past historical trading experience, current economic environment and internal company evaluation criteria. The Company also uses certain credit enhancement tools (such as contract liabilities) at appropriate times to reduce the credit risk of specific customers.

2) Investments

The exposure to credit risk for the bank deposits, fixed income investments, and other financial instruments is measured and monitored by the Company's finance department. The Company only deals with banks, financial institutions, corporate organizations, and government agencies with good credit rating. The Company does not expect any counterparty above fails to meet its obligations hence there is no significant credit risk arising from these counterparties.

3) Guarantees

The Company's policy is to provide financial guarantees for transactions involving equity investment that is more than 50% directly or indirectly owned. As of December 31, 2024 and 2023, no other guarantees were outstanding.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company' s approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its obligation when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As of December 31, 2024 and 2023, the Company's unused credit line were $2,404,188 thousand and $2,390,583 thousand, respectively.

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

1) Currency risk

The Company is exposed to currency risk on sales, expenditures, and net investment in a foreign operation that are denominated in a currency other than the respective functional currencies of the Company.

Part of the Company's receivables and payables are the same currency. Meanwhile, a considerable portion will have a natural hedging effect. For some foreign currency payments, forward exchange agreements are used to manage currency risk based on the aforementioned natural hedging. Thus the Company does not comply hedge accounting. Otherwise, the net investment in a foreign operation is considered strategic investment, so the Company has not hedged against this.

2) Interest rate risk

Interest rate risk is the risk of fluctuations in the fair value of financial instruments or future cash flows due to changes in market interest rates. The interest rate risk of the Company is mainly derived from floating rate investments classified as loans and receivables and floating rate borrowings.

3) Other market price risk

The Company holds unlisted equity securities. The price of such equity securities is affected by the uncertainty of the future value of these investment targets. The unlisted equity securities held by the Company are all available for sale. The Company manages the market price risk of equity securities by diversifying investments and setting limits on single and overall equity securities investments. The portfolio information of equity securities is required to be regularly provided to the senior management of the Company, and the board of directors must review and approve the policy of equity securities investments.

(u) Capital management

The Company's capital management policy is to manage its capital to safeguard the capacity to continue as a going concern, to continue to provide a returns for shareholders, to maintain the interest of other related parties, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to the shareholders, reduce the capital for redistribution to shareholders, and issue new shares, or sell assets to settle any liabilities.

The Company monitors capital using a ratio of 'net debt' to 'adjusted equity'. This ratio is the total net debt divided by the adjusted capital. Net debt is calculated as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity (capital, share premium, retained earnings and other equity) and net debt.

The Company's net debt to adjusted equity ratio at the end of the reporting period, was as follows:

	December 31, 2024		December 31, 2023	
Total liabilities	$	6,673,742	$	6,727,048
Less: cash and cash equivalents		(1,930,684)		(2,355,498)
Net debt		4,743,058		4,371,550
Total equity		7,980,514		7,918,253
Adjusted equity	**$**	**12,723,572**	**$**	**12,289,803**
Ratio of net debt to adjusted equity		**37.28%**		**35.57%**

(v) Financing activities not affecting current cash flow

The Company's financing activities which did not affect the current cash flow were as follows:

	January 1, 2024		Cash flows		Non-cash movements Others		December 31, 2024	
Long-term borrowings (including current portion)	$	796,720	$	(274,301)	$	-	$	522,419
Lease liabilities		1,490		(703)		687		1,474
Total liabilities from financing activities	**$**	**798,210**	**$**	**(275,004)**	**$**	**687**	**$**	**523,893**

	January 1, 2023		Cash flows		December 31, 2023	
Long-term borrowings (including current portion)	$	1,489,355	$	(692,635)	$	796,720
Lease liabilities		2,500		(1,010)		1,490
Total liabilities from financing activities	$	1,491,855	$	(693,645)	**$**	**798,210**

(7) Related-party transactions

(a) Parent company and ultimate controlling company

TOPPAN Holdings Inc. (originally named TOPPAN INC.) is the parent company and the ultimate controlling party.

(b) Names and relationship with the Company

The followings are related parties that had transactions with the Company during the periods covered in the financial statements.

Name of related party	Relationship with the Company
TOPPAN Holdings Inc. (TOPPAN Holdings) (Note)	The parent company
TOPPAN Inc. (TOPPAN) (Note)	Other related party
Tekscend Photomask Chunghwa Inc.(TPC) (formerly called Toppan Chunghwa Electronics Co., Ltd.)	Other related party
Toppan Electronics Taiwan Inc. (TET)	Other related party
Giantplus (Samoa) Holding Co., Ltd. (Samoa)	Subsidiary of the Company
Giantplus Holding L.L.C.	Subsidiary of the Company
Kunshan Giantplus Optronics Display Technology Co., Ltd. (KGO)	Subsidiary of the Company

Note: The parent company adjusted its organizational structure in October 2023. The original parent company, TOPPAN INC., was renamed TOPPAN Holdings Inc. (TOPPAN Holdings), and a new company, TOPPAN Inc. (TOPPAN), was established.

(c) Significant transactions with related parties

(i) Sales

The amounts of sales by the Company to related parties were as follows:

	2024	2023
Parent company	$ -	$ 364,460
Subsidiaries	39,637	110,429
Other related parties	487,827	130,416
	$ 527,464	**$ 605,305**

The transaction price between the Company and the above-mentioned related parties was not comparable to that of other customers, and no significant differences between the terms of transactions with related parties and other customers. The trading terms for related parties were ranged from 45 to 60 days, while the terms for routine sales were ranged from T/T in advanced to 120 days.

(ii) Purchases

The amounts of purchases by the Company from related parties were as follows:

	2024	2023
Parent company	$ -	$ 8,745
Other related parties	13,277	7,261
	$ 13,277	**$ 16,006**

The prices and payment terms of the Company's purchases from the above related parties were not significantly different from those of its regular suppliers. The payment terms for related parties' transaction were ranged from 45 days to 90 days, while the terms for routine purchases were ranged from T/T in advance to 120 days.

(iii) Receivables from related parties

The receivables from related parties were as follows:

Account	Relationship	December 31, 2024	December 31, 2023
Account receivables	Other related party - TOPPAN	127,616	120,277
Other receivables	Subsidiaries	4,680	4,445
Other receivables	Other related party -TPC	13,014	11,064
Other current assets	Other related party - TOPPAN	17,169	49,247
Other current assets	Other related parties	2,247	7,147
		$ 164,726	**$ 192,180**

(iv) Payables to related parties

The payables to related parties were as follows:

Account	Relationship	December 31, 2024	December 31, 2023
Account payables	Subsidiary-KGO	868,309	744,680
Account payables	Other related party - TOPPAN	134,880	207,804
Account payables	Other related parties	397	469
Other payables	Subsidiaries	192	70
Other payables	Other related parties	14,604	27,787
Other current liabilities	Other related parties	5,897	8,387
		$ 1,024,279	**$ 989,197**

(v) Property transactions

1) Purchases of property, plant and equipment

The prices of property, plant and equipment purchased from related parties were summarized as follows:

	2024	2023
Parent company	$ -	$ 20,228
Other related parties	11,371	7,536
	$ 11,371	**$ 27,764**

(vi) Others

	Outsourced manufacturing	
	2024	**2023**
Subsidiaries	**$ 1,177,251**	**$ 1,171,047**

	Production overheads	
	2024	**2023**
Parent company	$ -	$ 188,431
Subsidiaries	377	381
Other related parties	241,229	83,892
	$ 241,606	**$ 272,704**

	Operating expenses	
	2024	**2023**
Parent company	$ -	$ 333
Subsidiaries	4	27
Other related parties	764	75
	$ 768	**$ 435**

	Other income	
	2024	**2023**
Parent company	$ -	$ 51,227
Subsidiaries	18,873	20,897
Other related party －TOPPAN	51,299	13,845
Other related parties	7,917	7,436
	$ 78,089	**$ 93,405**

The lease terms with related parties are not significantly different from those with non-related parties.

	Other expenses	
	2024	**2023**
Parent company	$ -	$ 17,160
Other related party – TOPPAN	63,263	20,508
Other related parties	7,732	10,213
	$ 70,995	**$ 47,881**

(vii) Borrowings from related parties

The borrowings from related parties (included interest payable) were as follows:

	December 31, 2024	**December 31, 2023**
Subsidiary－Samoa	$ 1,909,207	$ 1,792,727
Subsidiary－Giantplus Holding L.L.C.	736,905	674,972
	$ 2,646,112	**$ 2,467,699**

The interest charged to the Company is calculated based on the average interest rate imposed on related parties' borrowings by external financial institutions. The interest- bearing borrowings provided from related parties are unsecured. The interest paid was as follows:

	Interest expense	
	2024	**2023**
Subsidiary－Samoa	$ 90,578	$ 34,260
Subsidiary－Giantplus Holding L.L.C.	32,092	26,020
	$ 122,670	**$ 60,280**

(d) Key management personnel compensation

	2024	**2023**
Short-term employee benefits	**$ 32,319**	**$ 39,144**

(8) Pledged assets

The carrying value of pledged assets were as follows:

Assets	Pledged to secure	December 31, 2024	December 31, 2023
Property, plant and equipment	Bank loan credit lines	$ 3,793,554	$ 3,873,554
Guarantee deposits paid (recorded in other non-current assets)	Capacity reservation deposit and dormitory deposit	118,728	158,153
		$ 3,912,282	**$ 4,031,707**

(9) Significant contingent liabilities and unrecognized contract commitments

The Company entered into capacity reservation agreements with the supplier, and the company needs to purchase wafers from the supplier at certain prices and quantities.

(10) Significant losses due to major disasters: None.

(11) Significant subsequent events:

On January 16, 2025, the Board of Directors of the Company's parent, TOPPAN Holdings, resolved to transfer its entire equity interest in the Company to Ju Yi Investment Ltd. The share transfer will be conducted in two phases: 81,500 thousand shares were transferred on January 20, 2025, and the remaining 152,982 thousand shares are scheduled to be transferred in August 2025. This equity transfer does not have a material impact on the Company's operations.

(12) Other

(a) A summary of employee benefits, depreciation, and amortization, by function, was as follows:

By function / By item	2024			2023		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits						
Salary	1,043,737	287,302	1,331,039	1,047,626	293,122	1,340,748
Labor and health insurance	100,982	25,900	126,882	103,113	26,475	129,588
Pension	45,049	12,169	57,218	44,777	13,549	58,326
Remuneration of directors (Note)	-	1,878	1,878	-	3,714	3,714
Others	39,848	11,809	51,657	36,812	11,751	48,563
Depreciation	266,823	32,427	299,250	287,354	30,160	317,514
Amortization	35	51,107	51,142	-	42,145	42,145

Note: including income from professional practice, supervisory allowance, and bonuses.

The Company's number of employees and employee benefit expenses were as follows:

	2024	2023
Number of employees	**1,549**	**1,626**
Number of non-employee directors	**6**	**6**
Average employee benefit expense	**$ 1,015**	**$ 974**
Average employee salary expense	**$ 863**	**$ 828**
The adjustment on average employee salary expense	**4.23 %**	**0.12 %**
Supervisor's remuneration	**$ -**	**$ -**

The Company's salary and remuneration policy (including directors, managers and employees) were as follows:

(i) Remunerations to directors and managers

(1) The remuneration to directors and managers complies with the related laws and regulations set by the government, and is able to attract talents.

(2) The remuneration to directors and managers is determined by reference to the Company's overall operating performance, future risks, development trends of the industry, and achievement of the Company's short-term and long-term goal, as well as the individual's position, performance achievement rate, contribution to the Company.

(3) Directors' salaries include the remuneration regulated by the Company's articles of incorporation, director's remuneration, and traveling expense.

(4) Managers' salaries include salary, holiday bonus, performance bonus, employee remuneration (according to the Company's articles), stock option, retirement pension, and other benefits.

(ii) Employee remuneration

(1) The wages of the employees of the Company are paid based on the grade table set according to the complexity of their work, the degree of responsibilities, and the professional skills required and Company’ s overall operating performance. In addition, the wage will be based on the salary given to similar industry, economics, as well as related laws and regulations.

(2) Employees salary and remuneration are based on their academic experience, professional knowledge, experience and personal performance, but are not differed by their age, gender, race, believes, politics, marriage or union.

(3) Employee remuneration is distributed according to the Company’s performance and employee's performance.

(4) Non-experience and foreign workers’ salaries are in compliance with the related government laws and regulations.

(5) Employee salaries include salary, holiday bonus, performance bonus, employee remuneration (according to the Company's articles), stock option, and retirement pension.

(13) Other disclosures

(a) Information on significant transactions:

The following is the information on the Company's significant transactions for the year 2024, as required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”:

(i) Loans to other parties:

(In Thousands of New Taiwan Dollars)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period (Note 4)	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower (Note1)	Transaction amount for business between two parties	Reasons for short-term financing	Loss allowance	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
1	Giantplus (Samoa) Holding Co., Ltd.	Kunshan Giantplus Optronics Display Tech Co., Ltd.	Other receivables	Yes	1,171,620	983,550	786,840	6.50%-7.26%	2	-	Operating activities	-	None	-	4,310,815	4,310,815
1	Giantplus (Samoa) Holding Co., Ltd.	The Company	Other receivables	Yes	2,346,750	1,819,568	1,819,568	4.35%-5.78%	2	-	Operating activities	-	None	-	4,310,815	4,310,815
2	Giantplus Holding L.L.C.	The Company	Other receivables	Yes	1,081,905	1,081,905	688,485	4.35%-5.24%	2	-	Operating activities	-	None	-	1,315,688	1,315,688

Note 1: 2 indicates companies with short-term financing needs.

Note 2: Financing limit for individual: Giantplus (Samoa) Holding Co., Ltd. 100% of its net asset value, Giantplus Holding L.L.C. 90% of its net asset value.

Note 3: Total financing limit: Giantplus (Samoa) Holding Co., Ltd. 100% of its net asset value; Giantplus Holding L.L.C. 90% of its net asset value.

Note 4: Highest balance of financing to other party during the year.

Note 5: If the public company submits fund financing based on each transaction for a resolution by the Board of Directors in accordance with Article 14(1) of Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, although the funds have not been allocated, the amount approved by the board shall be included in the ending balance of loans of funds in the announcement to reflect the risk that the company has under taken. However, if the loans of funds are repaid, the balance of the repayment shall be disclosed to reflect the adjustment of risk. If the public company authorizes the chairman of the board to allocate the loans of funds within particular amounts (authorized limits) and repaid over several installments in a year according to the resolution of the board of directors in accordance with Articles 14(2) of Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, the company shall still disclose the amount approved by the board of directors. Although the funds will be repaid afterwards, in the consideration of the possibilities of re-loan, the company shall still disclose the amount approved by the board of directors.

Note 6: The amount is based on exchange rate at the end of the period.

(ii) Guarantees and endorsements for other parties: None.

(iii) Securities held as of December 31, 2024 (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars)

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	
The Company	Chenfeng Optronics Corporation	None	FVOCI	2,141,452	-	2.13 %	-	Note

Note: No public offer.

(iv) Individual securities acquired or disposed of with accumulated amount exceeding NT$300 million or 20% of the capital: None.

(v) Acquisition of individual real estate with amount exceeding NT$300 million or 20% of the capital: None.

(vi) Disposal of individual real estate with amount exceeding NT$300 million or 20% of the capital: None.

(vii) Related-party transactions for purchases and sales with amounts exceeding NT$100 million or 20% of the capital:

(In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/account receivables (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/account receivables (payable)	
Kunshan Giantplus Optronics Display Tech Co., Ltd.	The Company	The parent company	(Sale)	(1,177,251)	(92) %	60 Days	-		868,309	99%	
The Company	TOPPAN	Other related party	(Sale)	(487,827)	(6) %	45 Days	-		127,616	8%	

Note: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

(viii) Receivables from related parties with amounts exceeding NT$100 million or 20% of the capital:

(In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover Rate (Note 4)	Overdue		Amounts received in subsequent period	Loss allowance for bad debts
					Amount	Action taken		
The Company (Note 2)	TOPPAN	Other related party	127,616	3.94	-		122,216	-
Kunshan Giantplus Optronics Display Tech Co., Ltd. (Note 2)	The Company	The parent company	868,309	1.46	-		868,309	-
Giantplus (Samoa) Holding Co., Ltd. (Note 3)	Kunshan Giantplus Optronics Display Tech Co., Ltd.	Subsidiary	815,201	-	-		-	-
Giantplus (Samoa) Holding Co., Ltd. (Note 3)	The Company	The parent company	1,909,207	-	-		-	-
Giantplus Holding L.L.C. (Note 3)	The Company	The parent company	736,905	-	-		-	-

Note 1: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Note 2: Account receivables.

Note 3 Other account receivables.

Note 4: Calculation of turnover rate excluded other account receivables.

(ix) Trading in derivative instruments: None.

(b) Information on investees (excluding information on investees in Mainland China):

The following is the information on investees for year 2024:

(Amounts Expressed in Thousands of New Taiwan Dollars, Except for Share Data)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2024			Net income (losses) of investee	Share of profits/ losses of investee	Note
				December 31, 2024	December 31, 2023	Shares	Percentage of ownership	Carrying value			
The Company	Giantplus (Samoa) Holding Co., Ltd.	Samoa	Investment activities	1,397,086	1,397,086	44,000,000	100.00%	4,308,758	448,141	452,594	Subsidiary (Note)
Giantplus (Samoa) Holding Co., Ltd.	Giantplus Holding L.L.C.	U.S.A	Investment activities	1,397,086	1,397,086	-	100.00%	1,461,877	170,420	170,420	Subsidiary

Note : The difference is due to unrealized gain/loss.

(c) Information on investment in mainland China

(i) The information on investment in Mainland China

(In Thousands of New Taiwan Dollars)

Name of investee in Mainland China	Major operations	Issued capital	Method of investment (Note 1)	Accumulated outflow of investment from Taiwan as of at the beginning	Investment flows		Accumulated outflow of investment from Taiwan as of at the end	Net income (losses) of investee	Direct/indirect shareholding (%) by the Company	Investment income (losses) (Note 2(3))	Carrying value	Accumulated remittance of earnings in current period
					Outflow	Inflow						
Kunshan Giantplus Optronics Display Tech Co., Ltd. (Note 6)	The assembly of liquid crystal displays and the production and sales of touch panel	950,765	(2)	950,765	-	-	950,765	96,408	100.00%	96,408	694,161	-

(ii) Limitation on investment in Mainland China:

Accumulated investment in Mainland China at the end of the period (Note 7)	Investment amounts approved by Investment Commission, MOEA (Note 7)	Upper limit on investment (Note 3)
2,327,735	2,327,735	4,788,308

Note 1: Investments in Mainland China are differentiated by the following three methods:
1. Direct investment in Mainland China
2. Investment in Mainland China through a third region company
3. Other methods

Note 2: Recognition of investment gain or loss during current period is pursuant to the following:
1. If the corporation is in the set-up phase, no investment gain or loss recognition should be indicated.
2. Recognition basis of investment gains or losses is determined by the following three types:
   (1) Financial statements of the investee company were audited and certified by an R.O.C. accounting firm which has cooperation with an international firm.
   (2) Financial statements of the investee company were audited and certified by the CPA of the parent company.
   (3) Others-financial statement reviewed by the CPA of parent company or complied by the parent company.

Note 3: The upper limit on investment was 60% of the total net worth based on "Principle of investment or Technical Cooperation in Mainland China".

Note 4: In the above table, all relevant amounts are disclosed in TWD, and the foreign currency was translated on the exchange rate at the reporting day.

Note 5: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Note 6: Kunshan Giantplus Optronics Display Tech Co., Ltd. is the indirect investee of the Company.

Note 7: "Accumulated investment in Mainland China at the end of the period" and the "Investment amounts approved by Investment Commission, MOEA" included the original remittance of USD 30,000 thousand and USD 12,000 thousand, respectively. In April 2019 and January 2022, the Company disposed its investment, respectively. As of December 31, 2024, a total amount was USD42,000 in the equity of Kunshan Giantplus Optoelectronics Tech Co., Ltd. and Shenzhen Giantplus Optoelec Display Co., Ltd.. which has not yet been remitted back to the Company.

(iii) Significant transactions:

In 2024, the significant inter-company transactions with the subsidiary in Mainland China, which were eliminated in the preparation of consolidated financial statements, are disclosed in “Information on significant transactions”.

(d) Major shareholders:

Shareholding Shareholders' Name	Shares	Percentage
TOPPAN Holdings Inc.	152,981,757	34.64 %
Yuanta Commercial Bank Entrusted Custody of Investment Account- TOPPAN Holdings Inc.	81,500,000	18.45 %

(i) The information of major shareholders in this table was calculated by the Taiwan Depository & Clearing Corporation on the last business day at the end of each quarter, based on the Company's common shares (including treasury stock) without physical registration for which the major shareholders own more than 5% of the total shares. The share capital in financial report may differ from the actual number of shares that have been issued without physical registration due to different preparation basis.

(ii) If a shareholder delivers its shares to the trust, the aforesaid information shall be disclosed by the individual trustee who opened the trust account. As for the insider declaration for shareholding more than 10% of total shares in accordance with the Securities and Exchange Act, their shareholding shall include the shares held by themselves plus the shares that they have delivered to the trust and have the right to exercise decision-making power over the trust property. For more information, please refer to Market Observation Post System website.

(14) Segment information

Please refer to the consolidated financial statements.

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of cash and cash equivalents

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Item	Description			Amount	Note
Cash on hand				$ 171	
Checks and saving accounts	Saving accounts			1,815,765	Note
	Foreign currency deposits				
	USD	32,372	thousand		
	JPY	835,838	thousand		
	HKD	89	thousand		
	RMB	741	thousand		
	EUR	74	thousand		
Time deposit	USD	3,500	thousand	114,748	
				$ 1,930,684	

Note: Exchange rate, December 31, 2024

USD1=NTD32.785

JPY1=NTD0.210

HKD1=NTD4.222

RMB1=NTD4.561

EUR1=NTD34.140

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of account receivables

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Client Name	Description	Amount	Note
Related party:			
TOPPAN	Payment	$ 127,616	
Non-related parties:			
Company A	〃	156,934	
Company D	〃	175,088	
Company I	〃	140,553	
Company J		105,638	
Others	〃	974,050	Note
Subtotal		1,552,263	
Less: allowance for impairment loss		(106,104)	
Net amount		1,446,159	
Total		**$ 1,573,775**	

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

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of other receivables

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Related parties:			
Tekscend Photomask Chunghwa Inc.	Advance payment	$ 13,014	
Giantplus (Samoa) Holding Co., Ltd.	Service fee	4,680	
Subtotal		17,694	
Non-related parties			
Financial institutions	Others	31,145	
National Taxation Bureau	Tax refund	30,802	
Company G	Advance payment	15,185	
Others		13,641	Note
Subtotal		90,773	
Less: allowance for impairment loss		(6,459)	
Net amount		84,314	
Total		**$ 102,008**	

Note: The amount of individual client included in others does not exceed 5% of the account balan

Statement of inventories

Item	Amount: Cost	Amount: Net realizable value	Note
Raw materials	$ 950,809	$ 863,630	
Work in process	389,295	336,561	
Finished goods	164,313	164,634	
Total	1,504,417	**$ 1,364,825**	
Less: allowance for inventory valuation and obsolescence losses	(213,768)		
Net value	**$ 1,290,649**		

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of other current assets

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Temporary payments	Molding equipment	$ 40,074	
Prepaid expenses	Prepaid royalty and others etc.	41,892	
Supplies	Hardware parts etc.	74,914	
		$ 156,880	

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of changes in investments accounted for using the equity method

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

	Balance, January 1, 2024		Additions		Decrease		Balance, December 31, 2024			Market price or net asset (Note)			
Name of Company	Shares	Amount	Shares	Amount	Shares	Amount	Shares	%	Amount	Unit price	Total amount	Collateral	Note
Equity Method													
Giantplus (Samoa) Holding Co., Ltd.	44,000,000	$ 3,818,910	-	$ 489,848	-	$ -	44,000,000	100.00 %	$ 4,308,758	0.098	$ 4,310,815	None	

Note: When there is no open market price, the market price is determined by the net assets.

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of other non-current assets

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Guarantee deposits paid	Capacity reservation deposit and dormitory deposit, etc.	$ 118,728	
Net defined benefit assets	Defined benefit plans	11,283	
Others		5,032	Note
		$ 135,043	

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

Statement of account payables

Name of Client	Description	Amount	Note
Related parties:			
KGO	Payment	$ 868,309	
TOPPAN	〃	134,880	
Others	〃	397	Note
Subtotal		1,003,586	
Non-related parties:			
Company K	〃	123,793	
Company L	〃	117,208	
Others	〃	967,105	Note
Subtotal		1,208,106	
Total		**$ 2,211,692**	

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

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of other payables

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Related parties:			
Giantplus (Samoa) Holding Co., Ltd.	Loans	$ 1,909,207	
Giantplus Holding L.L.C.	〃	736,905	
Others	Purchase of masks and service fees	14,796	
Subtotal		2,660,908	
Non-related parties:			
Other accrued expenses	Purchase of supplies and royalty	491,357	
Salaries payable	Salaries and bonuses	261,465	
Others		78,527	Note
Subtotal		831,349	
Total		**$ 3,492,257**	

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

Statement of other current liabilities

Item	Description	Amount	Note
Advance sales receipts		$ 94,772	
Provision for capacity reservation agreements		79,216	
Refund liabilities		21,914	
Receipts under custody		11,248	
Others		7,670	Note
Total		**$ 214,820**	

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

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of long-term borrowings

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Creditor	Description	Amount	Term of contract	Rate	Collateral	Note
Chang Hwa Commercial Bank,Ltd.		$ 522,419	2026.04.15~2027.04.10	1.93%~2.13%	Land and buildings	
Less: current portion		(274,301)				
Total		**$ 248,118**				

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of other non-current liabilities

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Long-term account payables	Right of patent use	$ 114,420	
Guarantee deposit received	Guarantee deposit	13,536	
		$ 127,956	

Statement of operating revenue

For the year ended December 31, 2024

Item	Quantity (thousand square foot)	Amount	Note
Display	Note	**$ 8,698,945**	

Note: Due to the diversity of products, it is difficult to categorize.

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of operating costs

For the year ended December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Item	Amount	
	Subtotal	Total
Raw material, January 1	$ 969,828	
Add: purchase	3,725,100	
Less: transferred to other expenses	(40,900)	
Sales of raw material	(136,372)	
Scrapped	(12,592)	
Raw material, December 31	(950,809)	
Direct material		$ 3,554,255
Direct labor		743,596
Manufacturing overhead		3,717,759
Cost of manufacturing		8,015,610
Work in process, January 1		425,459
Less: sales of work in process		(1,035,620)
Transferred to other expenses		(4,845)
Scrapped		(44,692)
Work in process, December 31		(389,295)
Cost of finished goods		6,966,617
Finished goods, January 1		388,507
Less: transferred to other expenses		8,416
Scrapped		(36,548)
Finished goods, December 31		(164,313)
Cost of sales		7,162,679
Add: Sales of raw material		136,372
Sales of work in process		1,035,620
Inventory scrapped loss		93,833
Gain on inventory valuation		(16,948)
Others		46,726
Total operating costs		**$ 8,458,282**

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of selling expenses

For the year ended December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Salary expense		$ 78,616	
Amortization expense		49,540	
Freight fee		32,471	
Commission expense		17,251	
Travel expense		11,117	
Others		18,030	Note
		$ 207,025	

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

Statement of administrative expenses

Item	Description	Amount	Note
Salary expenses		$ 114,552	
Taxes		14,615	
Others		101,914	Note
		$ 231,081	

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

GIANTPLUS TECHNOLOGY CO., LTD.

Statement of research and development expenses

For the year ended December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Salary expenses		$ 106,303	
Molding expense		15,057	
Depreciation expense		22,384	
Other expenses - material requisition		13,726	
Insurance expenses	Labor and health insurance, group insurance and property insurance for plants	10,041	
Others		16,800	Note
		$ 184,311	

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

Statement of changes in property, plant and equipment refer to Note 6(f).

Statement of changes in depreciation of property, plant and equipment refer to Note 6(f).

Statement of other income, other gains and losses and finance costs refer to Note 6(r).