

**GIANTPLUS TECHNOLOGY CO., LTD.
AND SUBSIDIARIES**

Consolidated Financial Statements

With Independent Auditors' Review Report
For the Three Months Ended March 31, 2025 and 2024

Address: 15 Industrial Rd., Toufen, Miao-Li, Taiwan
Telephone: (037) 611-611

The independent auditors' review report and the accompanying consolidated 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' review report and consolidated financial statements, the Chinese version shall prevail.

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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	kpmg.com/tw

Independent Auditors' Review Report

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

Introduction

We have reviewed the accompanying consolidated balance sheets of Giantplus Technology Co., Ltd. and its subsidiaries (the “Group”) as of March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Basis for Qualified Conclusion

As stated in Note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflected total assets amounting to NT\$1,113,699 thousand and NT\$954,091 thousand, constituting 9.96% and 8.43% of the consolidated total assets, and the total liabilities amounting to NT\$271,815 thousand and NT\$255,034 thousand, constituting 8.63% and 7.61% of the consolidated total liabilities as of March 31, 2025 and 2024, respectively; as well as the total comprehensive income(loss) amounting to NT\$39,156 thousand and NT\$68,631 thousand, constituting 70.30% and 77.08% of the consolidated total comprehensive income(loss) for the three months ended March 31, 2025 and 2024, respectively.



Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and equity accounted investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025 and 2024, and of its consolidated financial performance for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

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

KPMG

Taipei, Taiwan (Republic of China)

May 13, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated 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 review such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors’ review report and the accompanying consolidated 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’ review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

March 31 2025, December 31 2024 and March 2024

(Expressed in Thousand New Taiwan Dollars)

Assets		March 31, 2025		December 31, 2024		March 31, 2024				March 31, 2025		December 31, 2024		March 31, 2024	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Current assets:										Current liabilities:					
1100	Cash and cash equivalents (note 6(a))	\$ 2,461,050	22	2,412,110	21	2,475,692	22	2100	Short-term borrowings	\$ -	-	-	-	221	-
1136	Current financial assets at amortized cost (note 6(c))	-	-	-	-	22,400	-	2120	Current financial liabilities at fair value through profit or loss (note 6(b))	-	-	-	-	2,598	-
1170	Account receivables, net (note 6(d)&(p))	1,268,333	11	1,450,404	13	934,858	8	2170	Account payables	1,230,665	11	1,350,568	12	1,050,603	9
1181	Account receivables due from related parties (note 6(d),(p)&7)	150,303	1	127,616	1	122,142	1	2180	Account payables to related parties (note 7)	120,219	1	135,277	1	159,983	1
1200	Other receivables (note 6(e)&7)	80,691	1	97,440	1	78,853	1	2200	Other payables (note 7)	839,200	8	954,926	8	892,432	8
1310	Inventories (note 6(f))	1,278,889	12	1,329,850	11	1,394,588	12	2230	Current tax liabilities	35,588	-	37,564	-	41,718	-
1470	Other current assets (note 7&8)	160,245	1	186,782	2	214,642	2	2280	Current lease liabilities	716	-	760	-	760	-
Total current assets		5,399,511	48	5,604,202	49	5,243,175	46	2322	Long-term borrowings, current portion (note 6(i))	274,301	2	274,301	3	274,301	3
Non-current assets:								2399	Other current liabilities (note 6(k),(p)&7)	242,025	2	223,172	2	209,987	2
1600	Property, plant and equipment (note 6(g),7&8)	5,267,419	47	5,291,596	46	5,463,850	48	Total current liabilities		2,742,714	24	2,976,568	26	2,632,603	23
1755	Right-of-use assets	38,156	-	38,079	-	38,988	-	Non-current liabilities:							
1780	Intangible assets (note 6(h))	331,634	3	342,553	3	381,237	4	2540	Long-term borrowings (note 6(i))	179,543	2	248,118	2	453,844	4
1900	Other non-current assets (note 6(c),(l)¬e 8)	149,552	2	155,625	2	185,031	2	2550	Non-current provisions (note 6(k))	95,238	1	95,238	1	95,238	1
Total non-current assets		5,786,761	52	5,827,853	51	6,069,106	54	2580	Non-current lease liabilities	571	-	714	-	1,270	-
								2600	Other non-current liabilities(note 6(k))	131,990	1	130,903	1	166,188	2
								Total non-current liabilities		407,342	4	474,973	4	716,540	7
								Total liabilities		3,150,056	28	3,451,541	30	3,349,143	30
								Equity attributable to owners of parent (note 6(n)):							
								3110	Ordinary shares	4,415,449	39	4,415,449	38	4,415,449	38
								3200	Capital surplus	2,618,982	23	2,618,982	23	2,618,982	23
								Retained earnings:							
								3310	Legal reserve	95,331	1	95,331	1	71,836	1
								3320	Special reserve	89,686	1	89,686	1	80,104	1
								3350	Unappropriated retained earnings	865,912	8	820,152	7	843,512	7
								Other equity interest:							
								3410	Exchange differences on translation of foreign financial statements	(3,108)	-	(13,050)	-	(20,709)	-
								3420	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	(46,036)	-	(46,036)	-	(46,036)	-
								Total equity		8,036,216	72	7,980,514	70	7,963,138	70
Total assets		<u>\$ 11,186,272</u>	<u>100</u>	<u>11,432,055</u>	<u>100</u>	<u>11,312,281</u>	<u>100</u>	Total liabilities and equity		<u>\$ 11,186,272</u>	<u>100</u>	<u>11,432,055</u>	<u>100</u>	<u>11,312,281</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per share)

		For the three months ended March 31			
		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (note 6(p)&7)	\$ 2,047,478	100	1,995,665	100
5000	Operating costs (note 6(f)&7)	1,905,017	93	1,883,186	94
	Gross profit from operations	142,461	7	112,479	6
	Operating expenses: (note 7)				
6100	Selling expenses	47,835	3	50,237	3
6200	Administrative expenses	69,030	3	81,853	4
6300	Research and development expenses	46,250	2	44,843	2
	Total operating expenses	163,115	8	176,933	9
	Net operating (loss) income	(20,654)	(1)	(64,454)	(3)
	Non-operating income and expenses (note 6(e) (r)&7):				
7100	Interest income	8,321	-	9,379	-
7010	Other income	49,542	3	87,432	4
7020	Other gains and losses	17,472	1	47,996	2
7050	Finance costs	(2,382)	-	(3,965)	-
7055	Expected credit losses	-	-	(3,136)	-
	Total non-operating income and expenses	72,953	4	137,706	6
	Profit before tax	52,299	3	73,252	3
7950	Less: tax expense (note 6(m))	6,539	1	7,154	-
	Profit	45,760	2	66,098	3
	Other comprehensive income:				
8360	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	9,942	1	22,942	1
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	9,942	1	22,942	1
	Other comprehensive income	9,942	1	22,942	1
8500	Comprehensive income	\$ 55,702	3	89,040	4
	Earnings per share (note 6(o))				
9750	Basic earnings pers share (NT dollars)	\$ 0.10		0.15	
9850	Diluted earnings per share (NT dollars)	\$ 0.10		0.15	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GIANPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent							
						Total other equity interest		
	Share capital		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
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings			
Balance at January 1, 2024	\$ 4,415,449	2,618,982	71,836	80,104	821,569	(43,651)	(46,036)	7,918,253
Profit for the three months ended March 31, 2024	-	-	-	-	66,098	-	-	66,098
Other comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	22,942	-	22,942
Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	66,098	22,942	-	89,040
Appropriation and distribution of retained earnings:								
Cash dividend of ordinary shares	-	-	-	-	(44,155)	-	-	(44,155)
Balance at March 31, 2024	\$ 4,415,449	2,618,982	71,836	80,104	843,512	(20,709)	(46,036)	7,963,138
Balance at January 1, 2025	\$ 4,415,449	2,618,982	95,331	89,686	820,152	(13,050)	(46,036)	7,980,514
Profit for the three months ended March 31, 2025	-	-	-	-	45,760	-	-	45,760
Other comprehensive income for the three months ended March 31, 2025	-	-	-	-	-	9,942	-	9,942
Total comprehensive income for the three months ended March 31, 2025	-	-	-	-	45,760	9,942	-	55,702
Balance at March 31, 2025	\$ 4,415,449	2,618,982	95,331	89,686	865,912	(3,108)	(46,036)	8,036,216

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

(Express in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2025	2024
Cash flows from (used in) operating activities:		
Profit before tax	\$ 52,299	73,252
Adjustments:		
Adjustments to reconcile profit		
Depreciation expense	97,376	91,041
Amortization expense	14,015	13,846
Expected credit losses	-	3,136
Interest expense	2,382	3,965
Interest income	(8,321)	(9,379)
Gain on disposal of property, plant and equipment	(1,763)	-
Impairment loss on non-financial assets	1,053	-
Total adjustments to reconcile profit	104,742	102,609
Changes in operating assets and liabilities:		
Changes in operating assets		
Account receivables	182,071	38,700
Account receivables due from related parties	(22,687)	(1,865)
Other receivables	13,005	(2,855)
Inventories	50,382	163,844
Other current assets	26,537	(2,424)
Net defined benefit assets	(450)	(449)
Total changes in operating assets	248,858	194,951
Changes in operating liabilities		
Financial liabilities at fair value through profit or loss	-	2,598
Account payables	(119,903)	(216,144)
Account payables to related parties	(15,058)	(48,290)
Other payables	(133,751)	(84,127)
Other current liabilities	18,853	(25,757)
Total changes in operating liabilities	(249,859)	(371,720)
Total changes in operating assets and liabilities	(1,001)	(176,769)
Total adjustments	103,741	(74,160)
Cash generated from (used in) operations	156,040	(908)
Interest received	8,321	9,379
Interest paid	(2,453)	(4,032)
Income taxes paid	(4,771)	(5,602)
Net cash generated from (used in) operating activities	157,137	(1,163)

See accompanying notes to consolidated financial statements

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

(Express in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2025	2024
Cash flows from (used in) investing activities:		
Acquisition of financial assets at amortized cost	-	(22,013)
Proceeds from disposal of financial assets at amortized cost	-	20,441
Acquisition of property, plant and equipment	(44,238)	(23,260)
Proceeds from disposal of property, plant and equipment	1,763	-
Acquisition of intangible assets	(389)	(61,805)
Other non-current assets	486	(6,385)
Net cash flows used in investing activities	(42,378)	(93,022)
Cash flows from (used in) financing activities:		
Repayments of long-term borrowings	(68,575)	(68,575)
Payment of lease liabilities	(187)	(147)
Other non-current liabilities	(378)	396
Net cash flows used in financing activities	(69,140)	(68,326)
Effect of exchange rate changes on cash and cash equivalents	3,321	5,239
Net increase (decrease) in cash and cash equivalents	48,940	(157,272)
Cash and cash equivalents at beginning of period	2,412,110	2,632,964
Cash and cash equivalents at end of period	\$ 2,461,050	2,475,692

See accompanying notes to consolidated financial statements

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(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 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 scope of the Company and its subsidiaries (together referred to as the Group) includes the research, development, production and sale of thin film transistor liquid crystal displays (“TFT-LCDs”).

(2) Approval date and procedures of the consolidated financial statements

These consolidated financial statements were authorized for issue by the Company’s board of directors (hereinafter the “Board of Directors”) on May 13, 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 Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS 21 “Lack of Exchangeability”

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

The Group assesses that adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statement:

- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

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

The following new and amended standards, which may be relevant to the Group, 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”	<p>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.</p> <ul style="list-style-type: none"> • 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

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

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

The Group 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 consolidated 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” regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

(4) Summary of material accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the preparation and guidelines of IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by FSC, and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed by the FSC (hereinafter referred to IFRS Accounting Standards endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except the following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to Note 4 of the consolidated financial statements for the year ended December 31, 2024.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(b) Basis of consolidation

(i) List of subsidiaries in the consolidated financial statements:

Investor	Name of subsidiary	Business activity	Shareholding			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	Giantplus (Samoa) Holding Co., Ltd.	General investing	100 %	100 %	100 %	Note
Giantplus (Samoa) Holding Co.,Ltd.	Giantplus Holding L.L.C.	General investing	100 %	100 %	100 %	Note
Giantplus Holding L.L.C.	Kunshan Giantplus Optronics Display Tech Co., Ltd.	The assembly of liquid crystal displays and the production and sale business of touch panel.	100 %	100 %	100 %	Note

Note: the aforementioned companies are non-significant subsidiaries, their financial statements have not been reviewed.

(ii) Subsidiaries excluded from the consolidated financial statements: None.

(c) Provisions

A provision is recognized if, as a result of a past event, the Group 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 in the future.

Carbon Fee

Carbon fees levied in accordance with Taiwan's Climate Change Response Act and Regulations Governing the Collection of Carbon Fees are estimated when the annual greenhouse gas emissions are probably to exceed the threshold, and the provision is estimated based on the proportion of annual greenhouse gas emissions incurred as of the reporting date divided by the total annual greenhouse gas emissions.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(d) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of International Accounting Standards 34, Interim Reporting.

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period by the effective annual tax rate as forecasted by the management.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

(e) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off event.

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

The preparation of the consolidated financial statements in conformity with the Regulations and the IFRSs (in accordance with IAS 34 “Interim Financial Reporting” and endorsed by the FSC) requires management to make judgements, 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.

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2024. For related information, please refer to Note 5 of the consolidated financial statements for the year ended December 31, 2024.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(6) Explanation of significant accounts

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the consolidated financial statements for the year ended December 31, 2024. Please refer to Note 6 of the consolidated financial statements for the year ended December 31, 2024.

(a) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand	\$ 178	172	193
Cash in banks			
Checking accounts and saving accounts	2,294,847	1,977,537	2,350,699
Time deposits	166,025	434,401	124,800
	\$ 2,461,050	2,412,110	2,475,692

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

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

(b) Financial liabilities at fair value through profit or loss

	March 31, 2025	December 31, 2024	March 31, 2024
Held-for-trading financial liabilities			
Derivative instruments not used for hedging			
Forward exchange contracts	\$ -	-	2,598

The Group uses derivative financial instruments to hedge the certain foreign exchange and interest rate risk the Group is exposed to, arising from its operating, financing and investing activities. The following derivative instruments, without the application of hedge accounting, were classified as held-for-trading financial liabilities:

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Forward exchange contracts:

	March 31, 2024		
	Contract amount (thousand dollars)	Currency	Maturity dates
Forward exchange sold	USD 5,000	USD	2024.04.03~2024.05.07

(c) Financial assets measured at amortized cost

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits - current	\$ -	-	22,400
Time deposits - non-current (recorded in non-current assets)	231	228	-
Total	\$ 231	228	22,400

The Group has assessed that these financial assets are held to maturity to collect contractual cash flows, which consist solely of payments of principal and interest on the principal amount outstanding. Therefore, these investments were classified as financial assets measured at amortized cost.

None of financial assets of the Group measured at amortized costs was pledged as collateral.

For credit risk of financial assets, please refer to Note 6(s).

(d) Account receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Account receivables – measured as amortized cost (including related parties)	\$ 1,524,740	1,675,684	1,105,601
Account receivables – fair value through profit or loss	-	8,440	28,240
Less: loss allowance	(106,104)	(106,104)	(76,841)
Total	\$ 1,418,636	1,578,020	1,057,000

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The Group 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:

	March 31, 2025		
	Gross carrying amount	Weighted- average loss rate	Loss allowance
Current	\$ 1,223,095	0.00%	-
Within 30 days past due	179,607	0.00%	-
31 to 60 days past due	9,606	0.00%	-
91 to 180 days past due	6,328	0.00%	-
	\$ 1,418,636		-

	December 31, 2024		
	Gross carrying amount	Weighted- average loss rate	Loss allowance
Current	\$ 1,462,103	0.00%	-
Within 30 days past due	106,049	0.00%	-
31 to 60 days past due	1,085	0.00%	-
61 to 90 days past due	28	0.00%	-
91 to 180 days past due	315	0.00%	-
	\$ 1,569,580		-

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Notes to the Consolidated Financial Statements

	March 31, 2024		
	Gross carrying amount	Weighted- average loss rate	Loss allowance
Current	\$ 961,135	0.00%	-
Within 30 days past due	64,484	0.00%	-
31 to 60 days past due	1,839	0.00%	-
61 to 90 days past due	1,302	0.00%	-
	<u>\$ 1,028,760</u>		<u>-</u>

In addition, the Group recognized the allowance for losses of \$106,104, \$106,104 and \$76,841 thousands for account receivables that could not reasonably be expected to be recoverable on March 31, 2025, December 31, 2024, and March 31, 2024, respectively.

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

	For the three months ended March 31	
	2025	2024
Ending Balance (Same as Beginning Balance)	<u>\$ 106,104</u>	<u>76,841</u>

Account receivables of the Group were not pledged as collateral.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The Group entered into separate non-recourse factoring agreements with different financial institutions to sell its account receivables. Under the agreements, the Group does not have the responsibility to assume the default risk of the transferred account receivables but is liable for the losses incurred on any business dispute. The Group 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 receivables from the financial institutions were recognized as “other receivables” upon the derecognition of those account receivables.

As of March 31, 2025, December 31, and March 31, 2024, the Group sold its account receivables without recourse as follows:

Unit: thousand dollars

March 31, 2025					
Purchaser	Derecognition Amount	Factoring Line	Advanced Amount	Range of Interest Rate	Collateral
Financial in institution	USD <u>611</u>	USD <u>-</u>	TWD <u>-</u>	-	None
December 31, 2024					
Purchaser	Derecognition Amount	Factoring Line	Advanced Amount	Range of Interest Rate	Collateral
Financial in institution	USD <u>950</u>	USD <u>4,600</u>	TWD <u>-</u>	-	None
March 31, 2024					
Purchaser	Derecognition Amount	Factoring Line	Advanced Amount	Range of Interest Rate	Collateral
Financial in institution	USD <u>1,269</u>	USD <u>4,600</u>	TWD <u>-</u>	-	None

As of March 31, 2025, December 31 and March 31, 2024, the Group sold the account receivables without recourse of \$20,278 thousand, \$31,145 thousand, and \$40,616 thousand, respectively, and recognized as other receivables. The factoring limit under the aforementioned agreement expired on March 2, 2025.

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Notes to the Consolidated Financial Statements

(e) Other receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Account receivables factoring	\$ 20,278	31,145	40,616
Tax refund	22,731	30,802	11,978
Other	44,141	41,952	29,395
Less: loss allowance	(6,459)	(6,459)	(3,136)
	<u>\$ 80,691</u>	<u>97,440</u>	<u>78,853</u>

Other receivables of the Group were not pledged as collateral.

(f) Inventories

	March 31, 2025	December 31, 2024	March 31, 2024
Raw materials	\$ 476,667	558,434	409,225
Work in progress	454,579	489,958	532,422
Finished goods	347,643	281,458	452,941
	<u>\$ 1,278,889</u>	<u>1,329,850</u>	<u>1,394,588</u>

The details of the cost of sales were as follows:

	For the three months ended March 31	
	2025	2024
Cost of sales	\$ 1,918,091	1,851,669
Write-down of inventories (Reversal of write-downs)	(39,372)	19,607
Unallocated manufacturing overheads	17,043	9,691
Inventory scrapped loss	9,255	2,219
Total	<u>\$ 1,905,017</u>	<u>1,883,186</u>

Inventories of the Group were not pledged as collateral.

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Notes to the Consolidated Financial Statements

(g) Property, plant and equipment

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

		Land	Buildings and construction	Machinery and equipment	Other facilities	Lease improvement	Construction in progress and equipment awaiting inspection	Total
Cost or deemed cost:								
Balance on January 1, 2025	\$	4,133,511	4,115,512	7,914,138	755,057	1,040	42,132	16,961,390
Additions		-	13,807	34,284	11,066	-	4,642	63,799
Disposal		-	-	(9,743)	(2,217)	-	-	(11,960)
Transfer in (out)		-	1,370	36,031	1,041	-	(35,087)	3,355
Effect of movements in exchange rates		-	7,476	9,078	1,076	15	203	17,848
Balance on March 31, 2025	\$	4,133,511	4,138,165	7,983,788	766,023	1,055	11,890	17,034,432
Balance on January 1, 2024	\$	4,133,511	4,075,790	7,772,122	726,216	988	60,802	16,769,429
Additions		-	1,088	14,136	11,836	-	27,721	54,781
Disposal		-	(2,186)	(17,998)	(913)	-	-	(21,097)
Transfer in (out)		-	-	12,920	-	-	(5,302)	7,618
Effect of movements in exchange rates		-	20,134	22,721	2,992	40	436	46,323
Balance on March 31, 2024	\$	4,133,511	4,094,826	7,803,901	740,131	1,028	83,657	16,857,054
Depreciation and impairments loss:								
Balance on January 1, 2025	\$	-	3,468,100	7,511,298	689,356	1,040	-	11,669,794
Depreciation		-	38,833	46,593	11,507	-	-	96,933
Losses on impairment		-	-	1,053	-	-	-	1,053
Disposal		-	-	(9,743)	(2,217)	-	-	(11,960)
Effect of movements in exchange rates		-	2,867	7,497	814	15	-	11,193
Balance on March 31, 2025	\$	-	3,509,800	7,556,698	699,460	1,055	-	11,767,013
Balance on January 1, 2024	\$	-	3,309,861	7,329,285	656,057	988	-	11,296,191
Depreciation		-	37,884	43,900	8,861	-	-	90,645
Disposal		-	(2,186)	(17,998)	(913)	-	-	(21,097)
Effect of movements in exchange rates		-	6,890	18,611	1,924	40	-	27,465
Balance on March 31, 2024	\$	-	3,352,449	7,373,798	665,929	1,028	-	11,393,204
Carrying amounts:								
Balance on January 1, 2025	\$	4,133,511	647,412	402,840	65,701	-	42,132	5,291,596
Balance on March 31, 2025	\$	4,133,511	628,365	427,090	66,563	-	11,890	5,267,419
Balance on January 1, 2024	\$	4,133,511	765,929	442,837	70,159	-	60,802	5,473,238
Balance on March 31, 2024	\$	4,133,511	742,377	430,103	74,202	-	83,657	5,463,850

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

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(h) Intangible assets

The movement in intangible assets was as follows:

	Computer software	Right of patent use	Total
Cost:			
Balance on January 1, 2025	\$ 128,467	426,557	555,024
Acquisition	389	-	389
Transfer in (out)	1,676	-	1,676
Effect of movements in exchange rates	76	-	76
Balance on March 31, 2025	<u>\$ 130,608</u>	<u>426,557</u>	<u>557,165</u>
Balance on January 1, 2024	\$ 125,476	426,557	552,033
Acquisition	905	-	905
Transfer in (out)	1,720	-	1,720
Effect of movements in exchange rates	168	-	168
Balance on March 31, 2024	<u>\$ 128,269</u>	<u>426,557</u>	<u>554,826</u>
Amortization and impairment losses:			
Balance on January 1, 2025	\$ 123,111	89,360	212,471
Amortization	621	12,385	13,006
Effect of movements in exchange rates	54	-	54
Balance on March 31, 2025	<u>\$ 123,786</u>	<u>101,745</u>	<u>225,531</u>
Balance on January 1, 2024	\$ 120,777	39,820	160,597
Amortization	487	12,385	12,872
Effect of movements in exchange rates	120	-	120
Balance on March 31, 2024	<u>\$ 121,384</u>	<u>52,205</u>	<u>173,589</u>
Carrying amounts:			
Balance on January 1, 2025	<u>\$ 5,356</u>	<u>337,197</u>	<u>342,553</u>
Balance on March 31, 2025	<u>\$ 6,822</u>	<u>324,812</u>	<u>331,634</u>
Balance on January 1, 2024	<u>\$ 4,699</u>	<u>386,737</u>	<u>391,436</u>
Balance on March 31, 2024	<u>\$ 6,885</u>	<u>374,352</u>	<u>381,237</u>

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(i) Long-term borrowings

March 31, 2025				
	Currency	Rate	Maturity day	Amount
			2026.04.15~	
Secured bank loans	TWD	1.93%~2.13%	2027.04.10	\$ 453,844
Less: current portion				(274,301)
Total				<u><u>\$ 179,543</u></u>
Unused long-term credit lines				<u><u>\$ 510,000</u></u>

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

March 31, 2024				
	Currency	Rate	Maturity day	Amount
			2026.04.15~	
Secured bank loans	TWD	1.93%~2.13%	2027.04.10	\$ 728,145
Less: current portion				(274,301)
Total				<u><u>\$ 453,844</u></u>
Unused long-term credit lines				<u><u>\$ 510,000</u></u>

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

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

(j) Operating lease

The Group 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.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

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

	March 31, 2025	December 31, 2024	March 31, 2024
Less than one year	\$ 53,298	55,757	62,232
One to two years	38,861	43,734	51,145
Two to three years	25,330	24,805	38,214
Three to four years	24,704	24,463	24,577
Four to five years	24,437	24,082	24,062
More than five years	4,843	10,713	28,631
Total undiscounted lease payments	\$ 171,473	183,554	228,861

(k) Provisions

	March 31, 2025	December 31, 2024	March 31, 2024
Provision for capacity reservation agreements			
(recorded in other current liabilities)	\$ 79,216	79,216	32,490
Site restoration	95,238	95,238	95,238
Provision for carbon fees	3,123	-	-
	\$ 177,577	174,454	127,728

Except as described below, for the three months ended March 31, 2025 and 2024, there were no significant provisions impact. Please refer to Note 6(k) of the consolidated financial statements for the year ended December 31, 2024.

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Carbon Fees

In 2024, The Ministry of Environment of the Republic of China issued the Regulations Governing the Collection of Carbon Fees and related supporting measures in accordance with the Climate Change Response Act. Starting from January 2025, carbon fees will be levied on the greenhouse gas emissions of specific industries. According to these regulations, for entities that have obtained approval from the central competent authority for a self-determined reduction plan, and achieve the specified reduction targets, they are entitled for preferential rates; for entities that have been reviewed and recognized as belonging to industries with high carbon leakage risks, they are entitled for emission adjustment coefficients; otherwise, the carbon fee will be levied at the general rate based on the actual emissions for the year

The Group is subject to the Regulations Governing the Collection of Carbon Fees. As of the reporting date, the Group's management will decide to submit a self-reduction plan to the competent authority. Considering the available internal and external information, the Group has continuously monitored and controlled the progress of greenhouse gas emission reductions, it is assessed that the Group is probably to obtain approval and achieve the annual specified targets, thus qualifying for the preferential rate. Therefore, during the three months ended March 31, 2025, the Group recognized a provision of 3,123 thousand for greenhouse gases emitted in Taiwan based on the preferential rate of NT\$100 per ton of CO₂ equivalent. If the plan subsequently fails to obtain approval or is assessed as not probably to achieve the specified reduction targets, the relevant amount will be remeasured at the general rate of NT\$300 per ton of CO₂ equivalent, potentially resulting in an estimated difference requiring an increase in the provision amount. This provision is expected to be settled in 2026 by paying cash to the government.

(1) Employee Benefits

(i) Defined benefit plans

Managements believes that there was no material volatility of the market, no material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim consolidated financial statements was measured and disclosed according to the actuarial report as of December 31, 2024 and 2023.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The expenses recognized in profit or loss for the Group were as follows:

	For the three months ended	
	March 31	
	2025	2024
Operating costs and expenses	\$ (50)	(2)

(ii) Defined contribution plan

The Group's expenses under the pension plan cost to the Bureau of Labor Insurance were as follows:

	For the three months ended	
	March 31	
	2025	2024
Operating costs and expenses	\$ 14,914	14,904

The foreign consolidated entities' pension costs under the local regulations amounted to \$5,840 thousand and \$4,614 thousand for the three months ended March 31, 2025 and 2024, respectively.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(m) Income taxes

The components of tax expense were as follows:

	For the three months ended	
	March 31	
	2025	2024
Current tax expense		
Current period	\$ 7,531	7,154
Prior period adjustments	(992)	-
Tax expense	<u>\$ 6,539</u>	<u>7,154</u>

No income tax was recognized directly in equity and other comprehensive income.

The Company's tax return for the year 2022 had been examined by the tax authorities.

(n) Capital and other equity

Except for the following disclosure, there was no significant change for the capital and other equity for the three months ended March 31, 2025 and 2024. For the related information, please refer to Note 6(n) of the consolidated financial statements for the year ended December 31, 2024.

(i) 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.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

According to the R.O.C. Company Act No 240(5), the Company authorize the distributable dividends and bonuses in whole or in part to 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.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

3) Earnings distribution

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

	2023	
	Dividend per	
	share (\$)	Amount
Dividends distributable to the owners of ordinary shares:		
Cash	\$ 0.10	<u><u>44,155</u></u>

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

(ii) 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 on January 1, 2025	\$ (13,050)	(46,036)	(59,086)
Exchange differences on foreign operations	9,942	-	9,942
Balance on March 31, 2025	<u><u>\$ (3,108)</u></u>	<u><u>(46,036)</u></u>	<u><u>(49,144)</u></u>
Balance on January 1, 2024	\$ (43,651)	(46,036)	(89,687)
Exchange differences on foreign operations	22,942	-	22,942
Balance on March 31, 2024	<u><u>\$ (20,709)</u></u>	<u><u>(46,036)</u></u>	<u><u>(66,745)</u></u>

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(o) Earnings per share

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

	For the three months ended	
	March 31	
	2025	2024
Basic earnings per share		
Profit attributable to ordinary shareholders of the Company	\$ 45,760	66,098
Weighted-average number of ordinary shares (in thousands of shares)	441,545	441,545
Basic earnings per share (NT dollars)	\$ 0.10	0.15
Diluted earnings per share		
Profit attributable to ordinary shareholders of the Company	\$ 45,760	66,098
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	391	1,145
Weighted-average number of ordinary shares (in thousands of shares) (After adjustment for dilutive potential common share impact)	441,936	442,690
Diluted earnings per share (NT dollars)	\$ 0.10	0.15

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(p) Revenue from contracts with customers

(i) Disaggregation of revenue

		For the three months ended	
		March 31	
		2025	2024
Primary geographical markets:			
Taiwan	\$	533,279	518,509
China, Hong Kong, and Macao		321,803	329,281
Japan		293,344	319,186
Europe		140,782	243,646
America		261,638	307,188
Other		496,632	277,855
	\$	<u>2,047,478</u>	<u>1,995,665</u>
Major products			
LCD panel and module	\$	<u>2,047,478</u>	<u>1,995,665</u>

(ii) Contract balances

	March 31,	December 31,	March 31,
	2025	2024	2024
Account receivables	\$ 1,524,740	1,684,124	1,133,841
Less: allowance for impairment	(106,104)	(106,104)	(76,841)
	<u>\$ 1,418,636</u>	<u>1,578,020</u>	<u>1,057,000</u>
Contract liabilities			
(recorded in other current liabilities)	<u>\$ 124,393</u>	<u>103,124</u>	<u>131,073</u>

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

The amount of revenue recognized for the three months ended March 31, 2025 and 2024 that was included in the contract liability balance at the beginning of the period were \$36,969 thousand and \$89,036 thousand, respectively.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

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(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 three months ended March 31, 2025 and 2024, remuneration of employees of \$2,381 thousand and \$4,938 thousand, respectively, and remuneration of directors of \$476 thousand and \$718 thousand, respectively, were appropriated on the basis of the Company's net profit before tax less the remuneration of employees and directors of each period, multiplied by the percentage of remuneration of employees and directors specified in the Company's Articles of Incorporation. These remunerations were expensed under operating costs or expenses for each period.

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.

For the years ended December 31, 2024 and 2023, the 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, which were not different from the actual distribution. The related information is available on the website of the Market Observation Post System.

(r) Non-operating income and expenses

(i) Interest income

The detail of interest income was as follows:

	For the three months ended	
	March 31	
	2025	2024
Interest income from bank deposits	\$ 8,321	9,379

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(ii) Other income

The details of other income were as follows:

For the three months ended		
March 31		
	2025	2024
Rental income	\$ 15,780	15,831
Others	33,762	71,601
	\$ 49,542	87,432

(iii) Other gains and losses

The details of other gains and losses were as follows:

For the three months ended		
March 31		
	2025	2024
Gain on disposal of property, plant and equipment	\$ 1,763	-
Foreign exchange gains	35,828	94,825
Gains (losses) on financial liabilities at fair value through profit or loss	-	(4,734)
Impairment loss on non-financial assets	(1,053)	-
Others	(19,066)	(42,095)
	\$ 17,472	47,996

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(iv) Finance costs

The detail of finance costs was as follows:

	For the three months ended	
	March 31	
	2025	2024
Interest expense	\$ 2,382	3,965

(s) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Consolidated Company's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For the related information, please refer to Note 6(s) of the consolidated financial statements for the year ended December 31, 2024.

(i) 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
March 31, 2025							
Non-derivative financial liabilities							
Secured bank loans	\$ 453,844	461,582	140,905	139,504	153,387	27,786	-
Account payables	1,230,665	1,230,665	1,230,665	-	-	-	-
Account payables -related party	120,219	120,219	120,219	-	-	-	-
Other payables	839,200	839,200	839,200	-	-	-	-
Lease liabilities	1,287	1,305	383	338	452	132	-
Long-term account payables (recorded in other non-current liabilities)	115,885	115,885	-	-	38,850	77,035	-
	\$ 2,761,100	2,768,856	2,331,372	139,842	192,689	104,953	-

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

	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	1,350,568	1,350,568	1,350,568	-	-	-	-
Account payables -related							
Party	135,277	135,277	135,277	-	-	-	-
Other payables	954,926	954,926	954,926	-	-	-	-
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	-
	\$ 3,079,084	3,089,247	2,582,760	140,588	233,917	131,982	-
	Carrying amount	Contractual Cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
March 31, 2024							
Non-derivative financial liabilities							
Secured bank loans	\$ 728,366	747,822	143,933	142,307	280,409	181,173	-
Account payables	1,050,603	1,050,603	1,050,603	-	-	-	-
Account payables -related							
Party	159,983	159,983	159,983	-	-	-	-
Other payables	892,432	892,432	892,432	-	-	-	-
Lease liabilities	2,030	2,070	383	383	721	583	-
Long-term account payables (recorded in other non-current liabilities)	149,120	149,120	-	-	37,440	111,680	-
Derivative financial liabilities							
Other forward exchange contracts							
Outflow	2,598	159,557	159,557	-	-	-	-
Inflow	-	(156,959)	(156,959)	-	-	-	-
	\$ 2,985,132	3,004,628	2,249,932	142,690	318,570	293,436	-

(ii) Currency risk

1) Exposure to foreign currency risk

The Group's significant exposure to foreign currency risk was as follows:

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

	March 31, 2025				December 31, 2024			March 31, 2024		
	Foreign	Exchange	TWD	Foreign	Exchange	TWD	Foreign	Exchange	TWD	
	currency	rate		currency	rate		currency	rate		
<u>Financial assets</u>										
<u>Monetary items</u>										
USD	\$	203,094	33.205	6,743,736	210,767	32.785	6,909,996	190,725	32.000	6,103,200
JPY		796,358	0.223	177,588	897,822	0.210	188,543	1,257,592	0.212	266,610
<u>Financial liabilities</u>										
<u>Monetary items</u>										
USD	\$	150,212	33.205	4,987,789	154,232	32.785	5,056,496	147,999	32.000	4,735,968
JPY		942,834	0.223	210,252	1,016,091	0.210	213,379	1,140,659	0.212	241,820

2) Sensitivity analysis

The Group'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, accounts and other receivables, and accounts and other payables 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 the three months ended March 31, 2025 and 2024 would have both increased or decreased the net profit before tax by \$17,559 thousand and \$13,672 thousand, respectively. The analysis assumes that all other variables remain constant.

A weakening or strengthening of 1% of the TWD against the JPY for the three months ended March 31, 2025 and 2024 would have decreased or increased and increased or decreased the net profit before tax by \$327 thousand and \$248 thousand, respectively. The analysis assumes that all other variables remain constant.

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the three months ended March 31, 2025 and 2024, foreign exchange gain (including realized and unrealized portions) amounted to \$35,828 thousand and \$94,825 thousand, respectively.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

3) Information of fair value

(i) Type and fair value of financial instruments

The carrying amount and fair value of the Group'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:

	March 31, 2025				
		Fair value			
	Carrying				
	amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 2,461,050	-	-	-	-
Account receivables	1,268,333	-	-	-	-
Account receivables-related party	150,303	-	-	-	-
Other receivables	80,691	-	-	-	-
Financial assets measured at amortized cost					
(recorded in other non-current assets)	231	-	-	-	-
Guaranteed deposits paid (recorded in other non-current assets)	118,891	-	-	-	-
Total	\$ 4,079,499	-	-	-	-
Financial liabilities measured at amortized cost					
Bank loans	\$ 453,844	-	-	-	-
Account payables	1,230,665	-	-	-	-
Account payables-related party	120,219	-	-	-	-
Other payables	839,200	-	-	-	-
Lease liabilities	1,287	-	-	-	-
Guarantee deposits received (recorded in other non-current liabilities)	16,105	-	-	-	-
Long-term account payables (recorded in other non-current liabilities)	115,885	-	-	-	-
Total	\$ 2,777,205	-	-	-	-

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

	December 31, 2024				
		Fair value			
	Carrying				
	amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 2,412,110	-	-	-	-
Account receivables	1,450,404	-	-	-	-
Account receivables-related party	127,616	-	-	-	-
Other receivables	97,440	-	-	-	-
Financial assets measured at amortized cost (recorded in other non-current assets)	228	-	-	-	-
Guaranteed deposits paid (recorded in other non- current assets)	119,293	-	-	-	-
Total	\$ 4,207,091	-	-	-	-
Financial liabilities measured at amortized cost					
Bank loans	\$ 522,419	-	-	-	-
Account payables	1,350,568	-	-	-	-
Account payables-related party	135,277	-	-	-	-
Other payables	954,926	-	-	-	-
Lease liabilities	1,474	-	-	-	-
Guarantee deposits received (recorded in other non- current liabilities)	16,483	-	-	-	-
Long-term account payables (recorded in other non- current liabilities)	114,420	-	-	-	-
Total	\$ 3,095,567	-	-	-	-

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

		March 31, 2024			
		Fair value			
	Carrying				
	amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 2,475,692	-	-	-	-
Financial assets measured at amortized cost	22,400	-	-	-	-
Account receivables	934,858	-	-	-	-
Account receivables-related party	122,142	-	-	-	-
Other receivables	78,853	-	-	-	-
Other financial assets (recorded in other current assets and non-current assets)	2,468	-	-	-	-
Guaranteed deposits paid (recorded in other non-current assets)	143,034	-	-	-	-
Total	\$ 3,779,447	-	-	-	-
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	\$ 2,598	-	2,598	-	2,598
Financial liabilities measured at amortized cost					
Bank loans	\$ 728,366	-	-	-	-
Account payables	1,050,603	-	-	-	-
Account payables-related party	159,983	-	-	-	-
Other payables	892,432	-	-	-	-
Lease liabilities	2,030	-	-	-	-
Guarantee deposits received (recorded in other non-current liabilities)	16,748	-	-	-	-
Long-term account payables (recorded in other non-current liabilities)	149,120	-	-	-	-
Subtotal	2,999,282	-	-	-	-
Total	\$ 3,001,880	-	2,598	-	2,598

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(ii) Valuation techniques for financial instruments not measured at fair value

The Group'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.

(iii) 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.

(iv) Transfer between Level 1 and Level 2: None.

(t) Financial risk management

There were no significant changes in the Consolidated Company's financial risk management and policies as discloses in Note 6(t) of the consolidated financial statements for the year ended December 31, 2024.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(u) Capital Management

Management believes that the objectives, policies and processes of capital management of the Consolidated Company has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2024. Also, management believes that there were no significant changes in the Consolidated Company's capital management information as disclosed for the year ended December 31, 2024. Please refer to Note 6(u) of the consolidated financial statements for the year ended December 31, 2024 for further details.

(v) Financing activities not affecting current cash flow

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

	January 1, 2025	Cash flows	Non-cash movements		March 31, 2025
			Foreign exchange	Other	
Long-term borrowings					
(including current portion)	522,419	(68,575)	-	-	453,844
Lease liabilities	1,474	(187)	-	-	1,287
Total liabilities from financing activities	\$ 523,893	(68,762)	-	-	455,131

	January 1, 2024	Cash flows	Non-cash movements		March 31, 2024
			Foreign exchange	Other	
Short-term borrowings	\$ 212	-	9	-	221
Long-term borrowings					
(including current portion)	796,720	(68,575)	-	-	728,145
Lease liabilities	1,490	(147)	-	687	2,030
Total liabilities from financing activities	\$ 798,422	(68,722)	9	687	730,396

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(7) Related-party transactions

(a) Names and relationship with the Company

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

Name of related party	Relationship with the Group
TOPPAN Holdings Inc.(TOPPAN Holdings) (Note)	Associates(Note)
TOPPAN Inc.(TOPPAN)	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

Note: TOPPAN Holdings was previously the parent company of the consolidated entity and the ultimate controlling party of the Group. On January 20, 2025, TOPPAN Holdings transferred of 81,500 thousand shares of the Company, reducing its shareholding from 53.1% to 34.6%, and consequently lost control over the Company.

(b) Significant transactions with related parties

(i) Sales

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

	For the three months ended March 31	
	2025	2024
Other related parties	\$ 179,558	135,525

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 payment terms for related parties were 45 days, while the terms for routine sales were ranged from T/T in advance to 120 days.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(ii) Purchases

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

	Three months ended March 31	
	2025	2024
Other related parties	\$ 1,023	2,970

The prices and payment terms of the Company's purchase 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 to 90 days, while the terms for routine purchases were ranged from T/T in advance to 120 days.

(iii) Receivables form related parties

The receivables from related parties were as follows:

Account	Relationship	March 31, 2025	December 31, 2024	March 31, 2024
Account receivables	Other related party - TOPPAN	\$ 150,303	127,616	122,142
Other receivables	Other related party - TPC	12,084	13,014	10,609
Other current assets	Other related party - TOPPAN	13,368	17,169	51,494
Other current assets	Other related parties	1,668	2,247	5,124
		<u>\$ 177,423</u>	<u>160,046</u>	<u>189,369</u>

(iv) Payable form related parties

The payables to related parties were as follows:

Account	Relationship	March 31, 2025	December 31, 2024	March 31, 2024
Account payables	Other related party - TOPPAN	\$ 119,818	134,880	159,565
Account payables	Other related parties	401	397	418
Other payables	Other related parties	19,512	14,604	21,056
Other current liabilities	Other related parties	13,396	5,897	10,957
		<u>\$ 153,127</u>	<u>155,778</u>	<u>191,996</u>

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(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:

	For the three months ended March 31	
	2025	2024
Other related parties	\$ 6,413	990

(vi) Others

	Production overheads	
	For the three months ended March 31	
	2025	2024
Other related parties	\$ 41,659	56,488

	Operating expenses	
	For the three months ended March 31	
	2025	2024
Other related parties	\$ 31	42

	Other income	
	For the three months ended March 31	
	2025	2024
Other related party - TOPPAN	\$ 14,377	10,893
Other related parties	1,988	1,740
	\$ 16,365	12,633

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

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

	Other expenses	
	For the three months ended March 31	
	2025	2024
Other related party - TOPPAN	\$ 7,700	9,462
Other related parties	984	2,752
	\$ 8,684	12,214

(c) Key management personnel compensation

	For the three months ended March 31	
	2025	2024
Short-term employee benefits	\$ 7,164	15,976

(8) Pledged assets

The carrying amounts of pledged assets were as follows:

Assets	Pledged to secure	March 31, 2025	December 31, 2024	March 31, 2024
Property, plant and equipment	Bank loan credit lines	\$ 3,773,554	3,793,554	3,853,554
Guarantee deposits paid (recorded in other current assets and other non-current assets)	Capacity reservation deposit and dormitory deposit	118,891	119,293	143,034
Other financial assets (recorded in other current assets and other non-current assets)	Supplier purchase deposit and bank borrowings	-	-	2,468
		\$ 3,892,445	3,912,847	3,999,056

(9) Significant contingent liabilities and unrecognized contract commitments

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

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

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

(11) Significant subsequent events: None.

(12) Other

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

By items	By function					
	For the three months ended March 31					
	2025			2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits						
Salary	271,102	70,523	341,625	299,997	87,173	387,170
Labor and health insurance	28,485	6,807	35,292	27,888	7,048	34,936
Pension	16,755	3,949	20,704	15,469	4,047	19,516
Remuneration of directors (Note)	-	806	806	-	988	988
Others	19,401	4,518	23,919	13,656	4,372	18,028
Depreciation	86,477	10,899	97,376	82,956	8,085	91,041
Amortization	994	13,021	14,015	917	12,929	13,846

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

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(13) Other disclosures

(a) Information on significant transactions

The following is the information on the Group's significant transactions 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 (Note 1)	Transaction amount for business between two parties	Reasons for short-term financing	Loss allowance	Collateral		Individual funding loan limits (Note 2)	Maximum limit of fund financing (Note 3)
													Item	Value		
1	Giantplus (Samoa) Holding Co., Ltd.	Kunshan Giantplus Optronics Display Tech Co., Ltd.	Other receivables	Yes	996,150	996,150	796,920	6.23% - 7.26%	2	-	Operating activities	-	None	-	4,404,444	4,404,444
1	Giantplus (Samoa) Holding Co., Ltd.	The Company	Other receivables	Yes	1,842,878	1,842,878	1,842,878	4.35% - 5.78%	2	-	Operating activities	-	None	-	4,404,444	4,404,444
2	Giantplus Holding L.L.C.	The Company	Other receivables	Yes	1,081,905	697,305	697,305	3.05% - 4.35%	2	-	Operating activities	-	None	-	1,342,976	1,342,976

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

Note 2: Financing limit for individual limit: 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 undertaken. 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 be 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, considering 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.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

- (iii) Securities held as of the three months ended March 31, 2025 (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) 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/accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total note/account receivables (payable)	
Kunshan Giantplus Optronics Display Tech Co., Ltd.	The Company	The parent company	(Sale)	(327,016)	(94) %	60 Days	-		901,160	99%	
The Company	TOPPAN	Other related party	(Sale)	(179,558)	(9) %	45 Days	-		150,303	10%	

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

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

- (v) 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	150,303	5.17	-		39,268	-
Kunshan Giantplus Optronics Display Tech Co., Ltd. (Note 2)	The Company	The parent company	901,160	1.48	-		542,204	-
Giantplus (Samoa) Holding Co., Ltd. (Note 3)	Kunshan Giantplus Optronics Display Tech Co., Ltd.	Subsidiary	824,998	-	-		-	-
Giantplus (Samoa) Holding Co., Ltd. (Note 3)	The Company	The parent company	1,957,432	-	-		-	-
Giantplus Holding L.L.C. (Note 3)	The Company	The parent company	711,510	-	-		-	-

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.

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(vi) Business relationships and significant intercompany transactions:

(In Thousands of New Taiwan Dollars)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
1	Kunshan Giantplus Optronics Display Tech Co., Ltd.	The Company	2	Sales	327,016	60 Days	15.97%
1	Kunshan Giantplus Optronics Display Tech Co., Ltd.	The Company	2	Account receivables	901,160	60 Days	8.06%
2	Giantplus (Samoa) Holding Co., Ltd.	Kunshan Giantplus Optronics Display Tech Co., Ltd.	3	Other receivables	824,998	According to the contract	7.38%
2	Giantplus (Samoa) Holding Co., Ltd.	The Company	2	Other receivables	1,957,432	According to the contract	17.50%
2	Giantplus (Samoa) Holding Co., Ltd.	The Company	2	Interest revenue	23,552	According to the contract	1.15%
3	Giantplus Holding L.L.C.	The Company	2	Other receivables	711,510	According to the contract	6.36%

Note 1: The labeling method is as follows:

1. Parent company labeled 0.
2. Subsidiaries labeled in number sequence from 1.

Note 2: Relationship is classified into three types:

1. Parent company to subsidiary.
2. Subsidiary to parent company.
3. Subsidiary to subsidiary.

Note 3: The business relationships and significant intercompany transactions are disclosed when the account balance exceeds 1% of consolidated total assets for balance sheet items, or 1% of consolidated revenue for income statement items. The corresponding counterparty transactions are not disclosed separately.

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

The following is the information on investees for three months ended March 31, 2025:

(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 March 31, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				March 31, 2025	December 31, 2024	Shares	Percentage of ownership	Carrying amounts			
The Company	Giantplus (Samoa) Holding Co., Ltd.	Samoa	Investment activities	1,397,086	1,397,086	44,000,000	100.00 %	4,404,373	83,687	85,140	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 %	1,492,197	20,378	20,378	Subsidiary

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

GIANTPLUS TECHNOLOGY CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(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 the 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	962,945	(2)	962,945	-	-	962,945	5,495	100.00%	5,495	709,598	-

(ii) Limitation on investment in Mainland China:

Company Name	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)
The Company	2,357,555	2,357,555	4,821,729

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 reviewed by an R.O.C. accounting firm which has cooperation with an international firm.
 - (2) Financial statements of the investee company were reviewed by the CPA of the parent company.
 - (3) Others: financial statement reviewed by the CPA of parent company or complied by the investee company.

Note 3: The upper limit on investment was 60% of the total net asset value 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 intercompany 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 through Giantplus Holding L.L.C..

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 emittance of USD30,000 thousand and USD12,000 thousand, respectively. In April 2019 and January 2021, the Company disposed of its investment in the company, respectively.

As of March 31, 2025, a total outward investment in the amount of USD42,000 thousand has not yet been remitted back to the Company.

(iii) Significant transactions:

For the three months ended March 31, 2025, 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".

(14) Segment information

The Group's management believes that the Group has only a single segment, which mainly engaged in research, development, production and sale of thin film transistor liquid crystal displays ("TFT-LCDs").