Stock Code:5483

Sino-American Silicon Products Inc.

Parent-Company-Only Financial Statements

With Independent Auditors' Report
For the Years Ended December 31, 2025 and 2024

Address: No.8, Industrial East Road 2, Science-Based Industrial Park, Hsinchu, Taiwan, R.O.C.

Telephone: (03)577-2233

Table of contents

安侯建業聯合會計師事務所
KPMG
新竹市科學園區300091展業一路11號
No. 11, Prosperity Road I, Hsinchu Science Park,
Hsinchu, 300091, Taiwan (R.O.C.)
電話 Tel + 886 3 579 9955
傳真 Fax + 886 3 563 2277
網址 Web kpmg.com/tw

Independent Auditors' Report

To the Board of Directors of Sino-American Silicon Products Inc.:

Opinion

We have audited the parent-company-only financial statements of Sino-American Silicon Products Inc.("the Company"), which comprise the parent-company-only balance sheet as of December 31, 2025 and 2024, the parent-company-only statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent-company-only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent-company-only financial statements present fairly, in all material respects, the parent-company-only financial position of the Company as at December 31, 2025 and 2024, and its parent-company-only financial performance and its parent-company-only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 Standalone 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 Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. 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 parent-company-only financial statements of Sino-American Silicon Products Inc. of the year 2025. These matters were addressed in the context of our audit of the parent-company-only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this audit report are as follows:

Evaluation of investments accounted for using equity method

For the accounting policies of the assessment of the investment under equity method, please refer to note 4(8) "Investment in associates" and note 4(9) "Investment in subsidiaries" of the parent-company-only financial statements; for the assessment of the investment under equity method, please refer to the parent-company-only financial statements of note 6(6) "Investments accounted for using equity method".

Description of key audit matter:

Sino-American Silicon Products Inc. holds 46.64% of the shares in the equity investment subsidiary, GlobalWafers Co., Ltd. Considering the substantial transaction volume of revenue from multiple operating locations of GlobalWafers Co., Ltd. and its subsidiaries, primarily resulting from corporate mergers and acquisitions, along with the industry's susceptibility to market environment fluctuations, the recognition of subsidiary revenue and the impairment assessment of goodwill arising from mergers and acquisitions are significant. Therefore, these matters have been identified as key audit matters by our auditors.

How the matter was addressed in our audit:

The primary audit procedures performed by our auditors regarding the recognition of revenue from equity method investments include understanding the revenue recognition accounting policies adopted; evaluating the design of the internal control system for sales revenue; and performing sample testing of individual transactions to substantiate the appropriateness of revenue recognition. The main audit procedures related to the assessment of goodwill impairment include: evaluating management's identification of cash-generating units and impairment indicators; assessing the reasonableness of the valuation methods used by management to measure the recoverable amount; evaluating the accuracy of management's past forecasts; reviewing management's calculation of the recoverable amount of cash-generating units; assessing the assumptions used in preparing future cash flow forecasts and calculating the recoverable amount, and performing sensitivity analysis on key assumption values.

Responsibilities of Management and Those Charged with Governance for the Parent-company-only Financial Statements

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

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

Those charged with governance of Sino-American Silicon Products Inc. (including the Audit Committee) are responsible for overseeing the financial reporting process.

Auditors’ Responsibilities for the Audit of the Parent-company-only Financial Statements

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control Sino-American Silicon Products Inc..

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 Sino-American Silicon Products Inc. ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent-company-only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Sino-American Silicon Products Inc. to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent-company-only financial statements, including the disclosures, and whether the parent-company-only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Sino-American Silicon Products Inc. to express an opinion on the parent-company-only financial statements. We are responsible for the direction, supervision and performance of the audit engagement of Sino-American Silicon Products Inc.. 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 2025 parent-company-only 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 Yung-Hua Huang and Chun-Yuan Wu.

KPMG

Taipei, Taiwan (Republic of China)
March 6, 2026

Notes to Readers

The accompanying parent-company-only financial statements are intended only to present the 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' 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' report and parent-company-only financial statements, the Chinese version shall prevail.

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

Sino-American Silicon Products Inc.

Balance Sheets

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets:				
1100	Cash and cash equivalents (note 6(1))	$ 7,047,174	11	9,398,581	15
1170	Notes and accounts receivable, net (note 6(4))	461,984	1	309,885	-
1180	Accounts receivable due from related parties (notes 7)	429,539	1	955,209	2
130X	Inventories (note 6(5))	805,435	1	261,747	-
1476	Other financial assets－current	5,942	-	8,545	-
1479	Other current assets－other	55,568	-	60,399	-
		8,805,642	14	10,994,366	17
	Non-current assets:				
1517	Financial assets at fair value through other comprehensive income－non-current (notes 6(3))	416,407	1	442,580	1
1550	Investments accounted for using equity method (note 6(6))	51,228,103	82	49,719,384	78
1600	Property, plant and equipment (notes 6(7))	1,601,116	3	2,290,272	4
1755	Right-of-use assets (note 6(8))	52,155	-	60,763	-
1780	Intangible assets (note 6(9))	756	-	7,786	-
1980	Other financial assets－non-current (notes 7 and 8)	26,159	-	25,529	-
1900	Other non-current assets (notes 6(15) and (16))	83,422	-	66,287	-
		53,408,118	86	52,612,601	83
	Total assets	**$ 62,213,760**	**100**	**63,606,967**	**100**

	Liabilities and Equity	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities:				
2100	Short-term borrowings (note 6(11))	$ 1,000,000	2	2,130,000	4
2110	Short-term notes and bills payable (note 6(10))	3,398,976	5	2,599,318	4
2120	Financial liabilities at fair value through profit or loss－current (note 6(2))	-	-	43,960	-
2130	Contract liabilities－current (note 6(19))	30,447	-	228,489	-
2170	Accounts payable	947,751	2	679,594	1
2180	Accounts payable to related parties (note 7)	208,985	-	5,833	-
2201	Payroll and bonus payable	1,530,216	3	1,594,758	3
2216	Dividends payable	641,222	1	1,923,665	3
2250	Provisions－current (note 6(14))	270,954	-	270,731	-
2399	Other current liabilities－other (note 6(13))	176,950	-	391,012	1
		8,205,501	13	9,867,360	16
	Non-Current liabilities:				
2527	Contract liabilities－non-current (notes 6(19) and 9)	999,884	2	999,150	2
2540	Long-term borrowings (note 6(12))	1,405,000	2	1,225,000	2
2550	Provisions－non-current (note 6(14))	2,051,950	3	2,641,910	4
2600	Other non-current liabilities (notes 6(13) and (16))	97,837	-	307,613	-
		4,554,671	7	5,173,673	8
	Total liabilities	12,760,172	20	15,041,033	24
	Equity (notes 6(17)):				
3110	Ordinary shares	6,412,217	10	6,412,217	10
3200	Capital surplus	32,213,106	52	32,671,766	51
3300	Retained earnings	22,148,553	36	20,318,655	32
3400	Other equity interest	(6,938,188)	(11)	(6,454,604)	(10)
3500	Treasury shares	(4,382,100)	(7)	(4,382,100)	(7)
	Total equity	49,453,588	80	48,565,934	76
	Total liabilities and equity	**$ 62,213,760**	**100**	**63,606,967**	**100**

See accompanying notes to parent-company-only financial statements.

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

Sino-American Silicon Products Inc.

Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		2025		2024	
		Amount	%	Amount	%
4000	**Operating revenue** (notes 6(19) and 7)	$ 2,731,919	100	5,459,446	100
5000	**Operating costs** (notes 6(5), (15), (20) and 7)	1,992,221	73	4,571,114	84
	Gross profit from operations	739,698	27	888,332	16
	Operating expenses (notes 6(15), (20) and 7)**:**				
6100	Selling expenses	54,694	2	33,129	1
6200	Administrative expenses	350,773	13	235,033	4
6300	Research and development expenses	93,021	3	80,268	1
	Total operating expenses	498,488	18	348,430	6
	Net operating income	241,210	9	539,902	10
	Non-operating income and expenses:				
7100	Interest income (notes 6(21) and 7)	79,709	3	90,920	2
7020	Other gains and losses (note 6(21))	297,300	11	322,818	6
7050	Finance costs (notes 6(21) and 7)	(29,931)	(1)	(85,127)	(2)
7060	Share of profit of associates accounted for using equity method	3,524,942	129	4,789,808	88
		3,872,020	142	5,118,419	94
	Income before income tax	4,113,230	151	5,658,321	104
7950	**Less: Income tax expense** (note 6(16))	(5,003)	-	312,062	6
	Net income	4,118,233	151	5,346,259	98
8300	**Other comprehensive income:**				
8310	**Items that will not be reclassified subsequently to profit or loss**				
8311	Gains on remeasurements of defined benefit plan (note 6(15))	25,879	1	2,993	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(101,173)	(4)	(198,750)	(4)
8330	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified	(123,990)	(5)	66,393	1
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note 6(16))	(40)	-	-	-
	Total items that will not be reclassified subsequently to profit or loss	(199,324)	(8)	(129,364)	(3)
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translation of foreign operations	(535,538)	(19)	586,170	11
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss (note 6(16))	8,141	-	(17,716)	-
	Total items that may be reclassified subsequently to profit or loss	(527,397)	(19)	568,454	11
8300	**Other comprehensive income (after tax)**	(726,721)	(27)	439,090	8
	Total comprehensive income	**$ 3,391,512**	**124**	**5,785,349**	**106**
	Earnings per share (NT dollars) (note 6(18))				
9750	Basic earnings per share	**$ 6.71**		**9.24**	
9850	Diluted earnings per share	**$ 6.68**		**9.21**	

See accompanying notes to parent-company-only financial statements.

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

Sino-American Silicon Products Inc.

Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

			Retained earnings				Other equity interest					
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Gains (losses) on equity instrument measured at fair value through other comprehensive income	Others	Total other equity interest	Treasury shares	Total equity
Balance at January 1, 2024	$ 5,862,217	16,955,211	3,395,684	6,188,164	10,180,285	19,764,133	(5,343,697)	(1,109,138)	(4,287)	(6,457,122)	(4,382,100)	31,742,339
Net income for the period	-	-	-	-	5,346,259	5,346,259	-	-	-	-	-	5,346,259
Other comprehensive income for the period	-	-	-	-	(2,124)	(2,124)	568,454	(127,240)	-	441,214	-	439,090
Total comprehensive income for the period	-	-	-	-	5,344,135	5,344,135	568,454	(127,240)	-	441,214	-	5,785,349
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	893,035	-	(893,035)	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(490,048)	490,048	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(5,030,640)	(5,030,640)	-	-	-	-	-	(5,030,640)
Cash capital increase	550,000	8,412,535	-	-	-	-	-	-	-	-	-	8,962,535
Cash dividends received by subsidiaries from the parent company	-	138,750	-	-	-	-	-	-	-	-	-	138,750
Changes in ownership interests in subsidiaries	-	7,165,373	-	-	-	-	-	-	768	768	-	7,166,141
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	241,049	241,049	-	(241,049)	-	(241,049)	-	-
Others	-	(103)	-	-	(22)	(22)	-	-	(198,415)	(198,415)	-	(198,540)
Balance at December 31, 2024	6,412,217	32,671,766	4,288,719	5,698,116	10,331,820	20,318,655	(4,775,243)	(1,477,427)	(201,934)	(6,454,604)	(4,382,100)	48,565,934
Net income for the period	-	-	-	-	4,118,233	4,118,233	-	-	-	-	-	4,118,233
Other comprehensive income for the period	-	-	-	-	25,839	25,839	(527,397)	(225,163)	-	(752,560)	-	(726,721)
Total comprehensive income for the period	-	-	-	-	4,144,072	4,144,072	(527,397)	(225,163)	-	(752,560)	-	3,391,512
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	328,160	-	(328,160)	-	-	-	-	-	-	-
Special reverse	-	-	-	4,237,611	(4,237,611)	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(2,244,276)	(2,244,276)	-	-	-	-	-	(2,244,276)
Arising from the receipt of a donation	-	791	-	-	-	-	-	-	-	-	-	791
Cash dividends distributed from capital surplus	-	(641,222)	-	-	-	-	-	-	-	-	-	(641,222)
Cash dividends received by subsidiaries from the parent company	-	102,486	-	-	-	-	-	-	-	-	-	102,486
Difference between the actual consideration paid or received for acquiring or disposing of subsidiary shares and their carrying amount	-	(4,830)	-	-	-	-	-	-	-	-	-	(4,830)
Changes in ownership interests in subsidiaries	-	78,510	-	-	-	-	-	-	-	-	-	78,510
Share-based payments	-	5,605	-	-	-	-	-	-	663	663	-	6,268
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	(69,898)	(69,898)	-	69,898	-	69,898	-	-
Others	-	-	-	-	-	-	-	-	198,415	198,415	-	198,415
Balance at December 31, 2025	**$ 6,412,217**	**32,213,106**	**4,616,879**	**9,935,727**	**7,595,947**	**22,148,553**	**(5,302,640)**	**(1,632,692)**	**(2,856)**	**(6,938,188)**	**(4,382,100)**	**49,453,588**

See accompanying notes to parent-company-only financial statements.

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

Sino-American Silicon Products Inc.

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from operating activities:		
Income before income tax	$ 4,113,230	5,658,321
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	281,965	316,053
Amortization expenses	6,022	6,843
Net loss (profit) on financial assets or liabilities at fair value through profit or loss	(43,960)	43,960
Interest expense	29,931	85,127
Interest income	(79,709)	(90,920)
Dividend income	(4)	(5,552)
Shares of profit of subsidiaries and associates accounted for using equity method	(3,524,942)	(4,789,808)
Gain on disposal of property, plant and equipment	(7,897)	(16,286)
Rreversal of impairment losses on non-financial assets	(81,315)	(26,346)
Reversal of write-down of inventory	(21,231)	(79,294)
Reversal of provisions	(589,737)	(387,324)
Gains on lease modification	-	(2,303)
Total adjustments to reconcile profit	(4,030,877)	(4,945,850)
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	(222,530)	(210,689)
Inventories	(624,769)	413,771
Prepayments for purchase of materials	(1,197)	3,987
Other financial assets	2,071	-
Other operating assets	(30,735)	76,566
Notes and accounts payable (including related parties)	494,376	(68,943)
Contract liabilities	2,953	(214,832)
Net defined benefit assets and liabilities	162	3,517
Other operating liabilities	31,486	(283,126)
Total changes in operating assets and liabilities	(348,183)	(279,749)
Total adjustments	(4,379,060)	(5,225,599)
Cash inflows (outflows) generated from operations	(265,830)	432,722
Interest received	79,552	91,478
Dividends received	4	5,552
Interest paid	(30,716)	(84,060)
Income taxes paid	(158,554)	(128,015)
Net cash inflows (outflows) generated from operating activities	(375,544)	317,677

(Continued)

See accompanying notes to parent-company-only financial statements.

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

Sino-American Silicon Products Inc.

Statements of Cash Flows(Continued)

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(75,000)	-
Acquisition of investments accounted for using equity method	(305,112)	(534,114)
Cash dividends from investments accounted for using equity method	2,813,024	4,459,031
Disposal of investments accounted for using the equity method	153,171	-
Acquisition of property, plant and equipment, and prepayments of equipment	(144,716)	(259,200)
Proceeds from disposal of property, plant and equipment	700	7,787
Dncrease in loans receivable from related parties	340,000	890,910
Acquisition of intangible assets	-	(660)
Net cash outflows from the demerger	(429,625)	-
Decrease (increase) in other financial assets	(1,608)	30,032
Net cash flows generated from investing activities	2,350,834	4,593,786
Cash flows from financing activities:		
Decrease in short-term borrowings	(1,130,000)	(3,270,000)
Increase in short-term notes and bills payable	799,658	2,599,318
Increase in long-term borrowings	180,000	1,225,000
Decrease (increase) in guarantee deposits	534	(32,693)
Payment of lease liabilities	(9,739)	(25,165)
Cash dividends and capital surplus distribution	(4,167,941)	(5,158,751)
Capital increase by cash	-	8,962,535
Other financing activities	791	558
Net cash flows generated from (used in) financing activities	(4,326,697)	4,300,802
Increase (decrease) in cash and cash equivalents	(2,351,407)	9,212,265
Cash and cash equivalents at beginning of period	9,398,581	186,316
Cash and cash equivalents at end of period	**$ 7,047,174**	**9,398,581**

See accompanying notes to parent-company-only financial statements.

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

1. Company history

Sino-American Silicon Products Inc. (the "Company") was incorporated in accordance with the Company Act of the Republic of China in January 1981. The registered address is No.8, Industrial East Road 2, Science Based Industrial Park, Hsinchu, Taiwan, R.O.C. The Company, as well as its subsidiaries (together referred to as the "Company"), mainly engages in the design, production, and sale of semi-conductor silicon materials and components, rheostat, optical and communications wafer materials; also the related technology, management consulting business, and technical services of the photo-voltaic power system generation and installation.

The Company's common stocks have been officially listed and traded on Taipei Exchange since March 2001.

On May 9, 2025, the Board of Directors resolved that the Company completed a demerger through an existing-entity split, whereby the solar energy battery business and solar power plant business (including assets, liabilities, and business) to Sustainable Sunrise Co., Ltd. (SUN) and Susen Green Energy Co., Ltd. (SGE), both of which are wholly owned subsidiaries of the Company. SUN and SGE will issue new shares to the Company as consideration. The spin-off base date for both entities is July 1, 2025. The book value of the net assets transferred by the Company in the spin-off is $999,964 thousand, in exchange for 92,640 thousand shares and 20,226 thousand shares, respectively, of common stock with a par value of NT$10 per share issued by SUN and SGE. Details of the spin-off and the book values of the assets and liabilities of SUN and SGE are as follows:

Assets:	
Cash and cash equivalent	$ 429,625
Notes and accounts receivable, net (include related parties)	255,830
Inventories	102,312
Other current assets	48,137
Property plant and equipment	527,182
Other non-current assets	16,793
Liabilities:	
Accounts payable	(73,694)
Accrued salaries and bonuses	(102,794)
Contract liabilities	(200,261)
Other current liabilities	(3,166)
	$ 999,964

2. Approval date and procedures of the financial statements:

The parent-company-only financial statements were authorized for issue by the Board of Directors on March 6, 2026.

3. New standards, amendments and interpretations adopted:

(1) The impact of the International Financial Reporting Standards ("IFRSs") Endorsed by the Financial Supervisory Commission, R.O.C. ("FSC") which have already been adopted.

The Company has initially adopted the following new amendments, which do not have a significant impact on its parent-company-only financial statements, from January 1, 2025:

- Amendments to IAS 21 "Lack of Exchangeability"
- 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

(2) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Company assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its parent-company-only financial statements:

- IFRS 17 "Insurance Contracts" and amendments to IFRS 17 "Insurance Contracts"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

(3) 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 Company, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	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 (MPMs): 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 note:On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

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 a 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 Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”

4. Summary of material accounting policies:

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

(1) Statement of compliance

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

(2) Basis of preparation

A. Basis of measurement

Expect for the following significant accounts, the parent-company-only financial statements have been prepared on a historical cost basis:

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

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

(c) Cash-settled share-based payment liabilities are measured at fair value;

(d) The defined benefit liabilities (assets) are measured at fair value of the plan assets, less the present value of the defined benefit obligation and the asset ceiling, as explained in note 4(18).

B. Functional and presentation currency

The functional currency is determined based on the primary economic environment in which the entity operates. The parent-company-only 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.

(3) Foreign currencies

A. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company entities 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 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, except for an equity investment in equity securities designated as at fair value through other comprehensive income, which are recognized in other comprehensive income.

B. Foreign operations

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

When a foreign operation is disposed of such that control, significant influence, or joint control 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 interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. 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.

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

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

A. It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

B. It holds the asset primarily for the purpose of trading;

C. It expects to realize the asset within twelve months after the reporting period; or

D. 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 the following criteria, and all other liabilities are classified as non-current.

A. It expects to settle the liability in its normal operating cycle;

B. It holds the liability primarily for the purpose of trading;

C. The liability is due to be settled within twelve months after the reporting period; or

D. 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.

(5) Cash and cash equivalent

Cash comprises cash on hand and demand 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.

(6) Financial instruments

Trade receivables and debt securities issued 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 a trade 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. A trade receivable without a significant financing component is initially measured at the transaction price.

A. 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, FVOCI, and FVTPL. Financial assets are not reclassified subsequently to their initial recognition unless the Group 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.

(a) 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 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.

(b) Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI 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 achieved by both collecting contractual cash flows and selling financial assets; 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income.

Dividend income is recognized in profit or loss on the date on which the Company’s right to receive payment is established.

(c) Assess whether the contractual cash flow is entirely for the payment of the principal and interest on the outstanding principal amount

For the purposes of this assessment, principal is defined as the fair value of the financial assets on initial recognition. Interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;

- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

(d) 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 measured at amortized costs, notes and accounts receivable, guarantee deposits and other financial assets) and contract assets.

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured by 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 accounts receivable and contract assets are 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 Group 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 Group's historical experience and informed credit assessment as well as forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when the financial asset is more than 180 days past due or the debtor is unlikely to pay its credit obligations to the Company in full.

Lifetime ECL are the ECL 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 probability-weighted estimate of credit losses over the expected life of financial assets. Credit losses are measured as the present value of all cash shortfalls, i.e the difference between the cash flows due to the Comapny in accordance with the contract and the cash flows that the Group expects to receive. ECL are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. An 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 90 days past due;
- the lender of the borrower, for economic or contractual reasons relating to the borrower' s financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of 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. 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 Comapny 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 Comapny's procedures for recovery of amounts due.

(e) 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.

B. Financial liabilities and equity instruments

(a) Classification of debt or equity

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

(b) Equity instruments

An equity instrument is any contract that evidences the residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued is recognized as the amount of consideration received, less the direct cost of issuing.

(c) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is recognized in capital surplus or retained earnings (if the capital surplus is not sufficient to be written down).

(d) 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.

(e) Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. 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.

(f) 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 offset the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

C. 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 the initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

(7) Inventories

Inventories are measured at the lower of cost or net realizable value. The cost of inventories is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories, production or conversion cost, 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 production overheads based on 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 necessary to make the sale.

(8) Investment in associates

Associates are those entities in which the Company has significant influence, but not control or joint control, over their financial and operating policies.

Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition, less any accumulated impairment losses.

The parent-company-only financial statements include the Company’s share of the profit or loss and other comprehensive income of those associates, after adjustments to align their accounting policies with those of the Company, from the date on which significant influence commences until the date on which significant influence ceases. The Company recognizes any changes of its proportionate share in the investee within capital surplus, when an associate’s equity changes due to reasons other than profit and loss or comprehensive income, which did not result in changes in actual significant influence.

Gains and losses resulting from transactions between the Company and an associate are recognized only to the extent of unrelated Company’s interests in the associate. When the Company’s share of losses of an associate equals or exceeds its interests in an associate, it discontinues recognizing its share of further losses. After the recognized interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

When the Company subscribes to additional shares in an associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment will differ from the amount of the Company's proportionate interest in the net assets of the associate. The Company records such a difference as an adjustment to investments, with the corresponding amount charged or credited to capital surplus. The aforesaid adjustment should first be adjusted under additional paid in capital. If the additional paid in capital resulting from changes in ownership interest is not sufficient, the remaining difference is debited to retained earnings. If the Company's ownership interest is reduced due to the additional subscription to the shares of the associate by other investors, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate will be reclassified to profit or loss on the same basis as would be required if the associate had directly disposed of the related assets or liabilities.

The Comapny discontinues the use of the equity method and measures the retained interest at fair value from the date when its investment ceases to be an associate. The difference between the fair value of retained interest and proceeds from disposing, and the carrying amount of the investment at the date the equity method was discontinued is recognized in profit or loss. The Comapny accounts for all the amounts previously recognized in other comprehensive income in relation to that investment on the same basis as would have been required if the associates had directly disposed of the related assets or liabilities. If a gain or loss previously recognized in other comprehensive income would be reclassified to profit or loss (or retained earnings) on the disposal of the related assets or liabilities, the Comapny reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) (or retained earnings) when the equity method is discontinued. If the Comapny's ownership interest in an associate is reduced while it continues to apply the equity method, the Comapny reclassifies the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest to profit or loss.

(9) Investment in subsidiaries

The investees which are controlled by the Company are measured under equity method in preparing the parent-company-only financial statement. The profit, other comprehensive income and equity in the parent-company-only financial statement are equal to the profit, other comprehensive income and equity attributable to the shareholders of parent in the consolidated financial statement.

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing of control over the subsidiary are accounted for as equity transaction.

(10) Demerger

When the Company transfers assets, liabilities, and operations to a subsidiary through a demerger and obtains equity interests issued by such subsidiary, the transaction is accounted for using the net amount of the carrying value of the assets transferred less the liabilities assumed as the cost of acquiring the equity interests. No gain or loss on exchange is recognized.

In accordance with the FAQ issued by the Accounting Research and Development Foundation on January 30, 2019, the Company elected not to restate the comparative periods of the parent-company-only and consolidated financial statements for such organizational restructuring.

(11) Property, plant and equipment

A. 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.

B. 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.

C. 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.

Land is not depreciated.

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

(a) Buildings: 3~50 years

(b) Machinery and equipment: 2~13 years

(c) Other equipment: 1~25 years

The major components of buildings mainly include factory buildings, main building structures, mechanical and electrical power engineering, and wastewater treatment systems, etc., which are depreciated separately based on their respective useful lives of 3 to 50 years, 8 to 20 years, and 11to 25 years.

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

(12) Leases

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.

A. 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:

(a) fixed payments, including in-substance fixed payments;

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

(c) amounts expected to be payable under a residual value guarantee; and

(d) 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:

(a) there is a change in future lease payments arising from the change in an index or rate; or

(b) there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee; or

(c) there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or

(d) there is a change of its assessment on whether it will exercise an extension or termination option; or

(e) there are any lease modifications

When the lease liability is remeasured, other than lease, modifications 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 has elected not to recognize right-of-use assets and lease liabilities for short-term leases with 12 months or less and leases of low-value assets, including other equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

B. 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.

If an arrangement contains lease and non-lease components, the Company applies IFRS15 to allocate the consideration in the contract.

(13) Intangible assets

A. Recognition and measurement

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to, and has sufficient resources to, complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost, less accumulated amortization and any accumulated impairment losses.

Other intangible assets, including customer relationship, patents and trademarks, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

B. 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, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

C. 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, other than goodwill, from the date that they are available for use.

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

software: 3~5 years

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

(14) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets 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. Goodwill is tested annually for impairment.

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"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or a CGU is the greater 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.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized for the assets in prior years.

(15) 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 finance cost.

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.

(16) Revenue recognition

A. 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 accounting policies for the Company’s main types of revenue are explained below.

(a) Sale of goods

The Company engages mainly in the research, development, production, design, and sales of semiconductor ingots and wafers, varistors, optoelectronics and communication wafer materials. 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.

(b) Product processing services

The Company provides processing of products and recognizes the relevant revenue during the financial reporting period of the labor service. Revenue recognition for fixed price contracts is based on the ratio of services actually provided to total services as of the reporting date, which is determined by the percentage of labor performed to the total amount of labor to be performed.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payments exceed the services rendered, a contract liability is recognized.

If the contract includes an hourly fee, revenue is recognized in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

(c) Construction contracts

The Company is engaged in the contracting business of solar power plants. Because its customer controls the asset as it is constructed, the Group recognizes revenue over time on the basis of the construction costs incurred to date as a proportion of the total estimated costs of the contract The customer pays the fixed amount based on a payment schedule. For some variable considerations, accumulated experience is used to estimate the amount of variable consideration, using the expected value method. For other variable considerations, the Company estimates the amount of variable consideration using the most likely amount. The Company recognizes revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. If the Company has recognized revenue, but not issued a bill, then the entitlement to consideration is recognized as a contract asset. The contract asset is transferred to receivables when the entitlement to payment becomes unconditional.

If the Company cannot reasonably measure its progress towards complete satisfaction of the performance obligation of a construction contract, the Company shall recognize revenue only to the extent of the costs expected to be recovered.

A provision for onerous contracts is recognized when the Company expects the unavoidable costs of performing the obligations under a construction contract exceed the economic benefits expected to be received under the contract.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(d) Electric power revenue

The Company recognized its electric power revenue based on the actual electric units and electric rate.

B. 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 transaction prices for the time value of money.

(17) Government grants

The Company recognizes an unconditional government grant in profit or loss as other income when the grant becomes receivable. Other government grants related to assets are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received and the Comapny will comply with the conditions associated with the grant; they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the Company for expenses or losses incurred are recognized in profit or loss on a systematic basis in the periods in which the expenses or losses are recognized.

(18) Employee Benefits

A. Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

B. 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 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.

C. 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 Compant 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.

(19) Share-based payment

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Grant date of a share-based payment award is the date which the board of directors approved the subscription price and verifies the number of shares to be subscribed by employees.

(20) Income tax

Income taxes comprise current taxes and deferred taxes. Except for items related to business combinations, or items 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. 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 for financial reporting purposes and their respective tax bases. Deferred taxes are not recognized except for:

A. 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 (i) affects neither accounting nor taxable profits (losses) and (ii) does not give rise to equal taxable and deductible temporary differences;

B. temporary differences related to investments in subsidiaries and associates 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

C. 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.

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

A. the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

B. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

   (a) the same taxable entity; or

   (b) 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.

(21) Business combination

The Company accounts for business combinations using the acquisition method. The goodwill arising from an acquisition is measured as the excess of (i) the consideration transferred (which is generally measured at fair value) and (ii) the amount of non-controlling interest in the acquiree, both over the identifiable net assets acquired at the acquisition date. If the amount calculated above is a deficit balance, the Company recognized that amount as a gain on a bargain purchase in profit or loss immediately after reassessing whether it has correctly identified all of the assets acquired and all of the liabilities assumed.

All acquisition-related transaction costs are expensed as incurred, except for the issuance of debt or equity instruments.

For each business combination, the Company measures any non-controlling interests in the acquiree either at fair value or at the non-controlling interest’ s proportionate share of the acquiree’ s identifiable net assets, if the non-controlling interests are present ownership interests and entitle their holders to a proportionate share of the acquire’ s net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition-date fair values, unless another measurement basis is required by the IFRSs endorsed by the FSC.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, provisional amounts for the items for which the accounting is incomplete are reported in the Company’s financial statements. During the measurement period, the provisional amounts recognized at the acquisition date are retrospectively adjusted, or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed as of the acquisition date. The measurement period will not exceed one year from the acquisition date.

(22) 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 employees' stock options that have not yet been exercised and employee remuneration that could be settled in the form of stock that have not yet been approved by the Board of Directors and issued.

(23) Operating segment

The Company has disclosed operating segment information in consolidated financial statements. Hence, this information is not required to be disclosed in these parent-company-only 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 recognised prospectively in the period of the change and future periods.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the parent-company-only financial statements is as follows:

Judgment of whether the Company has substantive control over its investees, please refer to the Consolidated Financial Statements for the year 2025.

The accounting policies which involved the estimation and assumption uncertainty that may cause adjustments in the subsequent period is as below:

<u>Investments accounted for using equity method</u>

The subsidiaries of the Company accounted for using equity method were mostly derived from business combinations. The assessment of the impairment of goodwill requires the Company to make subjective judgment to identify CGUs, allocate the goodwill to relevant CGUs, and estimate the recoverable amounts of the relevant CGUs. Please refer to note 6(6) for further description of investment accounted for using equity method.

The Company's accounting policies and disclosures include measuring financial and non-financial assets and liabilities at fair value through profit or loss, wherein the Company has established an internal control system for fair value measurement to regularly review material unobservable inputs and adjustments. If external third-party information (such as a broker or pricing service) is used to measure the fair value, the evidence provided by the third party will be evaluated to determine whether the assessment and the fair value rating classification are in accordance with IFRSs.

The Company strives to use the observable market inputs when measuring assets and liabilities. The hierarchy of the fair value categorized by the valuation techniques used is as follows:

Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For any transfer within the fair value hierarchy, the Company recognizes the transfer on the reporting date. For the assumption used in fair value measurement, please refer to note 6(22) of the financial instruments.

6. Explanation of significant accounts:

(1) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand	$ 50	200
Demand deposits	200,124	2,268,418
Time deposits	3,447,000	3,899,963
Bond investments with repurchase agreements	-	3,230,000
Note investments with resale agreements	3,400,000	-
Cash and cash equivalents in the parent-company-only statement of cash flows	**$ 7,047,174**	**9,398,581**

Please refer to note 6(22) for the interest rate risk and sensitivity analysis of the financial assets and liabilities of the Company.

(2) Financial assets and liabilities at fair value through profit or loss

	December 31, 2025	December 31, 2024
Financial liabilities at fair value through profit or loss－current:		
Forward exchange contracts	**$ -**	**43,960**

The Company uses derivative instruments to hedge the certain foreign exchange risk the Company exposures arising from its operating activities. The following derivative instruments, without the application of hedge accounting, were classified as financial liabilities at fair value through profit or loss:

	December 31, 2024			
	Contract amount (in thousands)		Currency	Maturity date
Forward exchange contracts:				
Forward exchange sold	USD	62,000	USD to NTD	January 8, 2025~ February 10, 2025

For details of the amounts remeasured at fair value through profit or loss, please refer to note 6(21).

The Company' s financial assets at fair value through profit or loss have not been pledged as collateral.

(3) Financial assets at fair value through other comprehensive income

	December 31, 2025	December 31, 2024
Equity investments at fair value through other comprehensive income:		
Equity investment in domestic entities	$ 416,407	442,580

The Company designated the equity investments shown above as at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long-term strategic purposes.

Due to the aforementioned investments in equity instruments measured at fair value through other comprehensive income, the company recognized dividend income of $4 thousand and $5,552 thousand for the years ended December 31, 2025 and 2024, respectively.

For the disclosure of market risk, please refer to note 6(23).

The Company's financial assets at fair value through other comprehensive income have not been pledged as collateral.

(4) Notes and accounts receivable, net

	December 31, 2025	December 31, 2024
Notes receivable	$ 731	-
Accounts receivable	461,253	309,885
	$ 461,984	**309,885**

The Company applied the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information.

The allowance for expected credit loss of notes and accounts receivable (including related parties) was determined as follows:

	December 31, 2025		
	Gross amount of notes and accounts receivable	**Weighted-average loss rate**	**Credit loss allowance**
Current	$ 803,901	0%	-
1 to 30 days past due	44,440	0%	-
31 to 60 days past due	93	0%	-
	$ 848,434		**-**

	December 31, 2024		
	Gross amount of notes and accounts receivable	**Weighted-average loss rate**	**Credit loss allowance**
Current	$ 891,763	0%	-
1 to 30 days past due	2,625	0%	-
	$ 894,388		**-**

The Company did not recognize any impairment losses on accounts receivable for the years ended December 31, 2025 and 2024.

The Company’s notes and accounts receivable (including related parties) have not been pledged as collateral.

(5) Inventories

		December 31, 2025	December 31, 2024
Finished goods and merchandises	$	43,069	87,554
Work in progress		54,253	38,266
Raw materials		708,113	135,927
	$	**805,435**	**261,747**

Components of operating costs were as follows:

		For the years ended December 31, 2025	2024
Cost of goods sold	$	2,405,828	4,835,373
Reversal of write-downs of inventories		(21,231)	(79,294)
Unallocated fixed manufacturing expense		197,351	202,339
Reversal of provisions (note 6 (14))		(589,727)	(387,304)
	$	**1,992,221**	**4,571,114**

The Company's inventories have not been pledged as collateral.

(6) Investments accounted for using equity method

A summary of the Company's financial information for investments accounted for using the equity method at the reporting date is as follows:

		December 31, 2025	December 31, 2024
Subsidiary	$	51,309,746	49,801,448
Associates		40,328	54,843
Unrealized gains between affiliates		(121,971)	(136,907)
	$	**51,228,103**	**49,719,384**

A. Subsidiaries

(a) Please refer to the consolidated financial statements for the year ended December 31, 2025.

(b) As of December 31, 2025 and 2024 the Company calculated the recoverable amount based on the value in use, which exceeded the carrying amount. Consequently, the Company recognized a reversal of impairment loss on investments accounted for using the equity method amounting to NT$81,315 thousand and NT$26,346 thousand in this period, recorded under other gains and losses (Note 6(21)).

B. Associates

Names of associates	Relationship with the Company	Main location/ country registered in	Percentage of equity ownership interests and voting rights December 31, 2025	December 31, 2024
Accu Solar Corporation (Accu Solar)	The main business is providing solar modules	Taiwan	24.70 %	24.70 %
Green Bridge Renewables Advisors CO.,LTD. (GBRA)	Mainly engages in investment activities and consulting services	Taiwan	40.00 %	- %

The Company's financial information for investments accounted for using the equity method that are individually insignificant was as follows:

	December 31, 2025	December 31, 2024
Carrying amount of individually insignificant associates' equity	**$ 40,328**	**54,843**
Attributable to the Company:		
Profit	$ (14,915)	330
Comprehensive income	**$ (14,915)**	**330**

For the years ended December 31, 2025 and 2024, the cash dividends from the investees were $2,813,024 thousand and $4,459,031 thousand, respectively, which were recognized as deductions of investments accounted for using the equity method.

The Company did not pledge any investments accounted for using the equity method as collateral.

(7) Property, plant and equipment

	Land	Buildings	Machinery and equipment	Other equipment	Construction in progress and equipment awaiting inspection	Total
Cost:						
Balance at January 1, 2025	$ 405,890	2,561,629	1,092,140	1,502,862	66,564	5,629,085
Additions	-	848	18,229	66,827	25,394	111,298
Disposals	-	(8,904)	(44,026)	(57,198)	-	(110,128)
Reclassification	-	-	72,231	6,866	(79,097)	-
Amount transferred through demerger	-	-	(704,333)	(450,079)	(670)	(1,155,082)
Balance at December 31, 2025	**$ 405,890**	**2,553,573**	**434,241**	**1,069,278**	**12,191**	**4,475,173**

	Land	Buildings	Machinery and equipment	Other equipment	Construction in progress and equipment awaiting inspection	Total
Balance at January 1, 2024	$ 405,890	2,652,480	2,305,934	1,549,395	178,824	7,092,523
Additions	-	3,180	64,032	68,127	102,228	237,567
Disposals	-	(94,031)	(1,496,817)	(138,152)	-	(1,729,000)
Reclassification	-	-	218,991	23,492	(214,488)	27,995
Balance at December 31, 2024	**$ 405,890**	**2,561,629**	**1,092,140**	**1,502,862**	**66,564**	**5,629,085**
Depreciation:						
Balance at January 1, 2025	$ -	1,664,659	555,969	1,118,185	-	3,338,813
Depreciation	-	96,295	114,761	61,886	-	272,942
Disposals	-	(8,904)	(44,026)	(56,868)	-	(109,798)
Amount transferred through demerger	-	-	(272,740)	(355,160)	-	(627,900)
Balance at December 31, 2025	**$ -**	**1,752,050**	**353,964**	**768,043**	**-**	**2,874,057**
Balance at January 1, 2024	$ -	1,661,222	1,921,892	1,192,051	-	4,775,165
Depreciation	-	97,467	130,894	63,796	-	292,157
Disposals	-	(94,030)	(1,496,817)	(137,662)	-	(1,728,509)
Balance at December 31, 2024	**$ -**	**1,664,659**	**555,969**	**1,118,185**	**-**	**3,338,813**
Carrying amounts:						
Balance at December 31, 2025	**$ 405,890**	**801,523**	**80,277**	**301,235**	**12,191**	**1,601,116**
Balance at January 1, 2024	**$ 405,890**	**991,258**	**384,042**	**357,344**	**178,824**	**2,317,358**
Balance at December 31, 2024	**$ 405,890**	**896,970**	**536,171**	**384,677**	**66,564**	**2,290,272**

The Company's property, plant, and equipment have not been provided as collateral.

(8) Right-of-use assets

	Land	Buildings	Other equipment	Total
Cost:				
Balance at January 1, 2025	$ 61,584	1,872	6,573	70,029
Additions	-	968	2,562	3,530
Disposals	-	-	(1,801)	(1,801)
Amount transferred through demerger	-	(2,840)	(1,886)	(4,726)
Balance at December 31, 2025	**$ 61,584**	**-**	**5,448**	**67,032**
Balance at January 1, 2024	$ 84,257	144,299	5,930	234,486
Additions	-	-	1,347	1,347
Disposals	(22,673)	(142,427)	(704)	(165,804)
Balance at December 31, 2024	**$ 61,584**	**1,872**	**6,573**	**70,029**

		Land	Buildings	Other equipment	Total
Depreciation and impairment losses:					
Balance at January 1, 2025	$	5,355	636	3,275	9,266
Depreciation		7,140	238	1,645	9,023
Disposals		-	-	(1,801)	(1,801)
Amount transferred through demerger		-	(874)	(737)	(1,611)
Balance at December 31, 2025	**$**	**12,495**	**-**	**2,382**	**14,877**
Balance at January 1, 2024	$	24,760	109,792	2,166	136,718
Depreciation		7,036	15,047	1,813	23,896
Disposals		(26,441)	(124,203)	(704)	(151,348)
Balance at December 31, 2024	**$**	**5,355**	**636**	**3,275**	**9,266**
Carrying amount:					
Balance at December 31, 2025	**$**	**49,089**	**-**	**3,066**	**52,155**
Balance at January 1, 2024	**$**	**59,497**	**34,507**	**3,764**	**97,768**
Balance at December 31, 2024	**$**	**56,229**	**1,236**	**3,298**	**60,763**

(9) Intangible assets

		Computer software costs
Cost:		
Balance at January 1, 2025	$	22,297
Disposals		(19,257)
Amount transferred through demerger		(1,440)
Balance at December 31, 2025	**$**	**1,600**
Balance at January 1, 2024	$	21,637
Addition		660
Balance at December 31, 2024	**$**	**22,297**
Amortization:		
Balance at January 1, 2025	$	14,511
Amortization		6,022
Disposals		(19,257)
Amount transferred through demerger		(432)
Balance at December 31, 2025	**$**	**844**
Balance as of January 1, 2024	$	7,668
Amortization		6,843
Balance at December 31, 2024	**$**	**14,511**
Carrying amounts:		
Balance at December 31, 2025	**$**	**756**
Balance at January 1, 2024	**$**	**13,969**
Balance at December 31, 2024	**$**	**7,786**

The intangible assets mentioned above were not pledged as collateral.

(10) Short-term notes and bills payable

	December 31, 2025	December 31, 2024
Commercial paper payable	$ 3,400,000	2,600,000
Less: discount	(1,024)	(682)
	$ 3,398,976	**2,599,318**
Interest rate range	**1.70%~1.74%**	**1.80%~1.84%**

(11) Short-term borrowings

	December 31, 2025	December 31, 2024
Unsecured bank loans	**$ 1,000,000**	**2,130,000**
Range of interest rates at the year end	**1.6%~1.7%**	**1.8%~1.84%**

(12) Long-term borrowings

	December 31, 2025		
	Interest Rate	**Maturity**	**Amount**
Unsecured bank loans	1.27%~1.32%	2029.4~2029.8	**$ 1,405,000**

	December 31, 2024		
	Interest Rate	**Maturity**	**Amount**
Unsecured bank loans	1.27%~1.32%	2029.4~2029.5	**$ 1,225,000**

(13) Lease liabilities

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

	December 31, 2025	December 31, 2024
Current	**$ 8,455**	**8,696**
Non-current	**$ 44,562**	**52,534**

For the maturity analysis, please refer to note 6(22) “Financial instruments”.

The amounts recognized in profit or loss were as follows:

	For the years ended December 31, 2025	2024
Interest on lease liabilities	$ 1,148	1,429
Variable lease payments not included in the measurement of lease liabilities	$ 242	391
Expenses relating to short-term leases	$ 931	1,048
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	$ 217	184

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

	For the years ended December 31, 2025	2024
Total cash outflow for leases	$ 11,129	26,788

A. Land and Buildings lease

The Company leases land and buildings for its facility and office space. The leases of office space typically run for a period of 20 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

Additional rent payments of land leases are calculated based on changes in local price indices and the public facilities construction costs re invested annually in each science park. Incremental payment will be adjusted after being assessed.

B. Other leases

The Company leases vehicles and other equipment, with lease terms of 3 to 4 years. In some cases, the Company has options to purchase the assets at the end of the contract term; in other cases, it guarantees the residual value of the leased assets at the end of the contract term.

(14) Provisions

	Onerous contracts	Other	Total
Balance of January 1, 2025	$ 2,912,561	80	2,912,641
Provisions used during the year	-	(10)	(10)
Provisions reversed during the year	(589,727)	-	(589,727)
Balance of December 31, 2025	**$ 2,322,834**	**70**	**2,322,904**
Balance of January 1, 2024	$ 3,299,865	100	3,299,965
Provisions used during the year	-	(20)	(20)
Provisions reversed during the year	(387,304)	-	(387,304)
Balance of December 31, 2024	**$ 2,912,561**	**80**	**2,912,641**

The Company entered into several non-cancellable long-term material supply agreements with the suppliers of silicon materials. The Company agrees to purchase the required quantity of raw materials on schedule based on the contractual price during the commitment periods and makes a non-refundable prepayment to the suppliers. The suppliers need to deliver the required quantity of raw materials to the Company according to the contract. Provisions for the onerous contracts were made based on contractual terms and subsequently reversed the relevant gains and losses according to the performance of the contract, and were recognized as operating costs. For the related agreement, please refer to note 9.

(15) Employee benefits

A. Defined benefit plans

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

	December 31, 2025	December 31, 2024
Present value of the defined benefit obligations	$ (20,483)	(28,645)
Fair value of plan assets	24,841	32,499
Net defined benefit asset (presented as other non-current assets)	**$ 4,358**	**3,854**

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 Law) entitle a retired employee to receive retirement benefits based on years of service and average monthly salary for the six months prior to retirement.

(a) 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 $24,841 as of December 31, 2025. 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.

(b) Movements in present value of the defined benefit obligations

The movements in present value of the defined benefit obligations of the Company for the years ended December 31, 2025 and 2024 were as follows:

		2025	2024
Defined benefit obligations at January 1	$	28,645	29,430
Current service costs and interest cost		(367)	368
Remeasurements for defined benefit obligations			
—Actuarial gains and losses arising from experience adjustments		1,600	(597)
—Actuarial gains and losses resulting from changes in financial assumptions		403	(556)
Benefits to be paid		(10,595)	-
Amount transferred through demerger		797	-
Defined benefit obligations at December 31	$	**20,483**	**28,645**

(c) Movements of defined benefit plan assets

The movements in the present value of the defined benefit plan assets of the Company for the years ended December 31, 2025 and 2024 were as follows:

		2025	2024
Fair value of plan assets at January 1	$	32,499	29,205
Interest income		489	367
Remeasurements for defined benefit obligations			
—Return on plan asset excluding current interest		2,206	2,589
Contributions paid by the employer		242	338
Benefits paid		(10,595)	-
Fair value of plan assets at December 31	$	**24,841**	**32,499**

(d) Movements of the effect of the asset ceiling

For the years ended December 31, 2025 and 2024, the Company had no changes arising from the effect of the asset ceiling of defined benefit plans.

(e) Expenses recognized in profit or loss

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

	2025	2024
Current service costs	**$ (856)**	**1**
Operating Costs	$ (899)	-
Selling expenses	13	-
Administrative expenses	236	-
Research and development expenses	(206)	1
	$ (856)	**1**

(f) Actuarial assumptions

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

	December 31, 2025	December 31, 2024
Discount rate	1.25 %	1.50 %
Future salary increase rate	2.50 %	2.50 %

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 2025 is $200 thousand.

The weighted-average lifetime of the defined benefit plan is 8 years.

(g) Sensitivity analysis

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

	Impact on defined benefit obligations	
	Increased by 0.25%	**Decreased by 0.25%**
December 31, 2025		
Discount rate	**$ (403)**	**413**
Future salary increase rate	**$ 401**	**(394)**
December 31, 2024		
Discount rate	**$ (542)**	**556**
Future salary increase rate	**$ 541**	**(530)**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above. The method used in the sensitivity analysis is consistent with the calculation of pension liabilities in the balance sheets.

There is no change in the method and assumptions used in the preparation of sensitivity analysis for 2025 and 2024.

B. Defined contribution plans

The Company allocates 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 allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligation.

The pension costs incurred from the Company to the Bureau of the Labor Insurance amounted to $15,120 and $23,540 for the years ended December 31, 2025 and 2024, respectively.

(16) Income tax

A. Income tax expense

The components of income tax (benefit) expense for the years ended December 31, 2025 and 2024 were as follows:

	For the years ended December 31,	
	2025	**2024**
Current tax period	$ 21,931	293,997
Deferred tax (benefit) expense	(26,934)	18,065
Income tax (benefit) expense	**$ (5,003)**	**312,062**

The amounts of income tax (benefit) recognized in other comprehensive income for the years ended December 31, 2025 and 2024 were as follows:

	For the years ended December 31,	
	2025	**2024**
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign financial statements	**$ 8,141**	**(17,716)**

Reconciliations of income tax and income before income (benefit) tax for the years ended December 31, 2025 and 2024 are as follows:

	For the years ended December 31, 2025	For the years ended December 31, 2024
Income before income tax	$ 4,113,230	5,658,321
Income tax using the Company's domestic tax rate	822,646	1,131,664
Tax effect of permanent differences	(673,088)	(979,327)
Changes in unrecognized temporary differences and others	(154,561)	159,725
	$ (5,003)	**312,062**

B. Deferred tax assets and liabilities

(a) Unrecognized deferred tax liabilities

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

	December 31, 2025	December 31, 2024
Tax effect of deductible temporary differences	$ 740,756	997,225
Carryforward of unused tax losses	441,259	473,952
	$ 1,182,015	**1,471,177**

Deferred tax assets arising from deductible temporary differences are recognized mainly for provisions for liabilities. The R.O.C. Income Tax Act allows net losses, as assessed by the tax authorities, to offset taxable income over a period of ten 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, 2025, the information of the Company's unused tax losses for which no deferred tax assets were recognized is as follows:

Year of loss	Unused tax losses	Expiry date
2017 (examined and assessed)	$ 1,103,847	2027
2018 (examined and assessed)	1,179,999	2028
	$ 2,283,846	

(b) Recognized deferred tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities for 2025 and 2024 were as follows:

	January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	December 31, 2024	Recognized in profit or loss	Recognized in other comprehensive income	Amount transferred through demerger	December 31, 2025
Deferred tax assets:								
Write-down of inventories	$ 31,267	(15,859)	-	15,408	(1,153)	-	(10,896)	3,359
Exchange differences on translating foreign operations	52,880	3,398	(17,716)	38,562	-	8,141	-	46,703
Others	-	-	-	-	24,506	-	-	24,506
	$ 84,147	**(12,461)**	**(17,716)**	**53,970**	**23,353**	**8,141**	**(10,896)**	**74,568**

	January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	December 31, 2024	Recognized in profit or loss	Recognized in other comprehensive income	Amount transferred through demerger	December 31, 2025
Deferred tax liabilities:								
Unrealized exchange gains and losses	$ -	5,604	-	5,604	(4,493)	-	(302)	809
Others	-	-	-	-	912	(40)	-	872
	$ -	**5,604**	**-**	**5,604**	**(3,581)**	**(40)**	**(302)**	**1,681**

C. Assessment of tax

The Company tax returns for the years through 2023 were assessed by the Taipei National Tax Administration.

(17) Capital and other equity

As of December 31, 2025 and 2024, the authorized capital of the company was $10,000,000 thousand, with a par value of $10 per share, totaling 1,000,000 thousand shares including reserved employee stock options, preferred shares with warrants, or convertible bonds with warrants, with a subscription amount of $200,000 thousand; the paid-in capital was $6,412,217 thousand .

The reconciliation of shares outstanding for the years ended December 31, 2025 and 2024 was as follows (in thousands of shares):

	Common stock	
	2025	**2024**
January 1, 2025	641,222	586,222
Cash capital increase	-	55,000
December 31, 2025	**641,222**	**641,222**

A. Issuance of common stock

On August 27, 2024, the company's board of directors resolved to issue 55,000 thousand shares of Global Depositary Receipts (GDRs), with September 26, 2024, as the capital increase base date. All issued share proceeds totaling $8,962,535 thousand have been received, and the relevant statutory registration procedures have been completed.

B. Capital surplus

The balances of capital surplus were as follows:

	December 31, 2025	December 31, 2024
Additional paid in capital	$ 14,966,986	15,608,208
Difference between the consideration and the carrying amount of subsidiaries' share acquired or disposed	1,441,760	1,446,590
Capital surplus recognized under the equity method	14,919,509	14,835,394
Treasury stock transactions	274,550	172,064
Employee stock options and others	610,301	609,510
	$ 32,213,106	**32,671,766**

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

According to the R.O.C. Company Act Section 241, the legal reserve and capital surplus may be distributed as cash dividends or stock dividends to the shareholders in proportion to the number of shares held. Distribution of legal reserve and capital surplus, by way of cash dividends, should be approved by the Board of Directors in a meeting attended by two thirds of the total number of directors, with half of the directors' agreement; thereafter, the Board resolution is to be reported in the shareholders' meeting. The distribution of legal reserve and capital surplus through issuance of new shares shall be resolved during the shareholders' meeting.

On December 12, 2025, the Board of Directors resolved the earnings distribution for the first half of 2025, approving a cash dividend of $641,222 thousand ($1.00 per share) to be distributed from capital surplus. The relevant information is available on the Market Observation Post System (MOPS).

C. Retained earnings

According to the Company' s Articles of Incorporation, if there is any proposal for earnings distribution or loss offset arising from the first half of the fiscal year, the proposal shall, before the end of the second half of the fiscal year, be submitted together with the business report and financial statements to the Audit Committee for review and then submitted to the Board of Directors for resolution.

Pursuant to the preceding paragraph, when earnings are distributed in the form of cash dividends, such distribution shall be resolved by the Board of Directors. When earnings are distributed in the form of new shares, the distribution shall be submitted to the shareholders' meeting for approval.

According to the Company's Articles of Incorporation, when the Company has earnings for each half-year fiscal period, the earnings shall first be used to pay income taxes and offset accumulated deficits. Thereafter, 10% of the remaining balance shall be appropriated as legal reserve; however, when the legal reserve has reached the Company' s paid-in capital, such appropriation may cease. Any remaining balance shall be appropriated or reversed as special reserve in accordance with applicable laws and regulations. If there is still a remaining balance, it shall be combined with accumulated unappropriated earnings, and the Board of Directors shall prepare a proposal for earnings distribution. When the earnings are to be distributed in cash, the Board of Directors is authorized, in accordance with Article 240, paragraph 5 of the Company Act, to distribute all or part of the dividends or bonuses by cash upon a resolution adopted at a meeting attended by more than two?thirds of all directors and approved by a majority of directors present, and shall report such distribution to the shareholders' meeting. When the distribution is to be made in the form of new shares, it shall be submitted to the shareholders' meeting for approval.

To maintain sustainable corporate development and ensure stable growth of earnings per share, the Company adopts a principle that shareholder dividends shall not be less than 50% of the profit of the current year after deducting the special reserve required to be appropriated in accordance with applicable laws. In addition, the proportion of cash dividends shall not be less than 50% of the total dividends distributed.

(a) Legal reserve

According to the R.O.C. Company Act Section 241, the legal reserve and capital surplus may be distributed as cash dividends or stock dividends to the shareholders in proportion to the number of shares held. Distribution of legal reserve and capital surplus, by way of cash dividends, should be approved by the Board of Directors in a meeting attended by two thirds of the total number of directors, with half of the directors' agreement; thereafter, be reported in the shareholders' meeting. The distribution of legal reserve and capital surplus through issuance of new shares shall be resolved during the shareholders' meeting.

(b) Special reserve

The Company chose to apply the exemption under IFRS 1 at its initial adoption of IFRS Accounting Standards. Any accumulated translation adjustment are classified to retained earnings at the amount of $161,317. The Company shall allocate the same amount in special reserve in accordance with the requirements issued by the Financial Supervisory Commission. When there is any subsequent use, disposal, or reclassification of the relevant assets, the Company may reverse and proportionately appropriate the earnings distribution originally allocated to special reserve. The amounts of special reserve as of December 31, 2025 and 2024 were $102,349 thousand, respectively.

In accordance with the requirements issued by the FSC, a portion of earnings shall be allocated as special reserve during earnings distribution. If the Company has already reclassified a portion of earnings to special reserve under the preceding subparagraph, it shall make supplemental allocation of special reserve for any difference between the amount it has already allocated and the amount of the current-period total net reduction of other shareholders' equity. An equivalent amount of special reserve shall be allocated from the after-tax net profit in the period, plus items other than after-tax net profit in the period, that are included in the undistributed current-period earnings and the undistributed prior-period earnings. A portion of undistributed prior-period earnings shall be reclassified to special earnings reserve (and does not qualify for earnings distribution) to account for cumulative changes to the net reduction of other shareholders' equity pertaining to prior periods. Amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions.

(c) Earnings distribution

On February 27, 2025 and December 13, 2024, the Board of Directors resolved the distribution of earnings for fiscal year 2024 and for the first half of 2024, respectively. In addition, on May 10, 2024 and December 15, 2023, the Board of Directors resolved the distribution of earnings for fiscal year 2023 and for the first half of 2023, respectively. The amounts of dividends distributed to shareholders are as follows:

	2024		2023	
	Dividends per share (NT dollar)	**Amount**	**Dividends per share (NT dollar)**	**Amount**
Dividends distributed to ordinary shareholders:				
Appropriation of earnings for the first half of the year	$ 3.00	1,923,665	3.50	2,051,776
Appropriation of earnings for the second half of the year	3.50	2,244,276	5.30	3,106,975
Total	**$ 6.50**	**4,167,941**	**8.80**	**5,158,751**

D. Treasury shares

Hongwang Investment Corporation (Hongwang) and Actron Technology Corporation (Actron) acquired 25,050 thousand and 2,000 thousand shares of the Company, respectively, based on their investment strategies. On October 2, 2023, the Group obtained control over Actron, therefore, the Company directly and indirectly holds more than half of the shares of Hongwang. The Company allocated or reversed special reserve in accordance with Financial Supervisory Commission with approval No.1090150022. Therefore, the Company recognized treasury stocks amounting to $4,382,100 thousand which was measured at the market price of $162 per share on October 2, 2023. On December 31, 2025, the market price of the Company was $106.5 per share, while Hongwang and Actron owned 27,050 thousand shares of the Company.

(18) Earnings per Share

A. Basic earnings per share

	For the years ended December 31,	
	2025	**2024**
Net income attributable to the shareholders of the Company	**$ 4,118,233**	**5,346,259**
Issued ordinary shares as of January 1 (in thousands of shares)	641,222	586,222
Effect of treasury shares held (in thousands of shares)	(27,050)	(27,050)
Effect of shares issued (in thousands of shares)	-	19,471
Weighted average number of ordinary shares at 31 December (in thousands of shares)	**614,172**	**578,643**
Basic earnings per share (NT dollar)	**$ 6.71**	**9.24**

B. Diluted earnings per share

	For the years ended December 31,	
	2025	**2024**
Net income attributable to the shareholders of the Company	**$ 4,118,233**	**5,346,259**
Weighted average number of ordinary shares outstanding (in thousands of shares) (basic)	614,172	578,643
Effect of dilutive potential ordinary shares (in thousand of shares)	2,080	1,744
Weighted average number of ordinary shares (diluted) at December 31 (in thousand of shares)	**616,252**	**580,387**
Diluted earnings per share (NT dollar)	**$ 6.68**	**9.21**

(19) Revenue from contracts with customers

A. Details of revenues

	For the years ended December 31, 2025	2024
Primary geographical market:		
Taiwan	$ 1,454,968	3,485,426
America	1,263,986	951,561
Asia-other	5,180	784,612
Northeast Asia (Japan and Korea)	7,763	158,683
Other areas	22	79,164
	$ 2,731,919	**5,459,446**
Major Product:		
Solar cell	$ 725,049	1,315,917
Solar ingot	909,482	864,733
Solar module	127,161	31,863
Solar wafer	58,937	121,019
Others	911,290	3,125,914
	$ 2,731,919	**5,459,446**

B. Contract balances

	December 31, 2025	December 31, 2024	January 1, 2024
Contract liabilities	**$ 1,030,331**	**1,227,639**	**1,442,471**

For the disclosure of notes and accounts receivable and their impairment, please refer to note 6(4).

The amounts of contract liabilities at the beginning of January 1, 2025, and January 1, 2024, recognized as revenue in 2025 and 2024 were $66,423 thousand and $180,804 thousand, respectively.

Contract liabilities mainly arise from advance payments received under solar product sales contracts and prepayments for engineering projects. The Company will recognize these amounts as revenue upon delivery of the products to customers and during the execution of the engineering projects.

(20) Remuneration to employees and directors

The Company's shareholders approved amendments to the Articles of Incorporation on May 27, 2025. Under the amended Articles, when the Company has profits for the year, an amount ranging from 3% to 15% of such profits shall be appropriated as employee remuneration (of which no less than 60% shall be allocated to basic-level employees) and an amount of no more than 3% shall be appropriated as directors's remuneration. However, if the Company has accumulated deficits, the dificits shall first be offset before appropriating employee remuneration and directors' remuneration based on the aforementioned percentages. The recipients of employee remuneration include employees of subsidiaries who meet certain specified criteria, which are determined by the Board of Directors. Prior to the amendment, the Articles provided that when the Company had profits for the year, an amount ranging from 3% to 15% of such profits should be appropriated as employee remuneration, to be distributed in the form of shared or cash as approved by the Board of Directors; the recipients included employees of subsidiaires who met certain specified criteria. The Company could also allocate up to 3% of such profits as directors's remuneration, subject to as resolution of the Board of Directors. The proposed distribution of employee remuneration and diredtors' remuneration was required to be reported to the shareholders at the shareholders' meeting. However, if the Company had accumulated deficits, such deficits were required to be offset first before appropriating employee and directors' remuneration.

For the years ended December 31, 2025 and 2024, the Company accrued employee remuneration in the amounts of $186,663 thousand including amounts allocated to basic-level employees and $215,360 thousand, respectively, and directors' remuneration in the amouns of $19,437 thousand and $21,500 thousand, respectively. These amounts were estimated based on the Company's profit before tax for the respective periods, before deducting employee and directors' remuneration, multiplied by the allocation percentages stipulated in the Articles of Incorporation. The accrued amounts were recognized as operating costs or operating expenses for the respective periods. Any differences between the amounts approved in the following year and the amounts accrued are accounted for as changes in accounting estimates and recognized in profit or loss of the subsequent year. For employee remuneration distributed in the form of shares, the number of shares to be issued is calculated based on the closing price of the Company's common shares on the day preceding the Board's resolution. Relevant information is available on the Market Observation Post System. The employee and directors' remuneration amounts resolved by the Board of Directors are consistent with the amounts accrued in the Company's parent-company-financial statements for 2025 and 2024.

(21) Non-operating Income and Expenses

A. Interest income

	For the years ended December 31,		
		2025	**2024**
Interest income from bank deposits	$	77,455	79,219
Interest income from loans to related parties		2,254	11,701
	$	**79,709**	**90,920**

B. Other gains and losses

	For the years ended December 31, 2025	2024
Foreign exchange gains (losses)	$ (34,646)	198,936
Gains (Losses) on financial assets (liabilities) at fair value through profit or loss	4,810	(180,719)
Gain on disposal of property, plant and equipment	7,897	16,286
Lease income	66,901	83,977
Reversal of impairment loss	81,315	26,346
Others	171,023	177,992
	$ 297,300	**322,818**

C. Financial costs

	For the years ended December 31, 2025	2024
Interest expense on bank borrowings	$ (28,783)	(83,698)
Interest expense on lease liabilities	(1,148)	(1,429)
	$ (29,931)	**(85,127)**

(22) Financial instruments

A. Credit risk

(a) Credit risk exposure

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

(b) Concentration of credit risk

The main customers of the Company are from the renewable. The Company generally sets credit limits to its customers according to their credit evaluations. Therefore, the credit risk of the Company is mainly influenced by the renewable energy. As of December 31, 2025 and 2024, 52% and 96%, respectively, of the Company’s accounts receivable (including related parties) were from the top 10 customers. Although there is a potential for concentration of credit risk, the Company routinely assesses the collectability of the accounts receivable and makes a corresponding allowance for doubtful accounts.

(c) Credit risks of receivables and debt securities

For credit risk exposure of notes and accounts receivable, please refer to note 6(4).

B. 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 or more	Over 5 years
December 31, 2025							
Non-derivative financial liabilities							
Short-term borrowings	$ 1,000,000	(1,000,641)	(1,000,641)	-	-	-	-
Short-term notes and bills payable	3,398,976	(3,401,556)	(3,401,556)	-	-	-	-
Accounts payable (including related parties)	1,156,736	(1,156,736)	(1,156,736)	-	-	-	-
Payroll and bonus payable	1,536,763	(1,536,763)	(1,536,763)	-	-	-	-
Dividends payable	641,222	(641,222)	(641,222)	-	-	-	-
Accrued remuneration of directors (recorded under other current liabilities)	15,690	(15,690)	(15,690)	-	-	-	-
Loan-term borrowings	1,405,000	(1,467,551)	(9,917)	(9,072)	(18,144)	(1,430,418)	-
Lease liabilities (recorded under other current and non-current liabilities)	53,017	(59,327)	(4,719)	(4,719)	(8,795)	(10,660)	(30,434)
	$ 9,207,404	**(9,279,486)**	**(7,767,244)**	**(13,791)**	**(26,939)**	**(1,441,078)**	**(30,434)**
December 31, 2024							
Non-derivative financial liabilities							
Short-term borrowings	$ 2,130,000	(2,132,635)	(2,132,635)	-	-	-	-
Short-term notes and bills payable	2,599,318	(2,601,293)	(2,601,293)	-	-	-	-
Accounts payable (including related parties)	685,427	(685,427)	(685,427)	-	-	-	-
Payroll and bonus payable	1,594,758	(1,594,758)	(1,594,758)	-	-	-	-
Dividends payable	1,923,665	(1,923,665)	(1,923,665)	-	-	-	-
Accrued remuneration of directors (recorded under other current liabilities)	29,007	(29,007)	(29,007)	-	-	-	-
Long-term borrowings	1,225,000	(1,320,884)	(8,667)	(7,929)	(31,715)	(1,272,573)	-
Lease liabilities (recorded under other current and non-current liabilities)	61,230	(68,653)	(5,010)	(4,828)	(9,488)	(15,512)	(33,815)
Forward exchange contracts:							
outflows	43,960	(43,960)	(43,960)	-	-	-	-
	$ 10,292,365	**(10,400,282)**	**(9,024,422)**	**(12,757)**	**(41,203)**	**(1,288,085)**	**(33,815)**

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

C. Currency risk

(a) Exposure to foreign currency risk

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

	December 31, 2025		
	Foreign currency	**Exchange rate**	**NTD**
Financial assets			
Monetary Items			
USD	$ 23,461	31.43	737,378
JPY	7,838	0.2008	1,574
EUR	4	36.9	154
CNY	51	4.496	231
Financial liabilities			
Monetary Items			
USD	48,518	31.43	1,524,909
JPY	11,650	0.2008	2,339
EUR	12	36.9	440
CNY	18	4.496	80

	December 31, 2024		
	Foreign currency	**Exchange rate**	**NTD**
Financial assets			
Monetary Items			
USD	$ 83,208	32.785	2,727,965
JPY	12,188	0.2099	2,558
EUR	37	34.14	1,254
CNY	8	4.478	35
Financial liabilities			
Monetary Items			
USD	18,116	32.785	593,936
JPY	17,912	0.2099	3,760
EUR	2	34.14	77
CNY	300	4.478	1,345
Non-monetary items			
USD	62,000	32.785	Note

Note: The fair value of forward exchange contracts was measured at the reporting date. For related information, please refer to note 6(2).

(b) 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, notes and accounts receivable, long and short-term loans, and accounts payables that are denominated in foreign currency. A weakening (strengthening) of 1% of the NTD against the USD, JPY, EUR and CNY as of December 31, 2025 and 2024, would have increased or decreased the net income before income tax by $(7,884) thousand and increased or decreased by $21,327 thousand for the years ended December 31, 2025 and 2024, respectively. The analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables remain constant and was performed on the same basis for both periods.

(c) Foreign exchange gain and losses on monetary exchange

Since the Company has many kinds of functional currencies, the information on foreign exchange gain (losses) on monetary items is disclosed by an aggregate amount. For the years ended December 31, 2025 and 2024, foreign exchange gains (including realized and unrealized portions) amounted to $(34,646) thousand and $198,936 thousand, respectively.

D. Interest rate analysis

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

The following sensitivity analysis is based on the exposure to interest rates. 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 period.

If the interest rate had increased or decreased by 0.25%, the Company's net income before income tax would have decreased or increased by $(4,762) thousand and increased or decreased $2,716 thousand, for the years ended December 31, 2025 and 2024, respectively, assuming all other variable factors remain constant. This is mainly due to the Company's bank deposits and borrowings with variable rates.

E. Other price risk

For the years ended December 31, 2025 and 2024, the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	For the years ended December 31,			
	2025		2024	
Prices of securities at the reporting date	**Other comprehensive income before tax**	**Net income**	**Other comprehensive income before tax**	**Net income**
Increasing 5%	$ 20,820	-	22,129	-
Decreasing 5%	(20,820)	-	(22,129)	-

F. Fair value of financial instruments

(a) Fair value hierarchy

The fair value of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Company's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for 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, 2025				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks listed on domestic markets	$ 341,407	341,407	-	-	341,407
Non-public offer equity instrument measured at fair value	75,000	-	-	75,000	75,000
	$ 416,407	**341,407**	**-**	**75,000**	**416,407**
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 7,047,174				
Notes and accounts receivable (including related parties)	891,523				
Other financial assets	32,101				
	$ 7,970,798				
Financial liabilities at fair value through profit or loss					
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 1,000,000				
Short-term notes and bills payable	3,398,976				
Accounts payable (including related parties)	1,156,736				
Long-term borrowing	1,405,000				
Accrued remuneration of directors(other current liabilities)	15,690				
Dividends payable	641,222				
Lease liabilities	53,017				
	$ 7,670,641				

	December 31, 2024				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks listed on domestic markets	$ 442,500	442,500	-	-	442,500
Non-public offer equity instrument measured at fair value	80	-	-	80	80
	$ 442,580	**442,500**	**-**	**80**	**442,580**
Financial assets measured at amortized cost					
Cash and cash equivalents	9,398,581				
Notes and accounts receivable (including related parties)	1,265,094				
Other financial assets	34,074				
	$ 10,697,749				
Financial liabilities at fair value through profit or loss					
Forward exchange contract	$ 43,960	-	43,960	-	43,960
Subtotal	**$ 43,960**	**-**	**43,960**	**-**	**43,960**
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 2,130,000				
Short-term notes and bills payable	2,599,318				
Accounts payable (including related)	685,427				
Long-term borrowing	1,225,000				
Accrued remuneration of directors (other current liabilities)	29,007				
Dividends payable	1,923,665				
Lease liabilities	61,230				
	$ 8,653,647				

(b) Valuation technique of fair value of financial instruments that are not measured at fair value

The book values of the Company's loans and receivables, financial assets carried at cost, and financial liabilities measured at amortized cost are similar to their fair values.

(c) Valuation technique of fair value of financial instruments measured at fair value

i. Non-derivative financial instruments

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’ s length basis. Whether transactions are taking place ‘ regularly’ is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well established, only small volumes are traded, or bid ask spreads are very wide. Determining whether a market is active involves judgment.

If the financial instruments held by the Company belong to an active market, the fair value is booked as follows by category and attribute:

For financial assets and financial liabilities of the listed company's stocks, notes of exchange and corporate bonds, which are subject to standard terms and conditions and are traded in the active market, the fair value is determined by reference to market quotations.

In addition to the above-mentioned financial instruments with active markets, the fair value of the remaining financial instruments is obtained by means of evaluation technologies or reference to counterparty quotes. The fair value obtained through the evaluation technology can be based on the current fair value of other financial instruments with similar characteristics and characteristics, the discounted cash flow method or other evaluation technology, including the calculation with the model and the market information available on the consolidated balance sheet date (such as the reference yield curve of Taiwan Stock Exchange, Reuters commercial promissory interest rate average offer).

If the financial instruments held by the Company are in the non-active market, the fair value is booked as follows by category and attribute:

Equity instruments without public quotation: Estimates of fair value using the market comparable company method, the main assumptions are based on the earnings multiplier derived from the investee's net worth per share and the EV/EBIT comparable listed companies' quotes. The estimate has adjusted the depreciation impact of the lack of market liquidity of the equity securities

ii. 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. The fair value of forward currency is usually determined based on the forward currency exchange rate.

(d) Reconciliation of Level 3 fair value

	Financial assets at fair value through other comprehensive income
Balance at January 1, 2025	$ 80
Addition in investment	75,000
Share exchange	(80)
Balance at December 31, 2025	**$ 75,000**
Balance at December 31, 2024 (balance at January 1, 2024)	**$ 80**

(e) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Company's financial instruments that use Level 3 inputs to measure fair value include financial assets at fair value through other comprehensive income – equity investments.

Most of the Company's fair value measurements classified within Level 3 involve a single significant unobservable input. Only equity investments without an active market involve multiple significant unobservable inputs. The significant unobservable inputs used for such equity investments are independent of one another and therefore are not correlated.

(f) As of December 31, 2025 and 2024, there has been no transfer at fair value level.

(23) Financial risk management

A. Overview

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

(a) Credit risk

(b) Liquidity risk

(c) Market risk

The following likewise discusses the Company's objectives, policies and processes for measuring and managing the above mentioned risks. For more disclosures about the quantitative effects of these risk exposures, please refer to the respective notes in the accompanying parent-company-only financial statements.

B. Structure of risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The board is responsible for developing and monitoring company's risk management policies. Internal auditors assist the Board of Directors to monitor and review the risk management control and internal procedures regularly and report them to the Board of Directors.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company' s activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company' s audit Committee oversees how management monitors compliance with the Company' s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, and the results of which are reported to the audit committee.

C. 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 receivables from customers and investments in debt securities.

(a) Accounts receivable and other receivables

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company' s standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer and reviewed quarterly. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

(b) Investment

The credit risk exposure in the bank deposits, investments with fixed income and other financial instruments are measured and monitored by the Company' s finance department. As the Company deals with banks, financial institutions, and other external parties with good credit standing, corporate organization and government agencies which are graded above par level, management believes that the Company does not have compliance issues and no significant credit risk.

(c) Guarantee

According to the Company’ s policy, the Company can only provide endorsements for companies with business dealing, the companies directly or indirectly owned more than 50% shares with voting right by the Company, or the companies directly or indirectly owned more than 50% shares with voting right of the Company. As of December 31, 2025 and 2024 the Company did not provide any endorsement guarantees except to its subsidiaries.

D. Liquidity risk

There is no liquidity risk of being unable to raise capital to settle contract obligations since the Company has sufficient capital and working capital to fulfill contract obligations.

E. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which 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.

(a) Currency risk

The Company is exposed to currency risk on sales, purchases and borrowings that are denominated in currencies other than the respective functional currencies of the Company’s entities, primarily the NTD. These transactions are denominated in NTD, USD, JPY and EUR.

Interest is denominated in the currency used in borrowings. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Company, primarily NTD, but also include USD.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when it is necessary to address short-term imbalances.

(b) Interest rate risk

The Company holds variable-rate assets and liabilities, which cause the exposure to interest rate risk in cash flows.

(c) Price floating risk on equity instruments

The Company is exposed to equity price risk due to the investments in equity securities. This is a strategic investment and is not held for trading.

(24) Capital management

The Board of Directors' policy is to maintain a strong capital base in order to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, capital surplus, retained earnings and other equity interests of the Company. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary stockholders.

The Company's debt-to-equity ratios at the end of the reporting periods were as follows:

	December 31, 2025	December 31, 2024
Total liabilities	$ 12,760,172	15,041,033
Less: cash and cash equivalent	(7,047,174)	(9,398,581)
Net debts	**$ 5,712,998**	**5,642,452**
Total equity	**$ 49,453,588**	**48,565,934**
Debt-to-equity ratio	**11.55%**	**11.62%**

(25) Investing and financing activities not affecting current cash flow

The Company's investing and financing activities which did not affect the current cash flow for the years ended December 31, 2025 and 2024 were as follows:

For right-of-use assets under leases, please refer to note 6(8).

Reconciliations of liabilities arising from financing activities were as follows:

	January 1, 2025	Cash flows	Foreign exchange movement and others	December 31, 2025
Short-term borrowings	$ 2,130,000	(1,130,000)	-	1,000,000
Short-term notes and bills payable	2,599,318	799,658	-	3,398,976
Long-term borrowings	1,225,000	180,000	-	1,405,000
Lease liabilities	61,230	(9,739)	1,526	53,017
Guarantee deposit received	51,060	534	-	51,594
Total liabilities from financing activities	**$ 6,066,608**	**(159,547)**	**1,526**	**5,908,587**

	January 1, 2024	Cash flows	Foreign exchange movement and others	December 31, 2024
Short-term borrowings	$ 5,400,000	(3,270,000)	-	2,130,000
Short-term notes and bills payable	-	2,599,318	-	2,599,318
Long-term borrowings	-	1,225,000	-	1,225,000
Lease liabilities	100,378	(25,165)	(13,983)	61,230
Guarantee deposit received	83,753	(32,693)	-	51,060
Total liabilities from financing activities	**$ 5,584,131**	**496,460**	**(13,983)**	**6,066,608**

7. Related-party transactions:

(1) Names and relationships of related parties

The followings are entities that have had transactions with the Company during the periods covered in the parent-company-only financial statements:

Names of related parties	Relationship with the Company
Globalwafers Co., Ltd. (GlobalWafers)	Subsidiary directly owned by the Company
Aleo Solar GmbH (Aleo)	Subsidiary directly owned by the Company
Taiwan Specialty Chemicals Corporation (TSC)	Subsidiary directly owned by the Company
SAS Capital Co., Ltd. (SSH)	Subsidiary directly owned by the Company
Sustainable Energy Solution Co., Ltd. (SES)	Subsidiary directly owned by the Company
Susen Green Energy Co., Ltd. (SGE)	Subsidiary directly owned by the Company
Actron	Subsidiary directly owned by the Company
Advanced Wireless Semiconductor Company (AWSC)	Subsidiary directly owned by the Company
Sustainable Sunrise Co., Ltd. (SUN)	Subsidiary directly owned by the Company
Sulu Electric Power and Light Inc. (Sulu)	Subsidiary indirectly owned by the Company (Note 1)
Sunrise PV Electric Power Five Co (SPVE5)	Subsidiary indirectly owned by the Company
Sunrise PV Four Co., Ltd. (SPV4)	Subsidiary indirectly owned by the Company
Kunshan SST TradingCo., Ltd. (KST)	Subsidiary indirectly owned by the Company
GlobalWafers Singapore Pte. Ltd. (GWS)	Subsidiary indirectly owned by the Company
Crystalwise Technology Inc. (CWT)	Subsidiary indirectly owned by the Company
Waferchem Technology Corporation (Waferchem)	Subsidiary indirectly owned by the Company
Anneal Energy Co., Ltd. (Anneal)	Subsidiary indirectly owned by the Company

Names of related parties	Relationship with the Company
Sustainable Hydropoewr Energy Co., Ltd. (SHE)	Subsidiary indirectly owned by the Company
Mosel Vitekic Inc. (Mosel)	Subsidiary indirectly owned by the Company
Sunrise Intelligent Energy CO., LTD. (SIE)	An associate of the Company
Billion EVC Technologies Co., Ltd (Billion EVC)	Other related party (Note 2)
Billion Watts technologies Co., Ltd. (Billion Watts)	Other related party (Note 2)
Billion Electric Co., Ltd (Billion Electric)	Other related party (Note 2)

Note 1: The Company can control the financial and operating strategies of Sulu through valid agreements with other investors of Sulu, so Sulu is considered as a subsidiary.

Note 2: The president of Sino-American Silicon Products Inc. and the chairman of Billion Electric Co., Ltd is the same individual; therefore, its subsidiaries are considered other related parties.

(2) Significant transactions with related parties

A. Sales

The amounts of significant sales transactions and contruction contract revenue between the Company and related parties were as follows:

Categories	For the years ended December 31, 2025	2024
Subsidiary－CWT	$ 663,295	1,080,153
Subsidiary－GlobalWafers	46,880	680,710
Subsidiary–Others	114,763	151,420
Associates	41,738	131,002
	$ 866,676	**2,043,285**

For the years ended December 31, 2025 and 2024, the Company’s processing revenue generated from supporting the wafer-slicing operations of its subsidiary GlobalWafers amounted to $32,469 thousand and $48,221 thousand, respectively, recognized in the reduction of operating costs.

The selling price for sales to the related parties was determined by market price and adjusted according to the sales area and sales volume.

For the years ended December 31, 2025 and 2024, the agreed collection periods for sales to general customers were from advance payments to 90 days after the end of the following month. For related parties, the agreed collection periods were from the end of the month to 30 to 60 days.

B. Purchase and process outsourcing

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

Categories	For the years ended December 31, 2025	2024
Subsidiary－SUN	$ 169,684	-
Subsidiary－GlobalWafers	48,715	104,628
Subsidiary－Others	1,356	-
Associates	4,107	-
	$ 223,862	**104,628**

The prices of purchases and process outsourcing were determined by market rates.

For the years ended December 31, 2025 and 2024, the payment terms with general suppliers were from advance payments to 120 days after the end of the following month and from advance payments to 60 days after the end of the following month, respectively; the payment terms for purchases from related parties were from 45 days after delivery to 60 days after the end of the month.

C. Accounts receivable to related parties

The accounts receivable from related parties were as follows:

Items	Categories	December 31, 2025	December 31, 2024
Accounts receivable from related parties	Subsidiaries-CWT	$ 385,457	501,906
Accounts receivable from related parties	Subsidiaries-Others	993	82,220
Accounts receivable from related parties	Associates	-	377
		$ 386,450	**584,503**

In addition, to ensure a stable supply of raw materials required for production, the subsidiary GlobalWafers entered into short-term and long-term supply agreements with the Company. As of December 31, 2024, advance receipts arising from these agreements amounted to $11,440 thousand, which were presented under contract liabilities-current.

D. Accounts payable to related parties

The accounts payable to related parties were as follows:

Items	Categories	December 31, 2025	December 31, 2024
Accounts payable to related parties	Subsidiaries-SES	$ 201,935	-
Accounts payable to related parties	Subsidiaries-Others	2,691	4,575
		$ 204,626	**4,575**

E. Loan to related parties

As the years 2025 and 2024, our company engaged in financial transactions with related parties. The actual amounts disbursed are as follows:

	December 31, 2025		
Related parties	**Balance at December 31, 2025**	**Range of interest rabes at the year end**	**Interest income**
Subsidiaries	**$ -**	**1.8%~5%**	**2,106**

	December 31, 2024		
Related parties	**Balance at December 31, 2024**	**Range of interest rabes at the year end**	**Interest income**
Subsidiaries	**$ 340,000**	**1.8%**	**11,462**

For the borrowings of the subsidiaries from the Company, the interest is based on the average interest rate of the related parties borrowing from financial institutions in the year when they receive the loan, and all of above borrowings are unsecured loans. As of December 31, 2024, interest receivable were $268 thousand, respectively, recognized in accounts receivable from related parties.

F. Endorsements/guarantees

The maximum amounts of endorsements and guarantees provided by the Company for related parties during the years ended December 31, 2025 and 2024 were summarized as follows:

(Unit: currency in thousands)

Categories	2025	2024
Subsidiaries	NTD 1,700,867	NTD 2,501,037
Subsidiaries	USD 46,000	USD 46,000

As of December 31, 2025 and 2024, the balances of endorsements and guarantees are summarized as follows:

(Unit: currency in thousands)

Categories	2025		2024	
Subsidiaries	NTD	1,515,541	NTD	1,500,867
Subsidiaries	USD	-	USD	46,000

For the years ended December 31, 2025 and 2024, the handling fee income arising from endorsements and guarantees provided to related parties amounted to $1,523 thousand and $3,873 thousand, respectively. As of December 31, 2025, the outstanding receivables related to such handling fee income amounted to $5 thousand.

G. Property Transactions

Disposal of property, plant, and equipment

As of December 31, 2025 and 2024, the deferred gains from the sale of property, plant and equipment to related parties amounted to $97,969 thousand and $110,092 thousand, respectively, and are recorded under investments accounted for using the equity method.

For the years ended December 31, 2025 and 2024, the realized gains arising from the amortization of the deferred gains related to the transactions described above amounted to $12,123 thousand and $13,585 thousand, respectively, and were recognized under other gains and losses.

H. Payment and advances from other transactions

(a) The receivables from related parties and payables to related parties generated from other material purchases on behalf of related parties, insurance and utilities payments of related parties as of December 31, 2025 and 2024 were as follows:

	December 31, 2025	December 31, 2024
Subsidiary	$ 136	186

I. Refundable deposits

In response to sustainability and green energy initiatives, the Company entered into renewable energy purchase agreements with its subsidiaries. As of December 31, 2025, the refundable deposits arising from these agreements amounted to $180 thousand and were recorded under other financial assets – others.

J. Others

(a) The Company directly sells to related parties, and since these transactions are considered inventory transfers, the sales revenue and related costs are offset in the parent-company-only financial statements and are not recognized as sales and costs of our company. As of December 31, 2025 and 2024, the deferred revenue from these transactions amounted to $21,535 thousand and $24,110 thousand, respectively, and is recorded under investments accounted for using the equity method.

(b) The Company provides other services to related parties, including service revenue, human resources, and plant rental. The details of the related other income and receivables from related parties are as follows:

Items	Categories	2025	2024
Other income	Subsidiaries	$ 141,349	165,836
Other income	Associates	896	2,035
Other income	Other related parties	760	-
		$ 143,005	**167,871**

Items	Categories	December 31, 2025	December 31, 2024
Accounts receivable to related parties	Subsidiaries	**$ 42,948**	**30,252**

The Company provided the related parties for other services, including service revenue, human resources. The amount was $61,750 thousand and recognized in the reduction of costs and expenses for the years ended December 31, 2025.

As of December 31, 2025, the other prepayments arising from the periodic testing of the energy storage system performed by related parties amounted to $3,735 thousand and were recorded under other current assets – others.

(c) The related parties charged the Company for their services, including administrative assistance, technical service, legal work appointment, and plant lease, etc. Details of related other expenses and payables to related parties were as follows:

Items	Categories	2025	2024
Other expenses	Subsidiaries	**$ 4,397**	**2,220**

Items	Categories	December 31, 2025	December 31, 2024
Accounts payable to related parties	Subsidiaries	$ 3,923	1,258
Accounts payable to related parties	Other related parties	436	-
		$ 4,359	**1,258**

As of December 31, 2024, the other advance receipts arising from the above transactions amounted to $9,332 thousand and were recorded under other current liabilities – others.

(3) Key management personnel compensation

Key management personnel compensation comprised of:

	For the years ended December 31,	
	2025	**2024**
Short-term employee benefits	$ 91,009	130,292
Post-employment benefits	432	432
	$ 91,441	**130,724**

8. Pledged assets:

The carrying values of pledged assets were as follows:

Asset name	Pledge or Mortgage underlying subject	December 31, 2025	December 31, 2024
Bank deposits (recognized in other financial assets－non-current)	Grants of SMECF	**$ 24,273**	**23,059**

9. Significant Commitments and Contingencies:

The significant contingent liabilities and unrecognized contractual commitments were as follows:

(1) Significant unrecognized contractual commitments

A. As of December 31, 2025 and 2024, the purchase amounts for future procurement from suppliers under the existing agreements were $16,794,663 thousand and $18,649,246 thousand, respectively.

B. The Company has silicon wafer long-term sales contracts signed with the customers since the year 2005. These companies agree to pay the non-refundable funds to the Company. The two parties agreed to have silicon wafers sold in accordance with the agreed quantity and price. If the delivery has not been made in compliance with the contract signed, a sales discount or an amount equivalent to 1.5-4 times of the advance sales receipts from customers as remuneration should be granted. If the delay of shipment has not been resolved for more than three months, the outstanding pre-payment should be refunded. In addition, in response to the price decline arising from the falling demand, solar energy battery customers and the Company will negotiate the selling price and adjusting the average selling price in accordance with market conditions.

The amount of delivery according to the existing contracts and current market conditions is as follows:

(Unit: currency in thousands)

	December 31, 2025	December 31, 2024
USD	$ 17,988	21,377
EUR	$ 11,945	12,505

C. As of December 31, 2025 and 2024, the significant outstanding commitments for construction and purchase of property, plant and equipment amounted to $9,147 thousand and $1,051,025 thousand, respectively.

D. As of December 31, 2025 and 2024, the total amount of promissory notes deposited by the Company at the bank for acquiring bank financing is $16,767,700 thousand and $16,577,675 thousand, respectively.

E. As of December 31, 2025 and 2024, a guarantee letter for the Customs Administration and Research and Development which the Company requested a bank to issue amounted to $41,699 thousand and $42,899 thousand, respectively.

10. Losses due to major disasters: None.

11. Subsequent Events: None

12. Other:

The employee benefits, depreciation and amortization expenses were summarized by function as follows:

By function / By item	For the years ended December 31,					
	2025			2024		
	Cost of goods sold	Operating expenses	Total	Cost of goods sold	Operating expenses	Total
Employee benefits						
Salary	281,796	246,304	528,100	425,258	312,684	737,942
Labor and health insurance	24,634	12,027	36,661	42,326	14,192	56,518
Pension	9,725	4,539	14,264	18,174	5,366	23,540
Remuneration of directors	-	16,260	16,260	-	24,875	24,875
Others	11,959	3,613	15,572	19,665	5,142	24,807
Depreciation	176,814	105,151	281,965	228,303	87,750	316,053
Amortization	72	5,950	6,022	144	6,699	6,843

As of December 31, 2025 and 2024, additional information on the number of employees and employee benefit costs were as follows:

	2025	2024
The number of employees	375	604
The number of directors who are not holding as a position of employee	9	9
Average of employee benefits expense	$ 1,625	1,416
Average of salaries expense	$ 1,443	1,240
The average of salary adjustment rate	16.37 %	
Supervisor's compensation	$ -	-

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

(1) Remuneration to directors:

The director's remuneration is based on the Company's profitability of the year. The amount of allocation of remuneration to the independent directors is based on their degree of participation and contribution of the Company's operations.

Besides the salary, the Company may also distribute this remuneration based on the profitability and the degree of participation and contribution of independent directors to the Company's operations.

The standard of above mentioned remuneration to directors (including independent directors) shall be proposed by the Remuneration Committee; thereafter, to be submitted to the Board of Directors for resolution.

(2) Remuneration to employees:

According to the Company's salary policy and regulations, the remuneration is based on each employee's title, level, academic experience, professional ability, responsibilities, etc.

According to the Company's "Employee salary and remuneration allocation regulations", when the Company have annual profits, the employee remuneration rewards will be allocated based on the employee's level, title and performance.

(3) Remuneration to managers:

The Company evaluates its managers' remuneration with reference to the Taiwan market, the salary level of competitors in the same industry, the Company's salary policy and manager's title, level, academic experience, professional ability and responsibilities, to grant a reasonable basic salary to each manager. After presenting the results to the salary committee for discussion, the resolution will be submitted to the Board of Directors for approval.

In accordance with the Company's "Employee salary and remuneration allocation regulations", when the Company has annual profits, the remuneration rewards to managers will be allocated based on their level, title and performance.

Based on the overall performance, the chairman proposes to the Remuneration Committee the allocation of rewards based on each manager’ s contribution to the Company’ s entire operation results. The manager’s remuneration will be reported to the Remuneration Committee for discussion and resolution; thereafter; to be submitted to the Board of Directors for approval.

13. Other disclosures:

(1) Information on significant transactions:

The followings were the information on significant transactions required by the “ Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Company:

A. Loans to other parties: Please refer to Table 1.

B. Guarantees and endorsements for other parties: Please refer to Table 2.

C. Significant marketable securities held as of December 31, 2025 (excluding investments in subsidiaries, associated, and joint ventures): Please refer to Table 3.

D. Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock: Please refer to Table 4.

E. Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock: Please refer to Table 5.

(2) Information on investees: Please refer to Table 6.

(3) Information on investment in mainland China:

A. The names of investees in Mainland China, the main businesses and products and other information: Please refer to Table 7(1).

B. Limitation on investment in Mainland China: Please refer to Table 7(2).

C. Major transactions between the invested companies in Mainland China.:

In the year 2025, our company had significant direct or indirect transactions with the invested companies in Mainland China (which have been eliminated during the preparation of the consolidated report). Please refer to the 'Information on Major Transactions' and the 'Explanation of Business Relationships and Major Transactions between Parent and Subsidiary Companies' for details.

14. Segment information:

For information on the operating departments, please refer to the 2025 consolidated financial report.

Sino-American Silicon Products Inc.
Loans to other parties
For the period ended December 31, 2025

Table 1 (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	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 Item	Collateral Value	Individual funding loan limits (Note 2, 3)	Maximum limit of fund financing (Note 2, 3)
0	The Company	SGE	Receivable from related parties	Yes	100,000	-	-	-	2	-	Operating capital	-	-	-	19,781,435	19,781,435
0	〃	SSR	Receivable from related parties	Yes	664,100	628,600	-	-	2	-	Operating capital	-	-	-	19,781,435	19,781,435
0	〃	SSH	Receivable from related parties	Yes	600,000	600,000	-	-	2	-	Operating capital	-	-	-	19,781,435	19,781,435
0	〃	Sulu	Receivable from related parties	Yes	653,700	-	-	-	2	-	Operating capital	-	-	-	19,781,435	19,781,435
0	〃	SPV4	Receivable from related parties	Yes	340,000	-	-	-	2	-	Operating capital	-	-	-	19,781,435	19,781,435
1	SSTI	Sulu	Receivable from related parties	Yes	487,449	469,250	469,250	-	2	-	Operating capital	-	-	-	2,028,664	2,028,664
1	〃	AMLED	Receivable from related parties	Yes	379,002	358,742	358,742	-	2	-	Operating capital	-	-	-	2,028,664	2,028,664
2	SSR	Sulu	Receivable from related parties	Yes	353,633	326,872	326,872	-	2	-	Operating capital	-	-	-	- (Note 4)	- (Note 4)
3	SES	SGE	Receivable from related parties	Yes	50,000	-	-	2.00 %	2	-	Operating capital	-	-	-	61,653	61,653
4	GlobalWafers	SPVE5	Receivable from related parties	Yes	100,000	100,000	45,000	1.80 %	2	-	Operating capital	-	-	-	37,319,418	37,319,418
4	〃	SPV4	Receivable from related parties	Yes	500,000	500,000	-	-	2	-	Operating capital	-		-	37,319,418	37,319,418
4	〃	CWT	Receivable from related parties	Yes	200,000	-	-	-	2	-	Operating capital	-		-	37,319,418	37,319,418
5	GWJ	MEMC Japan	Receivable from related parties	Yes	14,886,880	13,333,120	9,718,720	1.37273 %	2	-	Operating capital	-	-	-	18,996,382	18,996,382

													Collateral			
Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	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	Item	Value	Individual funding loan limits (Note 2, 3)	Maximum limit of fund financing (Note 2, 3)
6	GWS	GWBV	Receivable from related parties	Yes	3,486,525	3,300,150	3,082,121	4.48%~6.04%	2	-	Operating capital	-		-	60,955,996	60,955,996
6	〃	GW GmbH	Receivable from related parties	Yes	4,612,500	4,612,500	4,612,500	2.70 %	2	-	Operating capital	-		-	60,955,996	60,955,996
6	〃	GlobalWafers	Receivable from related parties	Yes	9,961,500	7,260,330	6,021,988	4.621%~5.00%	2	-	Operating capital	-		-	60,955,996	60,955,996
6	〃	MEMC SpA	Receivable from related parties	Yes	996,150	942,900	942,900	4.570 %	2	-	Operating capital	-		-	60,955,996	60,955,996
6	〃	GWA	Receivable from related parties	Yes	31,430,000	31,430,000	28,674,312	4.016 %	2	-	Operating capital	-		-	60,955,996	60,955,996
7	GTI	MEMC LLC	Receivable from related parties	Yes	3,143,000	3,143,000	767,052	4.70424 %	2	-	Operating capital	-		-	23,226,669	23,226,669
7	〃	GWA	Receivable from related parties	Yes	3,320,500	3,143,000	-	-	2	-	Operating capital	-		-	23,226,669	23,226,669
8	GWBV	GW GmbH	Receivable from related parties	Yes	2,214,000	2,214,000	295,200	2.70 %	2	-	Operating capital	-		-	60,404,030	60,404,030
8	〃	Topsil A/S	Receivable from related parties	Yes	647,460	-	-	-	2	-	Operating capital	-		-	60,404,030	60,404,030
8	〃	MEMC SpA	Receivable from related parties	Yes	3,690,000	3,690,000	3,690,000	2.393 %	2	-	Operating capital	-		-	60,404,030	60,404,030
9	SST	SSKT	Receivable from related parties	Yes	66,309	-	-	-	2	-	Operating capital	-		-	3,323,315	3,323,315
10	SSKT	MHTM	Receivable from related parties	Yes	94,626	42,712	35,069	3.00 %	2	-	Operating capital	-		-	112,910	112,910
11	GWCC	GlobalWafers	Receivable from related parties	Yes	3,235,815	-	-	-	2	-	Operating capital	-		-	12,153,458	12,153,458
11	〃	GWA	Receivable from related parties	Yes	11,000,500	11,000,500	11,000,500	4.016 %	2	-	Operating capital	-		-	12,153,458	12,153,458
11	〃	CWT	Receivable from related parties	Yes	628,600	628,600	628,600	4.27%~4.65%	2	-	Operating capital	-		-	12,153,458	12,153,458
12	CWT	GWH	Receivable from related parties	Yes	85,000	85,000	-	-	2	-	Operating capital	-		-	514,347	514,347

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	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, 3)	Maximum limit of fund financing (Note 2, 3)
													Item	Value		
13	Anjet	Taipei ANJET Corporation	Receivable from related parties	Yes	282,870	282,870	236,541	2.14 %	2	-	Operating capital	-		-	80,300 (Note 5)	80,300 (Note 5)

Note 1: The nature of financing purposes:
(1) Represents entities with business transaction with the Company.
(2) Represents where an inter-company or inter firm short-term financing facility is necessary.

Note 2: (1) For the Company’s loan of funds to those having business transactions, the individual loan is limited to the trade amount between the two parties in the most recent year; for the loan of funds to companies necessary for short-term financing, the individual loan is limited to 40% of the net worth of the company that lends loan; for loan of funds among foreign companies that the Company directly and indirectly holds 100% of the voting shares, the individual loan is limited to 40% of the net worth of the company that lends loan.
(2) For GlobalWafers and its subsidiaries’ loan of funds to those having business transactions with GlobalWafers, the amount of financing shall not exceed the amount of business transaction for the current year; for capital loans to companies that need short-term financing, individual loans shall The amount shall not exceed 40% of GlobalWafers' net worth; for GlobalWafers directly and indirectly holds 100% of the voting shares of domestic companies engaged in capital lending, or GlobalWafers directly and indirectly holds 100% of the voting rights of domestic companies to engage in capital lending to GlobalWafers, and the amount does not exceed the net worth of the company that lent funds up to 40 percent; for GlobalWafers directly and indirectly holds 100% of the voting shares of foreign companies engaged in capital lending, or GlobalWafers directly and indirectly holds 100% of the voting shares of foreign companies engaged in capital lending to GlobalWafers, not subject to the provisions of the preceding paragraph. The restriction on net worth is not subject to the one-year term of capital loan in Paragraph 1 of Article 4, but the capital loan limit and time limit should still be determined in its internal operating procedures.
(3) For SGE and its subsidiaries’ loan of funds to those having business transactions with SGE, the amount of financing shall not exceed the amount of business transaction for the current year; for capital loans to companies that need short-term financing, individual loans shall The amount shall not exceed 40% of SGE' net worth; for SGE directly and indirectly holds 100% of the voting shares of domestic companies engaged in capital lending, or SGE directly and indirectly holds 100% of the voting rights of domestic companies to engage in capital lending to SGE, and the amount does not exceed the net worth of the company that lent funds up to 40 percent.

Note 3: (1) For the Company’s loan of funds to those having business transactions, the total loan is limited to 40% of the company that lends loan; for the loan of funds to companies necessary for short-term financing, the total loan is limited to 40% of the net worth of the company that lends loan; the fund lending between the foreign companies whose voting shares are 100% owned, directly or indirectly, by the Company, or from the foreign companies whose voting shares are 100% owned, directly or indirectly, by the Company to the Company are not subject to the previous provision of net worth and not subject to the one year limit of the term of funds in Article 4, Paragraph 1, but should still specify in its internal operating procedures for fund-lending limit and period.

(2) For GlobalWafers and its subsidiaries lend funds to companies with business contacts, the total amount of the loan shall not exceed 40% of the net worth of the company that lent the funds; for fund loans to companies that need short-term financing, the total amount of the loan shall not exceed 40% of the company's net worth; for GlobalWafers directly and indirectly holds 100% of the voting shares in domestic companies engaged in inter-company capital lending, or GlobalWafers directly and indirectly holds 100% of the voting rights in domestic companies, the company's capital lending to GlobalWafers shall not exceed 40% of the company's net worth; for foreign companies that directly and indirectly hold 100% of the voting rights to engage in capital loans to GlobalWafers are not subject to the restrictions on net worth in the preceding paragraph and are not subject to the one-year limitation of the capital loan period in Paragraph 1 of Article 4, but they should still be The internal operating procedures set the limits and deadlines for capital loans.

(3) For SGE and its subsidiaries lend funds to companies with business contacts, the amount of any individual loan shall not exceed 40% of the net worth of the company that lent the funds, the total amount of the loan shall not exceed 40% of the net worth of the company that lent the funds; For intercompany loans among foreign companies in which SGE directly or indirectly holds 100% of the voting shares, the total loan amount shall be limited to 100% of the lending company’s net worth.

(4) For loan of funds of SSTI to those having business transactions, the total loan is limited to 2 times of the company that lends loan; for the loan of funds to companies necessary for short-term financing, the total loan is limited to 2 times of the net worth of the company that lends loan; for loan of funds among foreign companies that the company that lends loan directly and indirectly holds 100% of the voting shares, the total loan is limited to 100% of the net worth of the company that lends loan.

(5) For loan of funds of SAS Sunrise Inc. to those having business transactions, the total loan is limited to 20 times of the company that lends loan; for the loan of funds to companies necessary for short-term financing, the total loan is limited to 20 times of the net worth of the company that lends loan; for loan of funds among foreign companies that the company that lends loan directly and indirectly holds 100% of the voting shares, the total loan is limited to 100% of the net worth of the company that lends loan.

(6) The total amount of loans provided by Anjet shall not exceed 40% of the lending company’s net worth. For companies requiring short-term financing, the aggregate loan amount shall not exceed 40% of the lending company’s net worth. For subsidiaries in which the lending company directly or indirectly holds more than 50% of the voting shares, or which are included as consolidated entities under the International Financial Reporting Standards, the loan amount to any individual subsidiary shall be limited to 40% of the lending company’s net worth. In addition, the loan amount to any single borrower shall not exceed 10% of the lending company’s net worth.

Note 4: As the ending balance of loans exceeded the approved limit, the subsidiary SSR formulated a capital increase plan in January 2026 and submitted it to the Board of Directors. The deficiency has been remedied in accordance with the planned schedule.

Note 5: As the ending balance of loans exceeded the approved limit, the subsidiary Anhet formulated a capital increase plan in December 2025 and submitted it to the Board of Directors. The deficiency has been remedied in accordance with the planned schedule.

Note 6: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Sino-American Silicon Products Inc.
Guarantees and endorsements for other parties
For the period ended December 31, 2025

Table 2 (In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period (Note 3, 7)	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary (Note 3, 7)	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company (Note 2)										
0	The Company	Sulu	1	1,545,758 (Note 5)	1,527,430	-	-	-	-	1,545,758 (Note 5)	Y (Note 4)	N	N
0	〃	SGE	2	49,453,588	35,421	421	421	-	-	49,453,588	Y	N	N
0	〃	SSH	2	49,453,588	1,300,000	1,300,000	-	-	2.63 %	49,453,588	Y	N	N
0	〃	SES	2	49,453,588	165,446	15,120	15,120	-	0.03 %	49,453,588	Y	N	N
0	〃	SUN	2	49,453,588	200,000	200,000	300	-	0.40 %	49,453,588	Y	N	N
1	SES	SGE	4	770,660	774	768	768	-	0.10 %	770,660	N	Y	N
2	GlobalWafers	GmbH	2	279,895,635	16,605,000	16,605,000	12,368,880	-	17.80 %	279,895,635	N	N	N
2	〃	GWH	2	279,895,635	800,000	800,000	-	-	0.86 %	279,895,635	N	N	N
2	〃	SPV4	2	279,895,635	535,067	535,067	337,749	-	0.57 %	279,895,635	N	N	N
2	〃	SPVE5	2	279,895,635	114,800	35,000	30,000	-	0.04 %	279,895,635	N	N	N
2	〃	GWS	2	279,895,635	5,659,156	5,470,753	4,620,704	-	5.86 %	279,895,635	N	N	N
2	〃	MEMC SpA	2	279,895,635	4,723,200	4,723,200	3,062,700	-	5.06 %	279,895,635	N	N	N
2	〃	GWA	2	279,895,635	16,137,630	15,274,980	12,131,980	-	16.37 %	279,895,635	N	N	N
2	〃	GWT	2	279,895,635	1,084,028	-	-	-	-	279,895,635	N	N	N
2	〃	MEMC LLC	2	279,895,635	664,100	628,600	628,600	-	0.67 %	279,895,635	N	N	N
3	GTI	〃	4	116,133,345	3,268,500	-	-	-	-	116,133,345	N	N	N
3	〃	GWA	4	116,133,345	6,398,000	6,286,000	-	-	27.06 %	116,133,345	N	N	N
4	SST	KST	4	16,616,575	1,456,138	1,431,620	551,929	-	43.08 %	16,616,575	N	N	Y

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period (Note 3, 7)	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary (Note 3, 7)	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company (Note 2)										
5	GWS	GWA	4	203,186,650	31,430,000	31,430,000	-	-	77.34 %	203,186,650	N	N	N
6	GWCC	〃	4	151,918,225	31,430,000	31,430,000	8,903,416	-	103.44 %	151,918,225	N	N	N
6	〃	MEMC LLC	4	151,918,225	9,429,000	9,429,000	8,222,179	-	31.03 %	151,918,225	N	N	N
6	〃	GmbH	4	151,918,225	5,535,000	5,535,000	-	-	18.22 %	151,918,225	N	N	N

Note 1: The characters of guarantees and endorsements are coded as follows:

(1) The issuer is coded "0".

(2) The investee is coded consecutively beginning from "1" in the order presented in the table above.

Note 2: The relation between guarantor and guarantee and their endorsement should be disclosed as one of the following:

(1) Ordinary business relationship.

(2) Subsidiary which owned more than 50 percent by the guarantor.

(3) An investee owned more than 50 percent in total by both the guarantor and its subsidiary.

(4) An investee owned more than 90 percent by the guarantor or its subsidiary.

(5) Fulfillment of contractual obligations by providing mutual endorsements and guarantor for peer or joint builders in order to undertake a construction project.

(6) An entity that is guaranteed and endorsed by all capital contributing shareholders in proportion to their shareholding percentages.

(7) The companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for per construction homes pursuant to the Consumer Protection Act for each other.

Note 3: The amount of endorsements/guarantees provided by the endorsement guarantor company for a single enterprise is limited to 10% of the net worth of the company providing the endorsements/guarantees, but for the subsidiary company, limited to one time of the net worth of the company providing the endorsements/guarantees. The total amount of accumulated endorsements/guarantees shall not exceed the net worth of the Company. The total amount of the Company’s endorsements/guarantees and that for a single enterprise shall not exceed five times the net worth of the company providing endorsements/guarantees. The aforesaid net worth is based on the financial statements recently audited or reviewed by an accountant. For endorsements/guarantees due to business transactions, except subject to the provisions of the preceding item, the endorsement guarantee amount should be equal to the higher of the purchase or sales amount.

Note 4: The Company controls the financial and operating strategies of Sulu through effective agreements with other investors of Sulu, so Sulu is considered as a subsidiary.

Note 5: The endorsements/guarantees quota for Sulu is calculated as the amount of sales at the time of endorsements/guarantees.

Note 6: The total amount of endorsements and guarantees that SES may provide for others shall be limited to 500% of SES’s net worth. The endorsement and guarantee limit for any single entity shall be capped at 500% of SES’s net worth as stated in its most recent financial statements. The combined amount of endorsements and guarantees provided by SES and its subsidiaries to any single entity shall also be limited to 500% of SES's net worth.

Sino-American Silicon Products Inc.

Significant marketable securities held as of December 31, 2025 (excluding investments in subsidiaries, associated, and joint ventures)

December 31, 2025

Table 3 (In Thousands of New Taiwan Dollars)

Name of holder	Category and name of security	Relationship with the Company	Account title	Ending balance: Shares/Units (thousand)	Ending balance: Carrying value	Ending balance: Percentage of ownership (%)	Ending balance: Fair value	Highest Percentage of ownership (%) during the year	Note
The Company	Billion Electric Co., Ltd.	SAS serves as its director.	Financial assets at fair value through other comprehensive income－non-current	15,007	341,407	11.54 %	341,407	11.54 %	
〃	Taiwan Smart Electricity & Energy Co., Ltd.	None	Financial assets at fair value through other comprehensive income－non-current	7,500	75,000	4.76 %	75,000	4.76 %	Note2
SSTI	Stock of SILFAB SPA	None	Financial assets at fair value through other comprehensive income－non-current	300	195,496	15.00 %	195,496	15.00 %	
SSH	Ancora Semiconductors Inc.	None	Financial assets at fair value through other comprehensive income－non-current	4,280	56,408	6.16 %	56,408	6.16 %	
〃	YESIANG ENTERPRISE CO., LTD	None	Financial assets at fair value through other comprehensive income－non-current	231	11,551	0.33 %	11,551	0.33 %	
〃	Silican Inc.	None	Financial assets at fair value through other comprehensive income－non-current	500	34,416	14.49 %	34,416	14.49 %	
GlobalWafers	CDIB Capital Growth Partners L.P.	None	Financial assets at fair value through profit or loss－non-current	-	100,081	3.85 %	100,081	3.85 %	
〃	Siltronic AG	None	Financial assets at fair value through profit or loss－non-current	650	1,172,867	2.17 %	1,172,867	2.17 %	
GW GmbH	〃	None	Financial assets at fair value through profit or loss－non-current	3,101	5,594,855	10.34 %	5,594,855	10.34 %	
GWBV	〃	None	Financial assets at fair value through profit or loss－non-current	350	633,379	1.17 %	633,379	1.17 %	
GlobalWafers	WT Microelectronics Co., Ltd.	None	Financial assets at fair value through other comprehensive income－non-current	621	85,062	0.04 %	85,062	0.05 %	
GWH	Foreign Privately Securities	None	Financial assets at fair value through profit or loss－non-current	-	228,186	1.93 %	228,186	1.93 %	
〃	Yongquan wafers CO., LTD.	None	Financial assets at fair value through other comprehensive income－non-current	959	50,000	4.44 %	50,000	4.55 %	

Name of holder	Category and name of security	Relationship with the Company	Account title	Ending balance Shares/Units (thousand)	Carrying value	Percentage of ownership (%)	Fair value	Highest Percentage of ownership (%) during the year	Note
GWS	Citigroup Global Markets Holdings Inc. USD Fixed rate Bond	None	Financial assets at measured at amortized cost－non-current	-	6,254,570	-	-	-	
Hongwang	The Company	Parent company	Financial assets at fair value through other comprehensive income－non-current	25,050	2,667,825	3.91 %	2,667,825	3.91 %	Note 1
Actron	〃	Parent company	Financial assets at fair value through other comprehensive income－non-current	2,000	213,000	0.31 %	213,000	0.31 %	Note 1
〃	Phoenix Pioneer technology Co., Ltd.	None	Financial assets at fair value through other comprehensive income－non-current	10,239	330,194	5.01 %	330,194	5.01 %	
〃	AMED VENTURES I, L.P.	None	Financial assets at fair value through other comprehensive income－non-current	-	59,879	-	59,879	11.80 %	
Mosel	ProMOS Technology Inc.	None	Financial assets at fair value through other comprehensive income－non-current	636	16,285	1.41 %	16,285	1.41 %	

Note 1: Refer to Note 6(17) for the disclosure of treasury stock.

Note 2: The Board of Directors approved the Company's participation in the capital increase of Taiwan Smart Electricity & Energy Co., Ltd., subscribing for 75,000 thousand shares at $10 per share, on May 9, 2025.

Sino-American Silicon Products Inc.

Related-party transactions for purchases and sales with amounts exceeding the lower than NT$300 million or 20% of the capital stock

For the period ended December 31, 2025

Table 4 (In Thousands of New Taiwan Dollars)

Name of company	Related 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 notes/accounts receivable (payable)	
The Company	SUN	Directly held associate	Purchase	375,143	20 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(201,936)	(99)%	
〃	CWT	Indirectly held associate	Sale	(663,295)	(24) %	Net 60 days from the end of the monthupon issuance of invoice	-	-	385,457	45%	
GlobalWafers	GTI	Indirectly held subsidiaries	Purchase	1,015,576	2 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(145,236)	(1)%	
〃	SST	Directly held subsidiaries	Purchase	1,319,316	2 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(215,938)	(2)%	
〃	GWJ	Indirectly held subsidiaries	Purchase	7,359,929	12 %	Net 60 to 90 days from the end of the month upon issuance of invoice	-	-	(1,390,429)	(14)%	
〃	Topsil A/S	Indirectly held subsidiaries	Purchase	1,938,964	3 %	Net 30 to 60 days from the end of the month upon issuance of invoice	-	-	(190,422)	(2)%	
〃	GWS	Indirectly held subsidiaries	Purchase	785,260	1 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(142,674)	(1)%	
GWS	GlobalWafers	Indirectly held subsidiaries	Purchase	7,003,103	12 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(1,083,393)	(11)%	
〃	MEMC LLC	Indirectly held subsidiaries	Sale	(950,016)	(2) %	Net 60 days from the end of the monthupon issuance of invoice	-	-	158,542	2%	
GTI	〃	Indirectly held subsidiaries	Purchase	3,356,220	6 %	Net 90 days from the end of the next month upon issuance of invoice	-	-	(485,545)	(5)%	
SST	〃	Indirectly held subsidiaries	Purchase	1,115,868	2 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(241,050)	(2)%	
KST	〃	Indirectly held subsidiaries	Purchase	725,242	1 %	Net 30 days from the end of the month upon issuance of invoice	-	-	(62,983)	(1)%	
GWJ	〃	Indirectly held subsidiaries	Purchase	2,087,480	3 %	Net 60 to 90 days from the end of the month upon issuance of invoice	-	-	(230,973)	(2)%	
MEMC Sdn Bhd	〃	Indirectly held subsidiaries	Purchase	128,778	-	Net 60 days from the end of the monthupon issuance of invoice	-	-	(11,856)	-	
Topsil A/S	〃	Indirectly held subsidiaries	Purchase	329,760	1 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(86,713)	(1)%	

Name of company	Related 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 notes/accounts receivable (payable)	
Mosel	〃	Indirectly held subsidiaries	Purchase	163,057	-	Net 60 days from the end of the monthupon issuance of invoice	-	-	(30,329)	-	
GWA	CWT	Indirectly held subsidiaries	Purchase	210,778	-	Net 60 days from the end of the monthupon issuance of invoice	-	-	-	-	
GWH	〃	Indirectly held subsidiaries	Purchase	712,735	1 %	Net 60 to 90 days from the end of the month upon issuance of invoice	-	-	(389,399)	(4)%	
CWT	The Company	Indirectly held subsidiaries	Purchase	663,295	5 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(385,458)	-	
〃	MEMC Sdn Bhd	Indirectly held subsidiaries	Purchase	1,159,282	2 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(158,059)	(2)%	
〃	MEMC SpA	Indirectly held subsidiaries	Purchase	3,616,475	6 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(673,086)	(7)%	
〃	〃	Indirectly held subsidiaries	Sale	(7,820,736)	(13) %	Net 60 days from the end of the monthupon issuance of invoice	-	-	1,377,040	14%	
〃	MEMC Korea	Indirectly held subsidiaries	Purchase	2,478,053	4 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(374,325)	(4)%	
〃	MEMC Japan	Indirectly held subsidiaries	Purchase	7,350,646	12 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(1,227,645)	(12)%	
〃	〃	Indirectly held subsidiaries	Sale	(2,544,556)	(4) %	Net 60 days from the end of the monthupon issuance of invoice	-	-	406,975	4%	
SPA	CWT	Indirectly held subsidiaries	Purchase	857,561	1 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(116,179)	(1)%	
MKC	〃	Indirectly held subsidiaries	Purchase	1,926,477	3 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(741,421)	(7)%	
Actron	Mosel	Indirectly held subsidiaries	Purchase	766,615	21 %	Net 90 days from the end of the month upon issuance of invoice	-	-	(81,024)	12%	
〃	DING-WEITechnology Co.,Ltd.	Indirectly held subsidiaries	Purchase	737,508	20 %	Net 90 days from the end of the month upon issuance of invoice	-	-	(173,344)	25%	
Mosel	GlobalWafers	Indirectly held subsidiaries	Purchase	159,663	23 %	Net 60 days from the end of the monthupon issuance of invoice	-	-	(27,557)	(17)%	

Sino-American Silicon Products Inc.

Receivables from related parties with amounts exceeding the lower than NT$100 million or 20% of the capital stock

December 31, 2025

Table 5 (In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period (Note 3)	Allowance for bad debts
					Amount	Action taken		
The Company	CWT	Indirectly held subsidiaries	385,457	1.49	-	-	117,378	-
SSTI	AMLED	Indirectly held subsidiaries	358,742	Note 3	-	-	-	-
〃	Sulu	Indirectly held subsidiaries	469,250	Note 3	-	-	-	-
GlobalWafers	GTI	Indirectly held subsidiaries	485,545	9.23	-	-	94	-
〃	GWJ	Indirectly held subsidiaries	230,973	4.01	-	-	4,911	-
〃	GWS	Indirectly held subsidiaries	1,083,393	7.98	-	-	11	-
〃	KST	Indirectly held subsidiaries	241,050	5.32	-	-	33	-
GWS	GlobalWafers	Indirectly held subsidiaries	142,674	11.01	-	-	-	-
SST	〃	Indirectly held subsidiaries	215,938	7.11	-	-	1,370	-
GWJ	〃	Indirectly held subsidiaries	1,390,429	4.49	-	-	43,104	-
Topsil A/S	〃	Indirectly held subsidiaries	190,422	9.91	-	-	4,626	-
CWT	MEMC SpA	Indirectly held subsidiaries	116,179	7.65	-	-	100,983	-
〃	GWJ	Indirectly held subsidiaries	389,399	2.79	-	-	-	-
〃	MKC	Indirectly held subsidiaries	741,421	2.78	-	-	-	-
GTI	GlobalWafers	Indirectly held subsidiaries	145,236	5.92	-	-	1,440	-
GWS	MEMC Japan	Indirectly held subsidiaries	406,975	6.66	-		241,538	-
〃	MEMC SpA	Indirectly held subsidiaries	1,377,040	5.28	-	-	619,376	-
〃	MEMC LLC	Indirectly held subsidiaries	158,542	7.13	-	-	94	-
MEMC Sdn Bhd	GWS	Indirectly held subsidiaries	158,059	8.07	-	-	42,013	-

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period (Note 3)	Allowance for bad debts
					Amount	Action taken		
MEMC SpA	〃	Indirectly held subsidiaries	673,086	6.47	-	-	335,851	-
MEMC Korea	〃	Indirectly held subsidiaries	374,325	5.81	-	-	205,825	-
MEMC Japan	〃	Indirectly held subsidiaries	1,227,645	7.22	-	-	556,013	-
GWS	GlobalWafers	Indirectly held subsidiaries	6,021,988	Note 3	-	-	19,540	-
GWJ	MEMC Japan	Indirectly held subsidiaries	9,899,440	Note 3	-	-	-	-
GWS	GWBV	Indirectly held subsidiaries	3,299,353	Note 3	-	-	-	-
〃	GW GmbH	Indirectly held subsidiaries	4,743,745	Note 3	-	-	-	-
〃	GWA	Indirectly held subsidiaries	28,680,710	Note 3	-	-	28,260,710	-
GTI	MEMC LLC	Indirectly held subsidiaries	1,582,231	Note 3	-	-	777,554	-
GWS	MEMC SpA	Indirectly held subsidiaries	950,441	Note 3	-	-	-	-
GWBV	〃	Indirectly held subsidiaries	3,759,201	Note 3	-	-	947	-
〃	GW GmbH	Indirectly held subsidiaries	300,716	Note 3	-	-	-	-
GWCC	GWA	Indirectly held subsidiaries	7,543,200	Note 3	-		11,000,500	-
DING-WEI Technology Co., Ltd.	Actron	Indirectly held subsidiaries	173,344	4.31	-		-	-

Note 1: The amount recovered as of October 22, 2025.
Note 2: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.
Note 3: Receivables from related party for financing purpose.

Sino-American Silicon Products Inc.

Information on investees (Excluding Information on Investees in Mainland China)

For the period ended December 31, 2025

Table 6 (In Thousands of New Taiwan Dollars)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025			Highest Percentage of Ownership during the year	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares (thousand)	Percentage of Ownership	Carrying value				
The Company	SSTI	British Virgin Islands	Investment and triangular trade center with subsidiaries in China	1,425,603 (USD45,255)	1,425,603 (USD45,255)	48,526	100.00 %	1,014,332	100.00 %	716	716	Subsidiary
〃	GlobalWafers	Taiwan	Manufacturing and trading of semiconductor silicon materials and components	8,957,524	8,957,524	223,008	46.64 %	42,171,245	46.64 %	7,311,661	3,359,887	Subsidiary
〃	Aleo	Prenzlau	Solar cell manufacturing and sale and wholesale of electronic materials	558,139 (EUR13,500)	558,139 (EUR13,500)	Note 1	100.00 %	99,248	100.00 %	(115,158)	(115,158)	Subsidiary
〃	SSR	Cayman	Investment activities	794,373 (USD24,500)	794,373 (USD24,500)	24,500	100.00 %	(5,854)	100.00 %	(100,994)	(100,994)	Subsidiary
〃	SGE	Taiwan	Electricity activities	240,482	15,000	21,726	88.17 %	371,154	100.00 %	14,786	19,522	Subsidiary
〃	SSH	Taiwan	Investment activities	800,000	650,000	80,000	100.00 %	433,796	100.00 %	(22,626)	(22,626)	Subsidiary
〃	SES	Taiwan	Energy technology service business	-	20,000	-	-	-	100.00 %	6,701	6,701	Subsidiary
〃	Accu Solar	Taiwan	Solar energy system provider	112,193	112,193	7,452	24.70 %	39,928	24.70 %	(12,030)	(14,915)	Associate
〃	TSC	Taiwan	Semiconductor special gas and chemical materials	1,021,586	1,021,586	42,123	28.52 %	1,325,979	28.52 %	734,038	164,009	Subsidiary Note 2
〃	Actron	Taiwan	Automotive semiconductor manufacturing and sales	2,569,686	2,558,359	26,031	25.57 %	2,265,911	25.57 %	573,787	104,373	Subsidiary Note 2
〃	AWSC	Taiwan	Manufacturing and trading of GaAs Wafers	4,512,879	4,512,879	55,923	28.46 %	2,739,786	28.46 %	660,148	155,236	Subsidiary Note 2
〃	Mosel	Taiwan	Semiconductors	97	97	3	-	96	-	-	-	Subsidiary

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025			Highest Percentage of Ownership during the year	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares (thousand)	Percentage of Ownership	Carrying value				
〃	Anneal	Taiwan	Electricity activities	-	141,565	-	-	-	48.31 %	3,599	1,644	Subsidiary Note 2
〃	SUN	Taiwan	Solar Cell Manufacturing	926,505	-	92,651	100.00 %	893,070	100.00 %	(33,435)	(33,435)	Subsidiary
〃	EFC	Taiwan	General and Venture Capital InvestmentIndustry	1,000	-	100	100.00 %	982	100.00 %	(18)	(18)	Subsidiary
〃	GBRA	Taiwan	General and Venture Capital InvestmentIndustry	400	-	40	40.00 %	400	100.00 %	-	-	Associate Note 4
SSH	SHE	Taiwan	Energy technology service business	3,825	3,825	383	51.00 %	3,209	51.00 %	(142)	-	Notes 4 and 9
〃	SIE	Taiwan	Energy technology service business	44,000	44,000	4,400	40.00	44,315	40.00 %	2,154	-	Associate Note 4
〃	WSC	Taiwan	Semiconductors	143,072	143,633	14,307	50.80 %	122,176	50.80 %	(41,560)	-	Notes 4 and 9
〃	Anjet	British Cayman Islands	Semiconductors	51,018	-	800	4.61 %	48,802	4.61 %	(147,180)	-	Notes 4 and 9
SSR	Sulu	Philippines	Electricity activities	113,920 (USD4,000)	113,920 (USD4,000)	420,000	40.00 %	5,909	40.00 %	(118,361)	-	Notes 4 and 9
〃	AMLED	Philippines	Investment activities	-	-	-	-	-	-	-	-	Notes 3, 4 and 9
AMLED	Sulu	Philippines	Electricity activities	297,229 (USD9,065)	297,229 (USD9,065)	472,500	45.00 %	6,648	45.00 %	(118,361)	-	Notes 4 and 9
Aleo	Aleo Italia	Italy	Solar module sale and whole sale of electronic materials	-	4,078 (EUR100)	-	-	-	-	-	-	Notes 7 and 9
SGE	SES	Taiwan	Energy technology service business	225,482	-	15,000	100.00 %	154,133	100.00 %	2,269	-	Notes 4 and 9
〃	Anneal	Taiwan	Electricity activities	317,401	-	35,460	100.00 %	318,395	100.00 %	277	-	Notes 4 and 9
〃	EES	Taiwan	Energy efficiency service business	3,000	-	500	60.00 %	3,004	60.00 %	7	-	Notes 4 and 9

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025			Highest Percentage of Ownership during the year	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares (thousand)	Percentage of Ownership	Carrying value				
〃	RES	Taiwan	Energy storage service business	12,000	-	1,200	60.00 %	12,030	60.00 %	50	-	Notes 4 and 9
EFC	GBRAM	Taiwan	General and Venture Capital InvestmentIndustry	400	-	40	40.00 %	400	100.00 %	-	-	Associate Note 4
GlobalWafers	GSI	Cayman	Investment in various businesses andtriangular trade centers with subsidiariesin Mainland China	698,419 (USD24,555)	698,419 (USD24,555)	23,000	100.00 %	3,360,995	100.00 %	197,343	-	Notes 4 and 9
〃	GWJ	Japan	Manufacturing and trading of silicon wafers	5,448,015	5,448,015	128	100.00 %	18,970,413	100.00 %	1,058,123	-	Notes 4 and 9
〃	GWS	Singapore	Manufacturing and trading of silicon wafers	2,207,377	2,207,377	41,674	100.00 %	39,075,436	100.00 %	-	-	Notes 4 and 9
〃	GW GmbH	Germany	Trading	1,952,235 (EUR 62,525)	1,952,235 (EUR 62,525)	48,025	100.00 %	(9,998,056)	100.00 %	(895,362)	-	Notes 4 and 9
〃	GWBV	Netherland	Investment activities	52,221,999 (USD 1,721,076)	40,367,464 (USD 1,321,076)	0.1	100.00 %	60,404,030	100.00 %	(2,875,757)	-	Notes 4 and 9
〃	Hongwang	Taiwan	Investment activities	309,760	309,760	30,976	30.98 %	692,333	30.98 %	154,988	-	Notes 4, 6 and 9
〃	SPV4	Taiwan	Electricity activities	1,045,000	1,045,000	104,500	100.00 %	1,068,931	100.00 %	(13,992)	-	Notes 4 and 9
〃	SPVE5	Taiwan	Electricity activities	141,340	141,340	14,134	100.00 %	128,266	100.00 %	(8,503)	-	Notes 4 and 9
〃	GWH	Taiwan	Investment activities	250,000	250,000	25,000	100.00 %	282,403	100.00 %	29,022	-	Notes 4 and 9
〃	CWT	Taiwan	Manufacturing and trading of silicon wafers	437,924	437,924	43,836	100.00 %	1,068,849	100.00 %	1,077,365	-	Notes 4 and 9
〃	GWCC	Taiwan	Investment activities	23,315,300 (USD 750,000)	8,132,250 (USD 250,000)	93,261	79.41 %	24,127,653	100.00 %	496,298	-	Notes 4 and 9
GWJ	MEMC Japan	Japan	Manufacturing and trading of silicon wafers	373,413 (JPY 100,000)	373,413 (JPY 100,000)	750	100.00 %	2,429,417	100.00 %	95,876	-	Notes 4 and 9
GWBV	MEMC SpA	Italy	Manufacturing and trading of silicon wafers	6,732,641 (USD204,788)	6,732,641 (USD204,788)	65,000	100.00 %	11,569,996	100.00 %	(942,127)	-	Notes 4 and 9

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025			Highest Percentage of Ownership during the year	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares (thousand)	Percentage of Ownership	Carrying value				
MEMC SpA	MEMC SarL	French	Trading	1,316 (USD40)	1,316 (USD40)	0.5	100.00 %	5,548	100.00 %	975	-	Notes 4 and 9
GWBV	MEMC Korea	Korea	Manufacturing and trading of silicon wafers	11,851,262 (USD384,605)	11,851,262 (USD384,605)	25,200	100.00 %	22,634,756	100.00 %	451,028	-	Notes 4 and 9
〃	GTI	United states	Manufacturing and trading of epitaxial wafers	14,634,384 (USD491,262)	2,779,849 (USD91,262)	1	100.00 %	24,520,388	100.00 %	(2,535,105)	-	Notes 4 and 9
〃	MEMC Ipoh	Malaysia	Manufacturing and trading of silicon wafers	93,907 (USD1,323)	93,907 (USD1,323)	612,300	100.00 %	5,688	100.00 %	581	-	Notes 4 and 9
〃	Topsil A/S	Denmark	Manufacturing and trading of silicon wafers	1,843,604 (USD60,996)	1,843,604 (USD60,996)	1,000	100.00 %	2,931,165	100.00 %	101,937	-	Notes 4 and 9
CWT	Crytalwise HK	Hong Kong	Investment activities	- (USD47,650)	- (USD47,650)	47,650	100.00 %	34,153	100.00 %	(179)	-	Notes 4 and 9
GTI	MEMC LLC	United states	Research and development, manufacturing and trading of silicon wafers	543,384 (USD17,839)	543,384 (USD17,839)	-	100.00 %	3,983,141	100.00 %	(1,148,597)	-	Notes 4 and 9
SST	MEMC Sdn Bhd	Malaysia	Research and development, manufacturing and trading of silicon wafers	1,553,716 (USD 47,315)	1,553,716 (USD 47,315)	89,586	100.00 %	2,032,751	100.00 %	67,622	-	Notes 4 and 9
GTI	GWA	United states	Manufacturing and trading of silicon wafers	15,175,535 (USD 507,000)	31 (USD 1)	1	100.00 %	14,364,588	100.00 %	(1,198,161)	-	Notes 4 and 9
MEMC Korea	MKCC	Taiwan	Investment activities	6,241,055 (USD 200,000)	-	624,000	100.00 %	6,328,400	100.00 %	132,549	-	Notes 4 and 9
MKCC	GWCC	Taiwan	Investment activities	6,044,600 (USD 200,000)	-	24,178	20.59 %	6,255,993	20.59 %	60,829	-	Notes 4 and 9
TSC	HJT	Taiwan	Cleaning, maintenance, and refurbishment of semiconductor equipment and componenets	2,995,697	-	9,986	65.22 %	3,151,195	65.22 %	578,780	-	Notes 4 and 9
HJT	HMI	Samoa	Investment holding	96,477 (USD 3,100)	-	6,900	68.89 %	357,685	68.89 %	50,775	-	Notes 4 and 9
Actron	DING-WEI Technology Co.,Ltd.	Taiwan	Manufacture of electronic components and motor parts	306,900	306,900	15,000	100.00 %	253,687	100.00 %	48,120	-	Notes 4 and 9

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025			Highest Percentage of Ownership during the year	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares (thousand)	Percentage of Ownership	Carrying value				
〃	Smooth International Limited Corporation	Samoa	Investment activities	453,440	363,260	12,000	100.00 %	474,537	100.00 %	11,195	-	Notes 4 and 9
Smooth International Limited Corporation	Smooth Autocomponent Limited	Hong Kong	Investment activities	363,260	363,260	12,000	100.00 %	380,247	100.00 %	11,195	-	Notes 4 and 9
Actron	REC	Taiwan	Manufacture of motor parts	208,102	208,102	8,488	49.00 %	103,036	49.00 %	3,891	-	Notes 4 and 9
〃	Hong wang	Taiwan	Investment activities	300,000	300,000	30,000	30.00 %	670,485	30.00 %	154,988	-	Notes 4, 6 and 9
〃	Mosel	Taiwan	Semiconductor industry	1,180,191	1,180,191	46,925	30.00 %	1,827,806	30.00 %	(76,982)	-	Notes 4 and 9
〃	Bigbest solutions, Inc	Taiwan	Manufacture of motors	245,143	245,143	19,314	28.00 %	76,457	28.00 %	10,747	-	Notes 4 and 9
〃	Excelliance MOS Corporate	Taiwan	Semiconductor industry	1,491,750	1,491,750	15,000	29.00 %	1,478,463	29.00 %	232,841	-	Associate Note 4
〃	Anjet	British Cayman Islands	Semiconductor industry	394,997	-	5,741	33.00 %	371,768	33.00 %	(147,180)	-	Notes 4 and 9
Movel	Den MOS Technology Inc.	Taiwan	R&D, design, manufacturing and sale of LCD driving ICs and other application-specific Ics	317,682	291,820	9,585	84.00 %	111,399	84.00 %	(908)	-	Notes 4 and 9
〃	Mou Fu	Taiwan	Leasing, manpowerdispatch and variousservices	-	2,313,124	-	-	-	100.00 %	471	-	Notes 4 and 9
〃	Giant Haven Investments Ltd. (BVI)	British Cayman Islands	Holding company	583,675	664,061	15	100.00 %	5,884	100.00 %	6,353	-	Notes 4, 9 and 10
〃	Integrated Memory Technologies, Inc.	United states	Flash memory design house	44,753	44,753	2,500	23.00 %	-	23.00 %	-	-	Associate Note 4
Mou Fu	Den MOS Technology Inc.	Taiwan	R&D, design, manufacturing and sale of LCD driving ICs and other application-specific Ics	-	25,863	-	-	-	4.00 %	(908)	-	Notes 4 and 9

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2025			Highest Percentage of Ownership during the year	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2025	December 31, 2024	Shares (thousand)	Percentage of Ownership	Carrying value				
Giant Haven Investments Ltd. (BVI)	Third Dimension Semiconductor, Inc.	United states	Power IC design	314,640	314,640	49,183	43.00 %	-	43.00 %	2,003	-	Notes 4 and 9
Anjet	Taipei ANJET Corporation	Taiwan	Production and sales of electronic components, information software services, and other design	390,000	390,000	39,000	100.00 %	(67,614)	100.00 %	(106,948)	-	Notes 4 and 9
Taipei ANJET Corporation	Anjet Research Lab Co., Ltd.	Japan	R&D, and design of electronic components	17,446	17,446	70	100.00 %	20,114	100.00 %	1,370	-	Notes 4 and 9

Note:1 A limited company.
Note 2: The investment gain or loss recognition includes the investment cost and the amortization of the net equity acquired.
Note 3: The Company does not hold the ownership interests of AMLED, but the Company can control the financial and operating strategies of AMLED and obtain all the benefits of its operations and net assets in accordance with the terms of the agreements with such standalone, so AMLED is considered as a subsidiary.
Note 4: The investor’s profits and losses included the profits and losses of the investees; therefore, the investee’s profits and losses need not be disclosed.
Note 5: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.
Note 6: Hong Wang investment was involved in consolidation because of the company owned 60.98% of its shares through Actron and GlobalWafers.
Note 7: Liquidation procedures of Aleo Italia had been completed in February 2025.
Note 8: Among ordinary shares and preferred shares were 468 thousand and 29,532 thousand, respectively.
Note 9: All are indirectly held subsidiaries.
Note 10: The Board of Directors of Giant Haven Investments Ltd. (BVI) approved a capital reduction to offset accumulated losses of 2 thousand shares and a cash capital reduction returning capital of 0.2 thousand shares amounting to NT$70,024 thousand, on September 25, 2025.

Sino-American Silicon Products Inc.

Information on investment in mainland China

For the period ended December 31, 2025

Table 7 (In Thousands of New Taiwan Dollars)

(1) The names of investees in Mainland China, the main businesses and products, and other information

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2025	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2025	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow						
SST	Processing and trading of ingots and wafers	1,429,778 (Note 5)	Note 1	713,300 (USD21,729)	-	-	713,300 (USD21,729)	197,396	100.00%	197,396 (Note 2)	3,323,315	-
KST	Trading and marketing business	26,587	Note 6	-	-	-	-	7,658	100.00%	7,658 (Note 2)	104,239	-
SSKT	Manufacturing and distributing lithium tantalate and lithium niobate wafers	102,776	Note 7	-	-	-	-	(5,632)	100.00%	(5,632) (Note 2)	282,275	-
MHTM	Manufacturing and distributing lithium tantalate and lithium niobate wafers	159,588	Note 8	-	-	-	-	(3,365)	90.00%	(3,365) (Note 2)	(31,386)	-
YHTM	Manufacturing and sales of optoelectronic and communication materials	1,787,164	Note 9 and 10	1,786,779 (USD57,450)	-	-	1,786,779 (USD57,450)	(37)	100.00%	(37) (Note 2)	41,701	-
Smooth Auto Parts (Qingdao) Co., Ltd.	Manufacture of motor parts	(USD12,000)	Note 12	365,340 (USD12,000)	-	-	365,340 (USD12,000)	8,678	100.00%	8,678 (Note 2)	358,771	70,083
Anjie Core Technology (Beijing) Co., Ltd.	Sales of electronic components.	(USD450)	Note 12	13,700 (USD450)	-	-	13,700 (USD450)	(2)	33.00%	76 (Note 13)	3,368	-
NJHJT	Cleaning, maintenance, and refurbishment of semiconductor equipment and componenets	210,530 (RMB47,459)	Note 14	96,477 (USD3,100)	-	-	96,477 (USD3,100)	78,979	64.29%	50,775 (Note 15)	357,685	-

(2) Limitation on investment in Mainland China

Company Name	Accumulated Investment in Mainland China as of December 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
GlobalWafers	2,479,138(USD79,337) (Note 11)	3,476,061(USD114,002) (Note 3 and 11)	55,979,127 (Note 4)
Actron	379,040 (USD12,450)	379,040(USD12,450)	4,737,562 (Note 13)
TSC	96,477 (USD3,100)	96,477(USD3,100)	2,231,632

Note 1: Investments through GSI.
Note 2: The basis for investment income (loss) recognition is from the audited financial statements.
Note 3: Initial investment amounts denominated in foreign currencies are translated into New Taiwan Dollars using the Historical Foreign Exchange Rate.
Note 4: Pursuant to the Guidelines Governing the Review of Investment or Technical Cooperation in the Mainland Area' dated on August 29, 2008, the total amount of investment shall not exceed 60% of the GlobalWafers' net equity on December 31, 2025.
Note 5: Retained earnings transferred to capital was included.
Note 6: KST was funded by using the capital of SST, which cannot be considered as investment limit because there was no remittance from Taiwan.
Note 7: SSKT was funded by using the capital of SST, which cannot be considered as investment limit because there was no remittance from Taiwan.
Note 8: MHTM is China-based company invested by SSKT.
Note 9: YHTM is China-based company invested by Crystalwise HK. Capital reduction $59,438 thousand (USD1,900 thousand) remitted back to Crystalwise HK in March 2024. Capital reduction $59,823 thousand (USD1,850 thousand) remitted to CWT in June 2024.
Note 10: Investment made directly by Taiwan-based investment company.
Note 11: Includes the investment amount on November 1, 2023 for the merger of YHTM, a subsidiary of CWT. The cumulative investment amount is US$57,608 thousand in the Mainland China and an amount approved by the Department of Investment Review is US$57,838 thousand.
Note 12: Investing in China through a third-party company.
Note 13: The investment amounts authorized by Investment Commission, MOEA:7,937,394 (net equity of Actron) ×60%=4,762,436.
Note 14: Reinvestment in Mainland China through HMI.
Note 15: This amount includes the reinvestment in NJHJT resulting from the acquisition of HJT on August 5, 2025.

Sino-American Silicon Products Inc.

Statement of cash and cash equivalents

December 31, 2025

(Expressed in thousands of New Taiwan Dollars; in dollar of foreign currencies)

Items	Summary	Amount
Cash	Petty cash and cash on hand	$ 50
Bank deposits	Demand deposits	157,871
	Foreign currency deposits (USD: 1,282,034.37; JPY: 7,837,526; EUR: 4,164.58; RMB:51,403.76)	42,253
Time deposits	Deposits in local currency	3,447,000
Cash equivalents	Securities investments with resale agreements	3,400,000
	Total	**$ 7,047,174**

Note: Foreign currency exchange rates at the balance sheet date are as follows:

USD exchange rate: 31.43

JPY exchange rate: 0.2008

EUR exchange rate: 36.9

RMB exchange rate: 4.496

Statement of notes and accounts receivable

Customer Name	Summary	Amount
Customer D	Operating	$ 206,775
Customer I	Operating	140,289
Customer F	Operating	97,574
Others (individual amount does not exceed 5%)	Operating	17,346
		$ 461,984

Note: Accounts receivable from related parties are not included in the above, please refer to note 7 for relevant information.

Sino-American Silicon Products Inc.

Statement of inventories

December 31, 2025

(Expressed in thousands of New Taiwan Dollars)

Items	Amount: Costs	Amount: Net realizable value	Remark
Finished goods and merchandises	$ 43,069	89,652	Please refer to note 4 (7)
Work in progress	54,519	88,959	to the parent-company-only
Raw materials	694,854	696,558	financial statements for the
Materials	29,785	45,678	reference of net realizable
Subtotal	822,227	**920,847**	value of inventory.
Less: loss allowance	(16,792)		
Total	**$ 805,435**		

Statement of other current assets

Items	Amount
Income tax refund receivable	$ 29,304
Prepaid expenses	13,347
Prepaid insurance	4,284
Other prepayments	3,735
Others (individual amount does not exceed 5%)	4,898
Total	**$ 55,568**

Sino-American Silicon Products Inc.

Statement of financial assets measured at fair value through other comprehensive income－non-current

For the year ended December 31, 2025

(Expressed in thousands of New Taiwan Dollars; in thousands of shares)

Name	Beginning balance		Increase (decrease) for the period		Gain or loss on evaluation	End of the period		Accumulated impairment loss	Guarantee or collateral provided
	Shares	Fair value	Shares	Amount	Amount	Shares	Fair value		
Billion Watts Co., Ltd.	3	$ 80	(3)	(80)	-	-	-	Not applicable	None
Billion Electric Co., Ltd.	15,000	442,500	7	80	(101,173)	15,007	341,407	Not applicable	None
Giga Electronic Technology Corp.	531	-	(228)	-	-	303	-	Not applicable	None
Powertech Energy Corp.	30,410	-	-	-	-	30,410	-	Not applicable	None
Bigsun Technology Corporation	15,000	-	-	-	-	15,000	-	Not applicable	None
Taiwan Smart Electricity&Energy Co., Ltd.	-	-	7,500	75,000	-	7,500	75,000	Not applicable	None
Total		$ 442,580		75,000	(101,173)		416,407		

Sino-American Silicon Products Inc.
Statement of changes in investments accounted for using the equity method
For the year ended December 31, 2025
(Expressed in thousands of New Taiwan Dollars; in thousands of shares)

Investee company name	Beginning balance – Shares	Beginning balance – Amount	Increase (decrease) for the period – Shares	Increase (decrease) for the period – Amount	Net change in net equity value of subsidiaries and related enterprises recognized by equity method	Investment profits and losses	Exchange differences on translation of foreign financial statements	Remeasurement of defined benefit plan of subsidiaries	Other adjustment items (Note)	Ending balance – Shares	Ending balance – Amount	Ending balance – Shareholding ratio (%)	Market price or net equity value – Unit price	Market price or net equity value – Total price	Guarantee or collateral provided
Subsidiary:															
GlobalWafers	223,008	$ 41,749,529	-	(2,453,087)	(68,088)	3,359,887	(500,651)	25,526	58,129	223,008	42,171,245	46.64	406	90,541,248	None
Actron	25,933	2,213,224	98	(97,632)	1,977	104,373	1,622	150	42,197	26,031	2,265,911	25.57	119.5	3,110,705	None
TSC	42,123	1,203,341	-	(84,247)	39,537	164,009	3,339	-	-	42,123	1,325,979	28.52	316	13,310,868	None
SGE	1,500	16,826	20,226	224,415	110,391	19,522	-	-	-	21,726	371,154	88.17	-	375,527	None
SSH	65,000	463,890	15,000	50,886	305	(22,626)	857	-	(59,516)	80,000	433,796	100.00	-	433,796	None
AWSC	55,923	2,651,105	-	(66,548)	(7)	155,236	-	-	-	55,923	2,739,786	28.46	106.5	5,955,780	None
SSR	24,500	85,533	-	-	-	(100,994)	(4,470)	-	14,077	24,500	(5,854)	100.00	-	(5,854)	None
SSTI	48,526	1,124,873	-	-	-	716	(47,099)	-	(64,157)	48,526	1,014,333	100.00	-	1,014,332	None
Aleo	-	136,303	-	-	-	(115,158)	10,864	-	67,239	-	99,248	100.00	-	99,248	None
SUN	-	-	92,651	926,505	-	(33,435)	-	-	-	92,651	893,070	100.00	-	893,070	None
EFC	-	-	100	1,000	-	(18)	-	-	-	100	982	100.00	-	982	None
Mosel	3	97	-	(1)	-	-	-	-	-	3	96	-	28.4	85	None
Anneal	15,960	141,565	(15,960)	(140,886)	-	1,644	-	-	(2,323)	-	-	-	-	-	None
SES	2,000	15,162	(2,000)	(21,863)	-	6,701	-	-	-	-	-	-	-	-	None
	-	49,801,448		(1,661,458)	84,115	3,539,857	(535,538)	25,676	55,646		51,309,746			115,729,787	None
Affiliated enterprises:															
Accu Solar	7,452	54,843	-	-	-	(14,915)	-	-	-	7,452	39,928	24.70	-	39,928	None
GBRA	-	-	40	400	-	-	-	-	-	40	400	40.00	-	400	None
		54,843		400	-	(14,915)	-	-	-		40,328			40,328	
Less:Deferred Credit – Unrealized Gain (Loss)	-	(136,907)	-	14,936	-	-	-	-	-	-	(121,971)	-	-	-	
Total		$ 49,719,384		(1,646,122)	84,115	3,524,942	(535,538)	25,676	55,646		51,228,103			115,770,115	

Note: Including unrealized gains on financial assets of subsidiaries and associates, adjustments to capital surplus, reversal of impairment losses, and other items.

Sino-American Silicon Products Inc.

Statement of changes in property, plant and equipment

For the year ended December 31, 2025

(Expressed in thousands of New Taiwan Dollars)

Please refer to note 6 (7) for relevant information of property, plant and equipment.

Statement of changes in right-of-use assets

Please refer to note 6 (8) for relevant information of right-for-use assets.

Statement of other non-current assets

(Expressed in thousands of New Taiwan Dollars)

Items	Amount
Deferred income tax assets－non-current	$ 74,568
Net defined benefit assets－non-current	4,358
Deferred expenses	4,232
Others (individual amount does not exceed 5%)	264
	$ 83,422

Sino-American Silicon Products Inc.

Statement of accounts payable

December 31, 2025

(Expressed in thousands of New Taiwan Dollars)

Names of suppliers	Summary	Amount
Supplier A	Operating	$ 775,535
Others (individual amount does not exceed 5%)	Operating	172,216
		$ 947,751

Note: Accounts payable to related parties were not included in the above accounts. Please refer to note 7 to the parent-company-only financial statements for details.

Statement of lease liabilities

Items	Description	Rental term	Discount rate	Ending balance
Land	Land	2024.1.1~2039.12.31	1.99%	$ 41,289
Land	Land	2024.4.1~2027.12.31	1.99%	8,625
Vehicles equipment	Car	2023.4.1~2027.3.30	2.30%	887
Vehicles equipment	Car	2025.8.21~2028.8.20	2.14%	1,888
Vehicles equipment	Car	2025.8.23~2028.8.22	2.36%	328
				53,017
Less: lease liabilities－current				(8,455)
Total				**$ 44,562**

Sino-American Silicon Products Inc.

Statement of contract liabilities

December 31, 2025

(Expressed in thousands of New Taiwan Dollars)

Customer Name		Amount
Company H	$	847,509
Company G		154,692
Others (individual amount does not exceed 5%)		28,130
		1,030,331
Less: contract liability-current		(30,447)
Total	**$**	**999,884**

Statement of other current liabilities

Items		Amount
Tax payable	$	43,024
Other accrued expenses		38,326
Equipment payables		26,534
Accrued remuneration of directors		22,237
Estimated accrued expenses		18,617
Collections on behalf of others – others		16,746
Others (individual amount does not exceed 5%)		11,466
	$	**176,950**

Sino-American Silicon Products Inc.

Statement of other non-current liabilities

December 31, 2025

(Expressed in thousands of New Taiwan Dollars)

Items	Amount
Guarantee deposit received－non-current	$ 51,594
Lease liabilities－non-current	44,562
Others (individual amount does not exceed 5%)	1,681
	$ 97,837

Statement of operating revenue

For the year ended December 31, 2025

Items	Sales volume	Amount
Sales revenue:		
Solar cells	22,687 thousand/pcs	$ 725,049
Solar ingot	293 thousand/kg	909,482
Solar wafer	10,908 thousand/pcs	58,937
Solar module	44 thousand/pcs	127,161
Revenues from sale of goods and raw materials		717,155
Subtotal		2,537,784
Electricity Revenue and others		194,135
Net operating revenues		**$ 2,731,919**

Sino-American Silicon Products Inc.

Statement of operating costs

For the year ended December 31, 2025

(Expressed in thousands of New Taiwan Dollars)

Items	Amount
Beginning inventory - goods	$ 972
Add: purchase in this period	934,405
Elimination of current-period sales to affiliates and offshore triangular trade	171,985
Less: Transfer of expenses	9,563
Amount transferred through demerger	2,462
Cost of goods purchased and sold	1,095,337
Raw material consumption	
Beginning raw materials	158,730
Add: Material purchased in this period	1,183,540
Reclassify as property, plant and equipment	6,331
Less: Ending raw materials	724,639
Amount transferred through demerger	31,170
Transfer of expenses	127,043
Sale in this period	33,823
Consumption of raw materials in this period	431,926
Direct labor	116,985
Manufacturing expenses	611,548
Manufacturing cost	1,160,459
Add: Beginning work in progress	44,217
Less: Ending work in progress	54,519
Transferred to expense and others	11,054
Amount transferred through demerger	20,018
Costs of finished goods	1,119,085
Add: Beginning finished goods	134,868
Transferred to expense and others	7,739
Less: Ending finished goods	43,069
Amount transferred through demerger	87,679
Realized gain from inter-affiliate accounts	1,805
Cost of finished goods sold	1,129,139
Cost of goods sold	2,224,476
Add: Cost of raw materials sold	33,823
Unallocated fixed manufacturing expense	197,351
Other operaring costs	152,125
Less: Realized profit and offset from sales to affiliated companies	4,596
Reversal gain on inventories	21,231
Reversal of provision loss	589,727
Total operating costs	**$ 1,992,221**

Sino-American Silicon Products Inc.

Statement of operating expenses

For the year ended December 31, 2025

(Expressed in thousands of New Taiwan Dollars)

Items	Selling expenses	Administrative expenses	Research and development expenses
Salary expenses	$ 38,269	175,735	32,300
Directors remuneration	-	16,260	-
Depreciation	520	74,517	30,114
Indirect materials	-	-	17,705
Others (summary of individual amount not exceeding 5%)	15,905	84,261	12,902
Total	**$ 54,694**	**350,773**	**93,021**