

TrueLight Corporation

Year 2024 Annual Shareholders Meeting Minutes (Translation)

Date of the Meeting: 9:00 A.M., May 30, 2024

Place of the Meeting : (B1) 21, Prosperity Rd. 1, Hsinchu Science Park, Hsinchu

Type of the Meeting : Physical Shareholders Meeting

Attendance : Total outstanding TL shares 111,474,692 shares, Total shares represented by shareholders present in person or by proxy 60,903,592 shares, Percentage of shares held by shareholders present in person or by proxy: 54.63%

Directors present : Chairman- Liu, Sheng-Hsien 、 Director- Liu, Han-Xing 、 Independent Director- Tsang, Juine-Kai.

Attendance : For and on behalf of PricewaterhouseCoopers, Taiwan - Ya-Hui Cheng CPA 、 Fan Chia-Chien Attorney-at-Law

Chairman : Liu, Sheng-Hsien

Recorder : Yvonne Chang

The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

1. Chairperson Remarks: Omitted.

2. Report Items :

2.1 2023 Business Report

Explanations: For the 2023 business report, please refer to Attachment 1.

2.2 Audit Committee's Report for 2023.

Explanations: For the Audit Committee's audit report, please refer to Attachment 2.

2.3 The Status of Endorsement and Guarantee in 2023

Explanations: For the Company's 2023 annual endorsement guarantee, please refer to Attachment 3.

2.4 The Company's 2023 Annual Report on the Remuneration of Directors

Explanations: Please refer to Attachment 4 of the Manual of the Company's policies, criteria and combination of remuneration to directors and independent directors, procedures for setting remuneration and business performance, relevance of future risks and receipt of directors' remuneration of the Company.

2.5 Report of the Company's loss amounting to one-half of its paid-in capital

Explanations: The Company's loss to be appropriated for fiscal year 2023 is NT\$ 560,837 thousand, which reaches one-half of the Company's paid-in capital and should be reported in the shareholders meeting in accordance with Article 211 of the Company Act.

After the approval of the appropriation of the FY2023 loss at the Annual Shareholder Meeting, the loss reaching one-half of the Company's paid-in capital as stipulated in Article 211 of the Company Act will no longer exist.

2.6 Communication between members of the Audit Committee and the Supervisor of the Internal Department.

Explanations: For the communication between the members of the Audit Committee and the supervisor of Internal Audit, please refer to Attachment 5 of the Manual.

2.7 Report on the conduct of private placements of ordinary shares

Explanations: 1. On May 24, 2023, the Company's shareholders meeting resolved to issue no more than 15,000,000 shares of common stock, with a par value of NT\$10 per share, at the price of NT\$30.4 per share in a private placement of common stock, which may be raised and issued in one or more installments (up to a maximum of five installments) within one year.

2. In March 2024, the Company issued 15,000,000 shares of NT\$10 each at a price of NT\$30.4 per share, raising NT\$456,000,000 through a private placement of

additional capital. In accordance with the plan to use the proceeds to increase operation funds, enhance profitability, and strengthen the financial structure in the future, please refer to Attachment 6 for the details of the FY2023 Private Placement of Common Shares for cash capital increase.

2.8 Report on the implementation of the Sound Operating Plan

Explanations: In accordance with the instruction of the Financial Supervisory Commission's Financial-Supervisory-Securities-Corporate-1120344601, the Company should report on the implementation of the sound operation plan at the regular shareholders meeting, please refer to Attachment 7.

2.9 Report on Amendments to the Rules of Procedures for Board of Directors Meetings of the Company

Explanations: Please refer to Attachment 8, The Amendment Comparison Table of Rules of Procedures for Board of Directors Meetings.

2.10 Report on Amendments to the Procedures for Ethical Management and Guidelines for Conduct

Explanations: Please refer to Attachment 9, The Amendment Comparison Table of Procedures for Ethical Management and Guidelines for Conduct

3.Proposal Items :

3.1 Ratification of 2023 Business Report and Financial Statements. (Proposed by the Board of Directors)

Explanations :

(1) The compilation of the Company's 2023 Business Report and Financial Statements are completed. The Financial Statements have been audited and certified by independent certified public accountants, Cheng Ya-Huei and Chiang, Tsai-Yen of PricewaterhouseCoopers Taiwan, and reviewed by the Audit Committee of the Company. Adoption Requested.

Since the company has not made a profit, the remuneration of employees and directors is not mentioned and assigned according to regulations.

(2) The above-mentioned forms are submitted to the Board of Auditors for verification and are hereby submitted for recognition in accordance with the law.

(3) For the 2023 Annual Business Report and Financial Statements, please refer to Attachment 1 to 2, and 10 to 11.

Resolution : Voting Results: Shares represented at the time of voting: 48,741,559 Votes , Votes in favor : 47,548,519 Votes , the total represented share present 97.55 % , Votes against:14,407 Votes , Votes abstained:1,178,633 Votes , Votes invalid: 0 Votes. The above proposal submitted by the Board of Directors was approved upon voting.

3.2 To approve the Proposal for 2023 Deficit Appropriation. (Proposed by the Board of Directors)

Explanations :

(1) The Company has no distributable surplus for 2023, so it intends not to pay dividends.

(2) 2023 Deficit Compensation Proposal was resolved by the Board of Directors on April 18, 2024.

(3) 2023 Deficit Compensation Statement, please refer to Attachment 12.

Resolution : Voting Results: Shares represented at the time of voting: 48,741,559 Votes , Votes in favor : 47,520,468 Votes , the total represented share present 97.49 % , Votes against:43,456 Votes , Votes abstained:1,177,635 Votes , Votes invalid: 0 Votes. The above proposal submitted by the Board of Directors was approved upon voting.

4. Discussion Items

4.1 To amend partial provisions of the "Operation Procedures of Funds Lending" (Proposed by the Board of Directors)

Explanations :

(1) To meet the operational needs, it is proposed to amend some provisions of the " Operation

Procedures of Funds Lending " of the Company to comply.

(2) For a comparison table of the amended provisions, please refer to Attachment 13 of the Manual.

(3) Discussion requested.

Resolution : Voting Results: Shares represented at the time of voting: 48,741,559 Votes , Votes in favor : 47,548,487 Votes , the total represented share present 97.55 % , Votes against:14,432 Votes , Votes abstained:1,178,640 Votes , Votes invalid: 0 Votes. The above proposal submitted by the Board of Directors was approved upon voting.

4.2 The Company commissioned securities underwriter to issue an opinion on the necessity and reasonableness of the private placement. (Proposed by the Board of Directors)

Explanations :

- (1) The Company has resolved to issue not more than 15,000,000 shares of common stock as a private placement of cash capital increase by resolution of the shareholders at the regular meeting on May 24, 2023, and the private placement of shares of common stock was completed on March 15, 2024 after the board of directors resolved to approve the pricing and placements of the shares on March 6, 2024 by resolution of the board of directors.
- (2) Pursuant to Article 4, Paragraph 3 of the "Directions for Public Companies Conducting Private Placements of Securities (hereinafter referred to as "Directions")", the Board of Directors' Meeting resolved that if there is a significant change in the management rights within one year prior to the date of conducting the private placement of securities and within one year of the date of delivery of the privately placed securities, the Company shall request the securities underwriters to provide an opinion on the necessity and reasonableness of the private placement of securities.
- (3) As The Company coincides with the expiration of the term of the 9th term of directors and the comprehensive re-election of the 10th term of directors, the Company has requested IBF Securities to issue an opinion on the necessity and reasonableness of the private placement in accordance with the "Directions", please refer to Attachment 14.
- (4) Discussion requested.

Resolution : Voting Results: Shares represented at the time of voting: 48,741,559 Votes , Votes in favor : 47,547,789 Votes , the total represented share present 97.55 % , Votes against:14,433 Votes , Votes abstained:1,179,337 Votes , Votes invalid: 0 Votes. The above proposal submitted by the Board of Directors was approved upon voting.

5. Election Item

5.1 To general re-elect directors (Proposed by the Board of Directors)

Explanations :

- (1) The 9th term of the Company's directors will expire on July 14, 2024, and the number of directors for the 10th term will be elected in accordance with the Company's Articles of Incorporation for the election of seven (7) directors (including three (3) independent directors), with a general re-election to be held in advance of the regular meeting of the shareholders, and the 9th term of the Company's directors will be relieved of their duties upon the assumption of office by the newly appointed directors.
- (2) The 10th term of the Directors shall be for a period of three years commencing on May 30, 2024 and ending on May 29, 2027, for a period of three (3) years.
- (3) The election of directors at the 2024 Annual Shareholders Meeting of the Company is based on a candidate nomination system. After the Board of Directors has formally recognized and reviewed the qualifications of the nominees, those who meet the qualifications will be elected, and please find the list of candidates for directors (including independent directors) on Attachment 15.

Election Results : The 10th term of the Company's seven directors (including three independent

directors) are elected as follows:

Job title	Account number/ personal identification number	Name	Number of rights elected
Director	107614	Taiwan Mask Corporation Representative: Lidon Chen	51,664,020
Director	107614	Taiwan Mask Corporation Representative: MY Chu	46,443,595
Director	107614	Taiwan Mask Corporation Representative: Eve Yang	46,266,318
Director	107614	Taiwan Mask Corporation Representative: Yeou Long Sheng	46,263,249
Independent Director	A2202*****	Hsu, Miao-Chiu	46,279,921
Independent Director	V1002*****	Thomas Chang	46,269,120
Independent Director	F2211*****	Lin, Chih-Chieh	46,243,261

6. Other motion

6.1 To release the Directors from non-competition restrictions (Proposed by the Board of Directors)

Explanations :

- (1) In response to the re-election of the Company's directors at the expiration of their terms of office and the competition for the business of the former directors, it is proposed that the Company's new directors and their representatives be relieved of the non-competition restriction.
- (2) According to Article 209 of the Company Act, a director who does anything for himself/herself or on behalf of another person that is within the scope of the company's business, shall explain the essential contents of such action in the Shareholders Meeting and obtain the Shareholders Meeting's approval.
- (3) The directors and their representatives of the Company may have invested in or operated other companies related or similar to the Company's scope of business, and provided that there is no prejudice to the Company's interests, the Company hereby submit this proposal to the shareholders meeting for approval in accordance with Article 209 of the Company Act.
- (4) Please refer to Attachment 16 for the main content on competition among candidates for the 10th term of directors and for the 9th term of directors. It is proposed to consent to the lifting of restrictions on the election of directors and former directors. It is proposed to agree to the competition of independent directors of the company as follows.
- (5) Discussion requested.

Resolution : Voting Results: Shares represented at the time of voting: 48,741,559 Votes , Votes in favor : 47,479,505 Votes , the total represented share present 97.41 % , Votes against:64,562 Votes , Votes abstained:1,197,492 Votes , Votes invalid: 0 Votes. The above proposal submitted by the Board of Directors was approved upon voting.

7.Extempore motions: None.

8.Adjournment: 9:27 A.M

There were no questions from shareholders at this shareholders' meeting.

(This English version of the AGM Minutes has been translated from the Chinese version of the AGM Minutes, in which the meeting's content and procedures were audio-video recorded.)

Attachment 1

TrueLight Corporation

Business report

In 2023, the global market was suppressed by inflation and high interest rates. In addition, the Russia-Ukraine war, the Israeli-Palestinian conflict, the US-China technology dispute, etc. made the economic momentum even weaker and the global economy uncertain. TrueLight was affected by the slowdown in manufacturing activities and poor demand for consumer products in 2023 and its operations continued to suffer losses.

1. FY2023 Consolidated Operating Results:

Operating revenue was NT\$630 million, a decrease of 36% from 2022. Net loss for the period was NT\$426 million, basic loss per share was NT\$4.68, and net value per share was NT\$7.62.

(1) Business Plan Implementation Results

Unit: NT\$ thousand

Project \ Year		Y2023	Y2022
Operating revenue		630,266	989,635
Net gross profit from operations		23,996	256,604
Net(loss) of operating		(328,649)	(58,328)
Net(loss) for the period		(425,611)	(46,094)
Total comprehensive income for the year		(431,897)	(44,554)
Basic loss per share		(4.68)	(0.34)

(2) Estimated implementation status: The Company does not announce financial forecasts, so they are not applicable.

(3) Analysis of Financial Income and Expenditure and Profitability

Project \ Year		Y2023	Y2022
Financial Income and Expenditure (NT\$ thousands)	Net cash inflow (outflow) from operating activities	(131,122)	155,640
	Net cash outflow from investing activities	(6,282)	(53,914)
	net cash inflow (outflow) from fundraising	101,543	(34,787)
Profitability (%)	Return on assets	(27.84)	(1.91)
	Return on equity	(57.63)	(5.89)
	Ratio of income before tax to paid-in capital	(43.61)	(6.05)
	Net profit rate (%)	(67.53)	(4.66)

(4) Research and Development Status in the 2023

In 2023, TrueLight accomplished a significant breakthrough in the realm of high-speed data transmission with the successful development of the 56G PAM4 DFB LD/PD terminal. This achievement marked a pivotal moment in the industry, as the collaborative efforts with strategic partners led to the realization of a remarkable 28Gbps data transmission rate. The adoption of PAM4 technology, facilitating the transmission of four distinct amplitude levels at each instance, substantially enhanced data transmission efficiency. Through meticulous control and optimization, TrueLight's DFB LD terminal guarantees signal stability and consistency, thereby unlocking new possibilities for long-distance high-speed communication. This accomplishment not only addresses the immediate needs of

current communication technologies but also positions TrueLight as a trailblazer in shaping the future of data transmission. The impact of this achievement extends to various application areas, including optical communication and data centers. It promises faster and more reliable connections, charting a course for the continued advancement of data transmission technology.

The development of VCSEL products for 28Gbaud applications has been successfully concluded, with ongoing efforts to enhance components for even higher speeds (50Gbaud) and specific specifications, including ultra-wide temperature ranges and different wavelengths. This initiative is targeted at the short-distance high-speed optical communication market. Alongside the continuous progress in high-speed VCSEL components for optical communication, there is a proactive exploration of VCSEL applications in the consumer market. VCSELs with wavelengths ranging from 850 to 940nm (small angles, high power, and high conversion efficiency) are being employed in diverse consumer devices, such as mobile phone proximity sensors, flash systems, 3D sensing, Bluetooth earphones, eye tracking, and smartphone sensing. A significant accomplishment in 2023 was the successful development of SWIR 1130nm VCSEL and PD, seamlessly integrated into the next generation of optical sensing products. This breakthrough not only highlights TrueLight's dedication to innovation but also unveils new possibilities for medium to long-term technological advancements in the optical sensing industry.

The 56G APD-TIA ROSM is employed for high-speed transmission. TrueLight utilizes a self-developed 56G Avalanche Photodiode (APD) in conjunction with an industry-leading high-speed Transimpedance Amplifier (TIA) to enhance coupling accuracy. Laser welding technology is employed for packaging ROSM, replacing traditional sealing methods. This product has successfully been integrated into customer solutions for distances exceeding 10 kilometers in 100G ER and 400G ER4 products, introducing innovative solutions to the high-speed data transmission field. This internally developed research not only represents a technological breakthrough but also underscores our commitment to quality, reliability, and innovation.

Introducing 200G and 400G high-speed pluggable optical transceiver modules. Our accelerated development, based on proprietary VCSEL products, is tailored for deployment in 200G QSFP56 SR4 and 400G QSFP56-DD SR8 COB module products. To minimize module power consumption, we have opted for LDD and TIA featuring integrated CDR functionality, discarding DSP configuration. Through meticulous optimization of PCB SI and module thermal design, the COB module product has successfully achieved a TDECQ of less than 1.8dB. This product not only highlights the outstanding features of TrueLight's VCSEL products but also serves as a valuable design reference for traditional copper wire manufacturers venturing into the AOC industry.

2. FY2024 Business Plan Overview

(1) Business Principles:

Our company adheres to the corporate culture of "Integrity, Pragmatism, Excellence, Sharing" and utilizes our existing advantages.

A.To provide customers with high quality products with mature technology and complete mass production line of optical communication active components.

B.To Provide customers with solutions through vertical integration.

C.Combining the strengths of our subsidiary YLT, we have established a foundation for the future growth of TrueLight's third-generation semiconductor business.

(2) Expected sales and its basis

The Company's sales products and markets are diversified. Based on market estimates and information provided by customers, FTTX related applications are estimated to account for 27% of total revenue, wireless network applications account for 26% of total revenue, and data storage and cloud applications accounts for 10% of the total revenue, sales of consumer products are estimated to account for 28% of the total revenue, and products for OEM and other applications account for 9% of the total revenue.

(3) Important production and marketing policies:

A. Transformation of TrueLight:

Based on the existing products, we will expand professional III-V compounds foundry business and work more closely with epitaxial manufacturers to form a vertically integrated fab (IDM, Integrated Design and Manufacture) with virtual design, epitaxial and wafer manufacturing.

B. Continuous and timely adjustment of sales strategy:

As the trade war between the U.S. and China is gradually slowing down, except for Mainland China, the high-end, high-price, high-margin products are gradually warming up, the Company will actively promote the sales of these products, which can be utilized to increase profitability.

C. Continuously optimize existing products to increase market competitiveness:

We will continue to improve and upgrade our manufacturing processes to minimize the occurrence of production errors and provide high quality and stable products to maintain customer loyalty. In terms of new products, we will actively invest in the development of high-price and high-value-added products and continue to research and develop and design new and more stable products to satisfy customers' needs, so that we can maintain our competitive edge with the help of greatly improved product functions and stability. We will continue to develop and design more stable new products to meet customers' needs.

3. The Future Development Strategy of the Company

TrueLight faces a diversity of challenges and opportunities in its future development strategy. The Company will move towards:

- (1) Emphasis on Technological Innovation and R&D Investment: Continuous technological innovation promotes the development of new technologies and products to meet growing needs.
- (2) Strategic Market Expansion: In the fiercely competitive optical communication sector, TrueLight may strategically expand market share by diversifying product and service offerings (ODM/OEM), thereby broadening their customer base.
- (3) Globalization and Market Diversification: Recognizing the optical communication industry's global nature, TrueLight will seek to broaden their international footprint, entering emerging markets, and fortifying their position in the global landscape while mitigating regional risks.
- (4) Cultivation of Strategic Partnerships: Collaborative endeavors TrueLight with other industry players, particularly in research and development and market outreach, can optimize efficiency and foster innovation.
- (5) As the demand for sustainable development increases, TrueLight will move towards developing green technologies, reducing energy consumption, and improving environmentally friendly products.
- (6) Heightened Focus on Data Security and Privacy: As data usage continues to surge, TrueLight will prioritize robust measures to fortify data security and privacy protection within optical communication products and services, meeting the escalating demand for data security.

4. Impact of external competitive environment, regulatory environment and general business environment

Due to the slowdown in global economic growth and weak terminal demand, customers have become conservative in placing orders. In addition, uncertain factors such as geopolitical risks have not abated, which will affect the acquisition of export orders. In addition, China's economy will be hindered from recovering in 2024 due to "weakening rebound from "zero-COVID" measures, weak real estate, and sluggish external demand," which will also affect product demand in the Chinese market.

In terms of changes in laws and regulations, we will continue to pay attention to the implementation of information on amendments to various laws and regulations, such as amendments to company laws, labor standards laws, industrial safety and environmental protection, and corporate governance, so as to meet the requirements of laws and regulations. In terms of the overall economy, due to the frequent impact of global economic changes and the impact of geopolitical conflicts, growth variables are still very large.

The company continues to uphold the belief of honesty, practicality, pursuit of excellence, and sharing of results, as the goal of creating maximum benefits for shareholders and employees, and abides by government regulations and fulfills corporate social responsibilities. We sincerely thank shareholders, customers, suppliers and correspondent banks for their trust and support in TrueLight. Thank you!

Chairman : Liu, Sheng Hsien

President : Liu, Han Xing

Accounting Supervisor : Wu, Heng-Yi

TrueLight Corporation
Audit Committee's Review Report

The Company's 2023 Business Report, Financial Statements, and proposal for Deficit Compensation. Financial Statements were audited by PricewaterhouseCoopers Taiwan and they issued an audited report accordingly. We, as the Audit Committee of the Company, have reviewed the Business Report, Financial Statements, and loss compensation proposal for earnings distribution and do not find any discrepancies. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To TrueLight Corporation 2024 Annual General Shareholders' Meeting

Chairman of the Audit Committee:



April 18, 2024

Attachment 3

TrueLight Corporation and Subsidiaries
Provision of endorsements and guarantees to others
Year ended December 31,2023

Table 1 Expressed in thousands of New Taiwan dollars,except as otherwise indicated

Number			Party being endorsed/guaranteed			Outstanding endorsement /guarantee amount as at December 31,2023	Outstanding endorsement /guarantee amount as at December 31,2023	Actual amount drawn down	Amount of endorsements /guarantees secured with collateral	Ratio of accumulated endorsement /guarantee amount to net asset value of the endorser/guarantor company	Ceiling on total amount of endorsements/ guarantees provided	Provision of endorsements/guarantees by parent company to subsidiary	Provision of endorsements/guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to the party in Mainland china	
			Relationship with the endorser/guarantor	Limit on endorsements/ guarantees provided for a single party											
(Note1)	Endorser/guarantor	Company name	(Note2)	(Note3)	(Note4)							(Note5)	(Note5)	(Note5)	Footnote
0	TrueLight Corporation	ZHUHAI FTZ PRORAY CO.,LTD	(2)	\$ 964,747	\$ 140,000	\$ 70,000	\$ 12,965	-	7.65	\$ 964,747	Y	N	Y	-	

Note1 : The numbers filled in for the endorsements /guarantees provided by the Company or subsidiaries are as follows :

(1).The Company is '0' .

(2).The subsidiaries are numbered in order starting from '1' .

Note2 : Relationship between the endorser/ guarantor and the party being endorsed /guaranteed is classified into the following seven categories:

- (1).Having business relationship.
- (2).The endorser /guarantor parent company owns directly and indirectly more than 50% voting shares of the of the endorsed /guaranteed subsidiary.
- (3).The endorsed /guaranteed company owns directly and indirectly more than 50% voting shares of the endorser /guarantor parent company.
- (4).The endorser /guarantor parent company owns directly and indirectly more than 90% voting shares of the of the endorsed /guaranteed company.
- (5).Mutual guarantee of the trade made by the endorsed/guaranteed company of joint contractor as required under the construction contract.
- (6).Due to joint venture, all shareholders provide endorsements/ guarantees to the endorsed /guaranteed company in proportion to its ownership.
- (7).Joint guarantee of the performance guarantee for pre-sold home sales contract as required under the Consumer Protection Act.

Note3 : According to the company's endorsement/guarantee method, the quota of endorsement/guarantee for a enterprise is limited to be up to 10% of the company's latest financial statement paid-in capital.For a company, which is held by 100% shareholdings by the company,the quota of endorsement/guarantee is limited to be up to the financial statement paid-in capital.

Note4 : The maximum balance of endorsement/guarantee for others in the current year.

Note5 : Y must be filled in only if the parent company of the listed company endorses the subsidiary company, if the subsidiary company endorses the parent company of the listed company, and if it belongs to the mainland China area.

Attachment 4

The company's 2023 annual director's remuneration

Unit: NT\$ thousands · %

Title	Name	Remuneration of Directors								Total Remuneration(A+B+C+D) and the Ratio to Net Income (%)		Relevant Remuneration Received by Directors Who Are Also Employees								Total Compensation (A+B+C+ D+E+F+G) and the Ratio to Net Income (%)		Remuneration from ventures other than subsidiaries or from the parent company
		Base Compensation (A)		Severance Pay and Pensions (B)		Bonus to Directors (C)		Business Execution (D)				Salary Bonuses and Allowances (E)		Severance Pay and Pensions (F)		Profit Sharing Employee Bonus (G)						
		The Company	All Companies in the consolidated financial statements	The Company	All Companies in the consolidated financial statements	The Company	All Companies in the consolidated financial statements	The Company	All Companies in the consolidated financial statements	The Company	All Companies in the consolidated financial statements	The Company	All Companies in the consolidated financial statements	The Company	All Companies in the consolidated financial statements	The Company	All Companies in the consolidated financial statements	Cash	Stock	Cash	Stock	
Chairman and CEO (Note)	Liu Sheng Hsien	0	0	0	0	0	0	0	0	0	0	6,098	6,098	11,600	11,600	0	0	0	0	17,698 (4.53%)	17,698 (4.53%)	0
Director	Liu, Han Xing	0	0	0	0	0	0	0	0	0	0	5,575	6,575	108	108	0	0	0	0	5,683 (1.46%)	6,683 (1.71%)	0
Independent Director	Juine Kai Tsang	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Independent Director	Lai, Jiun Hao	420	420	0	0	0	0	0	0	420 (0.11%)	420 (0.11%)	0	0	0	0	0	0	0	0	0	0	0
Independent Director	Yang, Tsen Shau	420	420	0	0	0	0	0	0	420 (0.11%)	420 (0.11%)	0	0	0	0	0	0	0	0	0	0	0
Independent Director	Chien, Yi Sen	420	420	0	0	0	0	0	0	420 (0.11%)	420 (0.11%)	0	0	0	0	0	0	0	0	0	0	0
1.Please describe the policy, system, standard, and structure of remuneration to Director and independent directors, and the correlation between duties, risk, and time input with the amount of remuneration : (1) Base Compensation: (A)The compensation to directors is based on the overall operating performance of the company, and the degree of the directors’ participation in the company's operations and contribution. The amount of the compensation is based on the industry standard, reviewed by Compensation Committee, and approved by Board of Directors. A general director who executes the company's business will receive his compensation (salary) for concurrently serving the company's duties but not the compensation. The compensation is paid in accordance with Articles of Incorporation, according to the degree of his participation in the company's operations and contribution, and in consideration of domestic and foreign industry standards, the Board of Directors are authorized to agree. (B)The compensation to independent directors is based on the overall operating performance of the company. The amount of the compensation is based on the industry standard, reviewed by Compensation Committee, and approved by Board of Directors. (2) Bonus to Directors: According to Articles of Incorporation, no more than 4% of profit will be appropriated as the director's remuneration. Directors draw up distribution the proposal and submit it to the shareholders' meeting for resolution. The amount of distribution remuneration will be determined based on comprehensive consideration of directors' responsibilities to Board of Directors, degree of participation and contribution. 2. Except as disclosed in the preceding table, the remuneration received by the directors of the Company in recent years for the services provided to all companies in the financial statements (e.g. as consultants to non-employees, etc.): None																						

Note: CEO retired on 8/15/2023

Attachment 5

Communications Between Independent Directors And Internal Auditor

The internal auditor supervisor attends meetings on a quarterly basis, and communicates the result of the audit report and the situation of internal control with the independent directors not only face-to-face but also thru email or phone if necessary. The internal audit supervisor will deliver the audit report and follow-up report to the independent directors for review before the end of the next month.

Date	Reporting Summary	Result
2023/11/08 Pre-meeting of Audit Committee Meeting / Board Meeting	1. Execution reporting : - Procurement and payment cycle - Electronic data processing cycle 2. Candidate for the Chief Officer of the Dedicated Information Security unit reporting 3. Discussion on the revision of the internal control system and the implementation rules of the internal audit operation 4. The arrangement of Y2024 annual audit plan discussing	All presented members had agreed to pass and submitted to the board of directors for discussion. No objection No objection No objection
2023/09/27 Pre-meeting of Audit Committee Meeting / Board Meeting	Execution reporting : - R&D Cycle	All presented members had no objection.
2023/08/03 Pre-meeting of Audit Committee Meeting / Board Meeting	Execution reporting : - Property, plant and equipment cycle	All presented members had no objection.
2023/07/04 Pre-meeting of Audit Committee Meeting / Board Meeting	1. Execution reporting : - Finance cycle—Other activities - Production & warehousing cycle	All presented members had no objection.
2023/05/10 Pre-meeting of Audit Committee Meeting / Board Meeting	Execution reporting : - Labor and wage cycle - Sale and receipt cycle	All presented members had no objection.
2023/04/12 Pre-meeting of Audit Committee Meeting / Board Meeting	Discussion on Common Stock Private Placement	No objection
2023/03/08 Pre-meeting of Audit Committee Meeting / Board Meeting	1. Execution reporting : - Investment cycle—Other activities - Finance cycle—Other activities - Supervision and management of subsidiaries 2. Annual self-assessment of the internal control systems effectiveness and Internal Control System Statements discussing	All presented members had agreed to pass and submitted to the board of directors for discussion. No objection

Attachment 6

Execution of Private Placement of Marketable Securities in 2023

Item	2023 Cash Capital Increase Private Placement of Common Stock Issue Date (Stock Issuance Date): 2024/04/15				
Installment	11201	11202	11203	11204	11205
Type of Securities Privately Placed	Common share				
Date of Approval By The Shareholders Meeting Or BOD, And The Number of Shares	On May 24, 2023, the Annual Shareholders Meeting resolved to issue a total of up to 15,000 thousand shares of common stock, and authorized the Board of Directors to raise and issue the shares in one or more installments (up to a maximum of five installments) within one year from the date of the resolution of the Shareholders Meeting. On March 6, 2024, the Board of Directors resolved to issue 15,000,000 shares, per value NT\$10 per share, in a private placement.				
The Basis And Reasonableness of The Private Placement Pricing	<p>(1) Pursuant to a resolution of the Company's Shareholders Meeting held on May 24, 2023, the price of the common shares to be issued in the domestic cash capital increase of the private placement shall be set at not less than 80% of the higher of the following two base prices prior to the Company's pricing date:</p> <p>(a) The simple arithmetical average closing price of the ordinary shares of the Company on any of the first, third or fifth trading day prior to the pricing date, after deducting the value of bonus shares issued as stock dividends and cash dividends, and adding back the value of the shares cancelled in connection with capital reduction, or</p> <p>(b) The simple arithmetical average closing price of the ordinary shares of the Company for thirty trading days prior to the pricing date, after deducting the value of bonus shares issued as stock dividends and cash dividends, and adding back the value of the shares cancelled in connection with capital reduction. It is proposed that the Board of Directors be authorized, complying with the abovementioned rules and within the range resolved by the Shareholders Meeting, to determinate pricing date, actual reference price, and actual issue price according to the market conditions and objective conditions.</p> <p>(2) To comply with the regulations and rulings of "Directions for Public Companies Conducting Private Placements of Securities" and to consider the private placement conversion timing, the strict restrictions on the conversed object and quantity, the company's operating performance, and future prospects.</p> <p>(3) March 6, 2024, the date of the Board of Directors' meeting, will be used as the pricing date and according to the above pricing principles:</p> <p>(a) The simple arithmetic mean of the closing price of the Company's common stock calculated on the business day prior to the date of the selection of the pricing date, less the ex-rights and dividend on the NFP, and after adding back the capital reduction counter-exclusion, was NTD\$38.</p> <p>(b) The simple arithmetic mean of the closing price of the Company's ordinary shares for the 30 business days prior to the pricing date, after deducting the ex-rights and ex-dividend of the NFP and adding back the capital reduction counter-exclusion, was NT\$32.016.</p> <p>The reference price is NT\$38, which is the higher of the above two base prices. The subscription price per share for the private placement is NT\$30.4, which is 80% of the reference price, and the estimated proceeds are NT\$456,000,000.</p> <p>The method and conditions for setting the price of the private placement are in compliance with the law and should be reasonable.</p>				
The Method For Selecting The Specific Persons	The placees of this private placement were limited to the specific persons meeting the regulations of Article 43-6 of the Securities and Exchange Act and should be strategic investors.				
The Reason For The Necessity For	In view of the features of timeliness and convenience of private placement, the long-term relationship between the Company and the placees which could be ensured by the regulation that privately placed securities may not be transferred freely within three years, and the fact that authorizing the				

Conducting The Private Placement	board of directors to conduct the private placement based on the actual needs of the Company could effectively enhance the flexibility of financing, the private placement was considered to be necessary.						
Date of Payment of The Subscription Price	March 15, 2024						
Placees' Information	Placee of The Private Placement	Taiwan Mask Corporation				Taiwan Mask Corporation	Ontario Capital Co., Ltd.
	Qualifications	Corresponding to Subparagraph 2, Paragraph 1 of Article 43-6 of the Securities and Exchange Act					
	Number of Shares Subscribed (Thousand)	3,000	3,000	3,000	3,000	1,500	1,500
	Relationship With The Company	None					
	Involvement In The Company's Operations	In the future, the Company will form a complete layout of the IDM model by cooperating with Taiwan Photo Mask Co., Ltd. to develop third-generation semiconductors. Ontario Capital Co., Ltd. is a professional investment company. Its investment field is mainly in the technology industry. Through its investment platform, it can expand the market, and the private equity funds it invests can increase the company's working capital and competitiveness.					
Actual Subscription Price Per Share	30.40						
Discrepancy Between Actual Subscription Price And Reference Price (NTD)	The actual subscription price of NT\$30.40 per share is 80% of the reference price of NT\$38.						
Influence of The Private Placement On Shareholders' Equity	The long-term relationship between the Company and the placees which could be ensured by the regulation that privately placed securities may not be transferred freely within three years. After the capital increase, the Company expects to strengthen its competitiveness and enhance its operational efficiency, which will have a positive impact on shareholders' equity.						
Utilization of The Capital of The Private Placement And The Implementation Status of The Plan	Quarter	Estimated Expenditures (NTD-Thousand)	Actual Expenditures (NTD-Thousand)	Cumulative Actual Expenditure / its Percentage %	Description of Unspent Balance and Uses of Funds		Reasons for Being Ahead or Behind and Improvement Plans
	2024Q2	100,000	0	0 / 0%	Operating capital is utilized quarterly in accordance with the Company's operations. Unexpended funds totaled \$456,000,000.		N/A
	2024Q3	110,000	0	0 / 0%			
	2024Q4	110,000	0	0 / 0%			
	2025Q1	110,000	0	0 / 0%			
	2025Q2	26,000	0	0 / 0%			
	Total	456,000	0	0 / 0%			
Realized Benefits of The Private Placement	Improved operational liquidity and increased flexibility in capital deployment will help to enhance the bargaining power of procurement and business negotiations and strengthen the Company's operational competitiveness.						

Attachment 7

TrueLight Corporation 2023 Implementation of Sound Operation Plans

1. In accordance with Financial-Supervisory-Securities-Corporate-1120344601, the Company submits quarterly reports to the Board of Directors for control, and reports on the status of implementation at the regular shareholders meetings.
2. The implementation of sound operation plans:

Unit: NTD thousand

Item	2023 Actual numbers in consolidated statements	2023 Number of consolidated statement declarations for sound operating plans	Difference	Conversion Rate
Operating Revenue	630,266	692,275	(62,009)	91%
Operating Cost	(606,288)	(595,325)	(10,963)	102%
Gross Profit	23,978	96,950	(72,972)	25%
(Un)realized Gain On Sales	18	0	18	-
Net Gross Profit From Operations	23,996	96,950	(72,954)	25%
Operating Expense	(352,645)	(264,047)	(88,598)	134%
Operating Loss	(328,649)	(167,058)	(161,591)	197%
Non-operating Net Income/Expense	(92,058)	140	(92,198)	-65,756%
Net Income (Loss) Before Taxes	(420,707)	(166,918)	(253,789)	252%

Explanation of comparison between the company's actual numbers and the numbers reported in the sound operating plan:

- (1) Gross Profit: Mainly because the company's reduced sales volume led to a decrease in production capacity utilization, resulting in an increase in unit costs and a decrease in operating gross profit.
- (2) Operating Expense and loss: Mainly due to the recognition of pension expenses, employee stock options expense at cash capital issue, the cost of trial production of R&D products through the production line and the increase in bad debt losses, resulting in an increase in operating expenses and operating losses.
- (3) Non-operating Net Income/Expense: Mainly due to adjustments to the group's sales strategy, the subsidiary Zhuhai FTZ ProRay Co., Ltd. recognized an asset impairment of NT\$85,088 thousand, resulting in an increase in expenses compared to the estimated amount.

Based on the above reasons, the company's consolidated pre-tax net loss in 2023 is NT\$253,789 thousand more than the estimated loss.

Attachment 8

TrueLight Corporation

Amendment Comparison Table of Rules of Procedures for Board of Directors Meetings

Article	After Amendment	Before Amendment	Description
Article 5	<p>When a board meeting is held, an attendance book shall be provided for signing-in by attending directors, which shall be made available for future reference.</p> <p>Directors shall attend board meetings in person. A director unable to attend in person may appoint another director to attend the meeting in his or her place in accordance with this Corporation's articles of incorporation. Attendance by videoconference will be deemed attendance in person.</p> <p>A director who appoints another director to attend a board meeting shall in each instance issue a proxy form stating the scope of authorization with respect to the reasons for convening the meeting.</p> <p>The proxy referred to in paragraph 2 may be the appointed proxy of only one person.</p> <p>Board meetings shall be convened and chaired by the chairperson of the board. However, with respect to the first meeting of each newly elected board of directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected; if two or more directors are so entitled to convene the meeting, they shall select from among themselves one director to serve as chair.</p> <p><u>Pursuant to Article 203, Paragraph 4 or Article 203-1, Paragraph 3 of the Company Act, if the board of directors is convened by a majority of the directors, the directors shall elect a chairman from among</u></p>	<p>When a board meeting is held, an attendance book shall be provided for signing-in by attending directors, which shall be made available for future reference.</p> <p>Directors shall attend board meetings in person. A director unable to attend in person may appoint another director to attend the meeting in his or her place in accordance with this Corporation's articles of incorporation. Attendance by videoconference will be deemed attendance in person.</p> <p>A director who appoints another director to attend a board meeting shall in each instance issue a proxy form stating the scope of authorization with respect to the reasons for convening the meeting.</p> <p>The proxy referred to in paragraph 2 may be the appointed proxy of only one person.</p> <p>Board meetings shall be convened and chaired by the chairperson of the board. However, with respect to the first meeting of each newly elected board of directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected; if two or more directors are so entitled to convene the meeting, they shall select from among themselves one director to serve as chair.</p>	Amended the content to comply with Article 203 of Company Act.

Article	After Amendment	Before Amendment	Description
	<p><u>themselves.</u></p> <p>When the chairperson of the board is on leave or for any reason unable to exercise the powers of chairperson, the appointed managing director shall act in place of the chairperson. If no such designation is made by the chairperson, the managing directors or directors shall select one person from among themselves to serve as chair.</p>	<p>When the chairperson of the board is on leave or for any reason unable to exercise the powers of chairperson, the appointed managing director shall act in place of the chairperson. If no such designation is made by the chairperson, the managing directors or directors shall select one person from among themselves to serve as chair.</p>	
Article 7	<p>When a board meeting is held, the management (or the designated unit responsible for the board meetings) shall furnish the attending directors with relevant materials for ready reference.</p> <p>As merited by the content of a proposal to be put forward at a board meeting, personnel from a relevant department or a subsidiary may be notified to attend the meeting as non-voting participants.</p> <p>When necessary, certified public accountants, attorneys, or other professionals retained by this Corporation may also be invited to attend the meeting as non-voting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.</p> <p>The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance.</p> <p>If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement <u>on that day</u> of the meeting time, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2.</p>	<p>When a board meeting is held, the management (or the designated unit responsible for the board meetings) shall furnish the attending directors with relevant materials for ready reference.</p> <p>As merited by the content of a proposal to be put forward at a board meeting, personnel from a relevant department or a subsidiary may be notified to attend the meeting as non-voting participants.</p> <p>When necessary, certified public accountants, attorneys, or other professionals retained by this Corporation may also be invited to attend the meeting as non-voting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.</p> <p>The chair shall call the board meeting to order at the appointed meeting time and when more than one-half of all the directors are in attendance.</p> <p>If one-half of all the directors are not in attendance at the appointed meeting time, the chair may announce postponement of the meeting time, provided that no more than two such postponements may be made. If the quorum is still not met after two postponements, the chair shall reconvene the meeting in accordance with the procedures in Article 3, paragraph 2.</p>	Amended the content to comply with the Order No. Financial-Supervisory-Securities-Corporate-1120383996 of the Financial Supervisory Commission

Article	After Amendment	Before Amendment	Description
	The number of "all directors," as used in the preceding paragraph and in Article 15, paragraph 2, subparagraph 2, shall be counted as the number of directors then actually in office.	The number of "all directors," as used in the preceding paragraph and in Article 15, paragraph 2, subparagraph 2, shall be counted as the number of directors then actually in office.	
Article 10	<p>A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting.</p> <p>The chair may not declare the meeting closed without the approval of a majority of the directors in attendance at the meeting.</p> <p>At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 7, paragraph 4 shall apply mutatis mutandis.</p> <p><u>If the chairman is unable to preside over the meeting for any reason or does not adjourn the meeting in accordance with paragraph 2, while a meeting of the Board of Directors is in progress, the proxy shall be elected in accordance with Article 5, paragraph 6.</u></p> <p>Except where otherwise provided by the Securities and Exchange Act and the Company Act, the passage of a proposal at a board meeting shall require the approval of a majority of the directors in attendance at a board of directors meeting attended by a majority of all directors.</p> <p>When there is an amendment or alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. If anyone among them is passed, the other proposals shall then be deemed rejected, and no further voting on</p>	<p>A board meeting shall follow the agenda given in the meeting notice. However, the agenda may be changed with the approval of a majority of directors in attendance at the board meeting.</p> <p>The chair may not declare the meeting closed without the approval of a majority of the directors in attendance at the meeting.</p> <p>At any time during the course of a board meeting, if the number of directors sitting at the meeting does not constitute a majority of the attending directors, then upon the motion by a director sitting at the meeting, the chair shall declare a suspension of the meeting, in which case Article 7, paragraph 4 shall apply mutatis mutandis.</p> <p>Except where otherwise provided by the Securities and Exchange Act and the Company Act, the passage of a proposal at a board meeting shall require the approval of a majority of the directors in attendance at a board of directors meeting attended by a majority of all directors.</p> <p>When there is an amendment or alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. If anyone among them is passed, the other proposals shall then be deemed rejected, and no further voting on</p>	Amended the content to comply with the Order No. Financial-Supervisory-Securities-Corporate-1120383996 of the Financial Supervisory Commission

Article	After Amendment	Before Amendment	Description
	<p>them shall be required.</p> <p>If a vote on a proposal requires monitoring and counting personnel, the chair shall appoint such personnel, providing that all monitoring personnel shall be directors.</p> <p>Voting results shall be made known on-site immediately and recorded in writing.</p>	<p>them shall be required.</p> <p>If a vote on a proposal requires monitoring and counting personnel, the chair shall appoint such personnel, providing that all monitoring personnel shall be directors.</p> <p>Voting results shall be made known on-site immediately and recorded in writing.</p>	
Article 11	<p>The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting:</p> <ol style="list-style-type: none"> 1. The Corporation's business plan. 2. Annual Financial Report and Semi-Annual Financial Report signed or sealed by the Chairman of the Board of Directors, the Manager and the Accounting Officer, with the exception of semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system and assessment of the effectiveness of the internal control system. 4. Adoption or amendment of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of equity-type securities. 6. Election and termination of the Chairman 7. The appointment or discharge of a financial, accounting, or internal audit officer. 8. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 	<p>The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting:</p> <ol style="list-style-type: none"> 1. The Corporation's business plan. 2. Annual Financial Report and Semi-Annual Financial Report signed or sealed by the Chairman of the Board of Directors, the Manager and the Accounting Officer, with the exception of semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system and assessment of the effectiveness of the internal control system. 4. Adoption or amendment of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of equity-type securities. 6. The appointment or discharge of a financial, accounting, or internal audit officer. 7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 	<p>Add that the election or dismissal of the chairman of the board of directors should be brought to the board of directors for discussion. Delete duplicate text.</p>

Article	After Amendment	Before Amendment	Description
	<p>9. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority.</p> <p>The term "related party" in subparagraph 8 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year.</p> <p>The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation. In the case of a foreign issuer whose shares have no par value or a par value other than NT\$10, 2.5 percent of shareholders' equity shall be substituted for the calculation of the amount equal to 5 percent of paid-in capital required under this paragraph.</p> <p>At least one independent director of this Corporation shall attend the meeting in person. With respect to the</p>	<p>8. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority.</p> <p>The term "related party" in subparagraph 7 of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. <u>(In the case of a foreign issuer whose shares have no par value or a par value other than NT\$10, 2.5 percent of shareholders' equity shall be substituted for the calculation of the amount equal to 5 percent of paid-in capital required under this paragraph.)</u></p> <p>The term "within a 1-year period" in the preceding paragraph means a period of 1 year calculated retroactively from the date on which the current board of directors meeting is convened. Amounts already submitted to and passed by a resolution of the board are exempted from inclusion in the calculation. In the case of a foreign issuer whose shares have no par value or a par value other than NT\$10, 2.5 percent of shareholders' equity shall be substituted for the calculation of the amount equal to 5 percent of paid-in capital required under this paragraph.</p> <p>At least one independent director of this Corporation shall attend the meeting in person. With respect to the</p>	

Article	After Amendment	Before Amendment	Description
	<p>matters which must be approved by resolutions at a board meeting as provided in the first paragraph, any and all independent directors shall attend the meeting. Where an independent director is unable to attend the meeting, that independent director shall appoint another independent director to attend the meeting as proxy. If an independent director objects to or expresses reservations about such a matter, it shall be recorded in the board meeting minutes; if an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes.</p>	<p>matters which must be approved by resolutions at a board meeting as provided in the first paragraph, any and all independent directors shall attend the meeting. Where an independent director is unable to attend the meeting, that independent director shall appoint another independent director to attend the meeting as proxy. If an independent director objects to or expresses reservations about such a matter, it shall be recorded in the board meeting minutes; if an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the board meeting minutes.</p>	
Article 12	<p>When the chair at a board meeting is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call a vote.</p> <p>When a proposal comes to a vote at a board meeting, if no attending director voices an objection following an inquiry by the chair, the proposal will be deemed approved. If there is an objection following an inquiry by the chair, the proposal shall be brought to a vote.</p> <p>One voting method for proposals at a board meeting shall be selected by the chair from among those below, provided that when an attending director has an objection, the chair shall seek the opinion of the majority to make a decision:</p> <ol style="list-style-type: none"> 1. A show of hands or a vote by voting machine. 2. A roll call vote. 3. A vote by ballot. 4. A vote by a method selected at this Corporation's discretion. <p>"Attending directors," as used in the preceding two paragraphs, does not include directors that may not exercise voting rights pursuant to Article 14, paragraph</p>	<p>When the chair at a board meeting is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call a vote.</p> <p>When a proposal comes to a vote at a board meeting, if no attending director voices an objection following an inquiry by the chair, the proposal will be deemed approved. If there is an objection following an inquiry by the chair, the proposal shall be brought to a vote.</p> <p>One voting method for proposals at a board meeting shall be selected by the chair from among those below, provided that when an attending director has an objection, the chair shall seek the opinion of the majority to make a decision:</p> <ol style="list-style-type: none"> 1. A show of hands or a vote by voting machine. 2. A roll call vote. 3. A vote by ballot. 4. A vote by a method selected at this Corporation's discretion. <p>"Attending directors," as used in the preceding paragraphs, does not include directors that may not exercise voting rights pursuant to Article 15, paragraph</p>	Revise the text as appropriate.

Article	After Amendment	Before Amendment	Description
Article 14	<p>1.</p> <p>If a director or a juristic person that the director represents is an interested party in relation to an agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interest of this Corporation, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director.</p> <p>Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in the matter.</p> <p>Where a director is prohibited by the preceding paragraph from exercising voting rights with respect to a resolution at a board meeting, the provisions of Article 180, paragraph 2 of the Company Act apply mutatis mutandis in accordance with Article 206, paragraph <u>4</u> of the same Act.</p>	<p>1.</p> <p>If a director or a juristic person that the director represents is an interested party in relation to an agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interest of this Corporation, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director.</p> <p>Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in the matter.</p> <p>Where a director is prohibited by the preceding paragraph from exercising voting rights with respect to a resolution at a board meeting, the provisions of Article 180, paragraph 2 of the Company Act apply mutatis mutandis in accordance with Article 206, paragraph <u>3</u> of the same Act.</p>	Revise the text as appropriate.
Article 15	<p>Discussions at a board meeting shall be recorded in the meeting minutes, and the minutes shall fully and accurately state the matters listed below:</p> <ol style="list-style-type: none"> 1. The meeting session (or year) and the time and place of the meeting. 2. The name of the chair. 3. The directors' attendance at the meeting, including the names and the number of directors in attendance, excused, and absent. 4. The names and titles of those attending the meeting as non-voting participants. 5. The name of the minute taker. 	<p>Discussions at a board meeting shall be recorded in the meeting minutes, and the minutes shall fully and accurately state the matters listed below:</p> <ol style="list-style-type: none"> 1. The meeting session (or year) and the time and place of the meeting. 2. The name of the chair. 3. The directors' attendance at the meeting, including the names and the number of directors in attendance, excused, and absent. 4. The names and titles of those attending the meeting as non-voting participants. 5. The name of the minute taker. 	Revise the text as appropriate.

Article	After Amendment	Before Amendment	Description
	<p>6. The matters reported at the meeting.</p> <p>7. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing; and any opinion issued in writing by an independent director pursuant to Article 11, paragraph 2.</p> <p>8. Extraordinary motions: The name of the mover, the method of resolution and the result, a summary of the comments of any director, expert, or other person; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; and their objections or reservations and any recorded or written statements.</p>	<p>6. The matters reported at the meeting.</p> <p>7. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, supervisors, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing; and any opinion issued in writing by an independent director pursuant to Article 11, paragraph 2.</p> <p>8. Extraordinary motions: The name of the mover, the method of resolution and the result, a summary of the comments of any director, supervisor, expert, or other person; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; and their objections or reservations and any recorded or written statements.</p>	
Article 18 Supplementary Provisions	<p>The establishment of these Rules of Procedure shall be approved by the Board of Directors of the Company and reported to the shareholders at the shareholders meeting.</p> <p><u>The Board of Directors is authorized to resolve on any future amendments.</u></p>	<p>The establishment and amendment of these Rules of Procedure shall be approved by the Board of Directors of the Company and reported to the shareholders at the shareholders meeting.</p>	Refer to the " Sample Template for XXX Co., Ltd. Rules of Procedure for Board of Directors Meetings " and amend the text

Article	After Amendment	Before Amendment	Description
			as appropriate.
Article 19	<p>he Articles is established and approved on 2007/06/27</p> <p>Amendment on 2008/06/24, the 1st</p> <p>Amendment on 2010/06/21, the 2nd</p> <p>Amendment on 2012/12/07, the 3rd</p> <p>Amendment on 2014/05/30, the 4th</p> <p>Amendment on 2017/11/13, the 5th</p> <p>Amendment on 2020/03/30, the 6th</p> <p><u>Amendment on 2024/03/06, the 7th</u></p>	<p>The Articles is established and approved on 2007/06/27</p> <p>Amendment on 2008/06/24, the 1st</p> <p>Amendment on 2010/06/21, the 2nd</p> <p>Amendment on 2012/12/07, the 3rd</p> <p>Amendment on 2014/05/30, the 4th</p> <p>Amendment on 2017/11/13, the 5th</p> <p>Amendment on 2020/03/30, the 6th</p>	Add date of 7th amendment.

Attachment 9

TrueLight Corporation

Amendment Comparison Table of Procedures for Ethical Management and Guidelines for Conduct

Article	After Amendment	Before Amendment	Description
Article 5	<p>The Company shall designate the President Office as the solely responsible unit (hereinafter, "responsible unit") under the board of directors <u>and provide it with sufficient resources and competent personnel</u> to be in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines, the recording and filing of reports, and the monitoring of implementation. The responsible unit shall be in charge of the following matters and also submit regular reports <u>(at least once a year)</u> to the board of directors:</p> <ol style="list-style-type: none"> 1. Assisting in incorporating ethics and moral values into the Company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations. 2. <u>Analysing and assessing the risks of unethical conduct within the business scope on a regular basis and accordingly</u> adopting programs to prevent unethical conduct and setting out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business. 3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct. 4. Promoting and coordinating awareness and educational activities with respect to ethics policy. 5. Developing a whistle-blowing system and ensuring its operating effectiveness. 6. Assisting the board of directors and management in auditing and assessing whether the prevention 	<p>The Company shall designate the President Office as the solely responsible unit (hereinafter, "responsible unit") under the board of directors to be in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines, the recording and filing of reports, and the monitoring of implementation. The responsible unit shall be in charge of the following matters and also submit regular reports to the board of directors:</p> <ol style="list-style-type: none"> 1. Assisting in incorporating ethics and moral values into the Company's business strategy and adopting appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations. 2. Adopting programs to prevent unethical conduct and setting out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business. 3. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct. 4. Promoting and coordinating awareness and educational activities with respect to ethics policy. 5. Developing a whistle-blowing system and ensuring its operating effectiveness. 6. Assisting the board of directors and management in auditing and assessing whether the prevention 	Amended the content to comply with the amendment of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies

Article	After Amendment	Before Amendment	Description
	<p>measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regular assessment of compliance with ethical management in operating procedures.</p> <p><u>7. Preparing and retaining properly documented information such as ethical management policy and compliance statements, situations concerning the performance of undertakings and enforcement etc.</u></p>	<p>measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports on the regular assessment of compliance with ethical management in operating procedures.</p>	
Article 11	<p>When a director , supervisor, officer or other stakeholder of the Company attending or present at a board meeting, or the juristic person represented thereby, has a stake in <u>a matter under discussion in the meeting</u> , that director, supervisor, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Company would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner.</p> <p><u>Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in the matter.</u></p> <p>If in the course of conducting company business, any personnel of the Company discovers that a potential conflict of interest exists involving themselves or the juristic person that they represent, or that they or their spouse, parents, children, or a person with whom they have a relationship of interest is likely to obtain improper benefits, the personnel shall report the relevant matters to both his or her immediate supervisor and the responsible unit, and the immediate supervisor shall provide the personnel with</p>	<p>When a director , supervisor, officer or other stakeholder of the Company attending or present at a board meeting, or the juristic person represented thereby, has a stake in <u>the listed items of the meeting</u> , that director, supervisor, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Company would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner.</p> <p>If in the course of conducting company business, any personnel of the Company discovers that a potential conflict of interest exists involving themselves or the juristic person that they represent, or that they or their spouse, parents, children, or a person with whom they have a relationship of interest is likely to obtain improper benefits, the personnel shall report the relevant matters to both his or her immediate supervisor and the responsible unit, and the immediate supervisor shall provide the personnel with</p>	Amended the content to comply with the amendment of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies

Article	After Amendment	Before Amendment	Description
	proper instructions. No personnel of the Company may use company resources on commercial activities other than those of the Company, nor may any personnel's job performance be affected by his or her involvement in the commercial activities other than those of the Company.	proper instructions. No personnel of the Company may use company resources on commercial activities other than those of the Company, nor may any personnel's job performance be affected by his or her involvement in the commercial activities other than those of the Company.	
Article 16	<u>This Corporation shall request its directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with such policy.</u> The Company shall disclose its policy of ethical management in its internal rules, annual reports, on the company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.	The Company shall disclose its policy of ethical management in its internal rules, annual reports, on the company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.	Amended the content to comply with the amendment of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies
Article 20	Before entering into a contract with another party, the Company shall gain a thorough knowledge of the status of the other party's ethical management, and shall make observance of the ethical management policy of the Company part of the terms and conditions of the contract, stipulating at the least the following matters: 1. When a party to the contract becomes aware that any personnel has violated the terms and conditions pertaining to prohibition of acceptance of commissions, rebates, or other improper benefits, the party shall immediately notify the other party of the violator's identity, the manner in which the provision, promise, request, or acceptance was made, and the monetary amount or other improper benefit that was provided, promised, requested, or accepted. The party shall also provide the other party with pertinent evidence and cooperate fully with the investigation. <u>If there has been</u>	Before entering into a contract with another party, the Company shall gain a thorough knowledge of the status of the other party's ethical management, and shall make observance of the ethical management policy of the Company part of the terms and conditions of the contract, stipulating at the least the following matters: 1. When a party to the contract becomes aware that any personnel has violated the terms and conditions pertaining to prohibition of acceptance of commissions, rebates, or other improper benefits, the party shall immediately notify the other party of the violator's identity, the manner in which the provision, promise, request, or acceptance was made, and the monetary amount or other improper benefit that was provided, promised, requested, or accepted. The party shall also provide the other party with pertinent evidence and cooperate fully with the investigation.	Amended the content to comply with the amendment of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies

Article	After Amendment	Before Amendment	Description
	<p><u>resultant damage to either party, the party may claim from the other party as damages, and may also deduct the full amount of the damages from the contract price payable.</u></p> <p>2. Where a party is discovered to be engaged in unethical conduct in its commercial activities, the other party may terminate or rescind the contract unconditionally at any time.</p> <p>3. Specific and reasonable payment terms, including the place and method of payment and the requirement for compliance with related tax laws and regulations.</p>	<p>2. Where a party is discovered to be engaged in unethical conduct in its commercial activities, the other party may terminate or rescind the contract unconditionally at any time.</p> <p>3. Specific and reasonable payment terms, including the place and method of payment and the requirement for compliance with related tax laws and regulations.</p>	
Article 21	<p>As an incentive to insiders and outsiders for informing of unethical or unseemly conduct, the Company will grant a reward of not more than NT\$100,000 depending the seriousness of the circumstance concerned. Insiders having made a false report or malicious accusation shall be subject to disciplinary action and be removed from office if the circumstance concerned is material.</p> <p>The Company shall internally establish and publicly announce on its website and the intranet, or provide through an independent external institution, an independent mailbox or hotline, for insiders and outsiders of the Company to submit reports. A whistleblower shall at least furnish the following information:</p> <p>1. The whistleblower's name and I.D. number <u>(whistleblowing reports may be submitted anonymously), and</u> an address, telephone number and e-mail address where it can be reached.</p> <p>2. The informed party's name or other information sufficient to distinguish its identifying features.</p> <p>3. Specific facts available for investigation.</p> <p>Personnel of the Company handling whistle-blowing matters shall represent in writing they will keep the whistleblowers' identity and contents of information confidential. The Company also undertakes to protect the whistleblowers from improper treatment due to their whistleblowing.</p>	<p>As an incentive to insiders and outsiders for informing of unethical or unseemly conduct, the Company will grant a reward of not more than NT\$100,000 depending the seriousness of the circumstance concerned. Insiders having made a false report or malicious accusation shall be subject to disciplinary action and be removed from office if the circumstance concerned is material.</p> <p>The Company shall internally establish and publicly announce on its website and the intranet, or provide through an independent external institution, an independent mailbox or hotline, for insiders and outsiders of the Company to submit reports. A whistleblower shall at least furnish the following information:</p> <p>1. The whistleblower's name and I.D. number an address, telephone number and e-mail address where it can be reached.</p> <p>2. The informed party's name or other information sufficient to distinguish its identifying features.</p> <p>3. Specific facts available for investigation.</p> <p>Personnel of the Company handling whistle-blowing matters shall represent in writing they will keep the whistleblowers' identity and contents of information confidential. The Company also undertakes to protect the whistleblowers from improper treatment due to their whistleblowing.</p>	Amended the content to comply with the amendment of Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies

Article	After Amendment	Before Amendment	Description
	<p>The responsible unit of the Company shall observe the following procedure <u>in handling whistleblowing matters</u>:</p> <ol style="list-style-type: none"> 1. An information shall be reported to the department head if involving the rank and file and to an independent director or supervisor if involving a director or a senior executive. 2. The responsible unit of the Company and the department head or personnel being reported to in the preceding subparagraph shall immediately verify the facts and, where necessary, with the assistance of other related department. 3. If a person being informed of is confirmed to have indeed violated the applicable laws and regulations or the Company's policy and regulations of ethical management, the Company shall immediately require the violator to cease the conduct and shall make an appropriate disposition. When necessary, the Company will <u>report to the competent authority, refer said person to judicial authority for investigation, or</u> institute legal proceedings and seek damages to safeguard its reputation and its rights and interests. 4. Documentation of case acceptance, investigation processes and investigation results shall be retained for five years and may be retained electronically. In the event of a suit in respect of the whistleblowing case before the retention period expires, the relevant information shall continue to be retained until the conclusion of the litigation. <p>With respect to a confirmed information, the Company shall charge relevant units with the task of reviewing the internal control system and relevant procedures and proposing corrective measures to prevent recurrence.</p> <p>The responsible unit of the Company shall submit to the board of directors a report on the whistleblowing case, actions taken, and subsequent reviews and corrective measures.</p>	<p>And the responsible unit of the Company shall observe the following procedure:</p> <ol style="list-style-type: none"> 1. An information shall be reported to the department head if involving the rank and file and to an independent director or supervisor if involving a director or a senior executive. 2. The responsible unit of the Company and the department head or personnel being reported to in the preceding subparagraph shall immediately verify the facts and, where necessary, with the assistance of the <u>legal compliance or</u> other related department. 3. If a person being informed of is confirmed to have indeed violated the applicable laws and regulations or the Company's policy and regulations of ethical management, the Company shall immediately require the violator to cease the conduct and shall make an appropriate disposition. When necessary, the Company will institute legal proceedings and seek damages to safeguard its reputation and its rights and interests. 4. Documentation of case acceptance, investigation processes and investigation results shall be retained for five years and may be retained electronically. In the event of a suit in respect of the whistleblowing case before the retention period expires, the relevant information shall continue to be retained until the conclusion of the litigation. <p>With respect to a confirmed information, the Company shall charge relevant units with the task of reviewing the internal control system and relevant procedures and proposing corrective measures to prevent recurrence.</p> <p>The responsible unit of the Company shall submit to the board of directors a report on the whistleblowing case, actions taken, and subsequent reviews and corrective measures.</p>	
Article 26	The Articles is established and approved on March 11,	The Articles is established and approved on March 11,	Newly added

Article	After Amendment	Before Amendment	Description
	2015. <u>Amendment on March 06, 2024, the 1st</u>	2015.	the number and date of the amendment.

Attachment 10

Independent Auditor's report and 2023 parent company only financial statements

Independent Auditors' Report

To the Board of Directors and Shareholders of TRUELIGHT CORPORATION

Opinion

We have audited the accompanying balance sheets of TRUELIGHT CORPORATION (the "Company") as at December 31, 2023 and 2022, and the related statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its 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 Auditing and Attestation of Financial Statements by 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 parent company only financial statements section of our report. We are independent of the Company in accordance with the Code of Professional Ethics for Certified Public Accountants of the Republic of China (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

The key audit matters in relation to the parent company only financial statements for the year ended December 31, 2023 are outlined as follows:

Evaluation of inventories

Description

Refer to Note 4(12) for the accounting policy of inventory evaluation, and Notes 5(2) and 6(4) for the description of inventory items. Due to fierce market price competition for the products operated by the Company, the risk of inventory price loss is relatively high, and the Company's inventories are measured at the lower of cost and net realizable value. For inventories that have passed a specific period of age and for inventories that are individually identified as obsolete or damaged, the net Realized value often involves manual judgment and thus has estimation uncertainty, so the accountant listed this as a key audit matter.

How our audit addressed the matter

The audit procedures performed by the accountant are based on the understanding of the operation and industry nature of the Company, and the evaluation of the inventory. The rationality of policies and procedures; the correctness of sampling inventory aging calculation; Relevant information, such as sales price, purchase price, and inventory depletion status, to confirm the rationality of the net realizable value, and evaluate the rationality of provisioning for loss of price reduction.

Property, plant and equipment value-in-use measurement

Description

Refer to Note 4 (17) for the accounting policy on the assessment of impairment of property, plant and equipment, and Notes 5(2) and 6(6) for descriptions of property, plant and equipment items. The value-in-use of property, plant and equipment shall be used to measure its recoverable amount, and the property, plant and equipment shall be evaluated based on the aforementioned recoverable amount whether the property, plant and equipment are damaged. Valuation of the value-in-use of property, plant and equipment involves estimation and discounting of future cash flows, the determination of the present rate, the assumptions used in the forecast of future cash flow and the estimated results have a significant impact on the evaluation of value-in-use of property, plant and equipment, so the accountants listed this as a key audit matter.

How our audit addressed the matter

The verification procedure that the accountant has performed is mainly to discuss the operation process of future cash flow estimation with the management and understand its product strategy and implementation status; evaluate the reasonableness of various assumptions used by the management to estimate future cash flows characteristics, including expected growth rate and gross profit margin, and evaluate the parameters used in the discount rate which including equity funds Risk-reward ratio, industry risk factor and long-term market rate of return.

Responsibilities of management and those charged with governance for the 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 the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the 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 ROC GAAS 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 ROC GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- E. 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; and
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's 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.

Cheng, Ya-Huei

Chiang Tsai-Yen

for and on behalf of PricewaterhouseCoopers, Taiwan
March 06, 2024

TRUELIGHT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

Assets			December 31, 2023		December 31,2022			
			Amount	%	Amount	%		
Current assets								
1100	Cash and cash equivalents	6(1)	\$	192,973	14	\$	180,416	11
1170	Accounts receivable, net	6(3)		98,659	7		122,807	7
1180	Accounts receivable due from related parties, net	6(3) and 7		2,308	-		4,751	-
1200	Other receivables			329	-		486	-
1210	Other receivables due from related parties	7		89,985	6		88,869	5
130X	Inventories	6(4)		294,049	21		352,097	21
1410	Prepayments			6,798	-		4,858	-
11XX	Total current assets			685,101	48		754,284	44
Non-current assets								
1535	Non-current financial assets at amortized cost	8		40,706	3		74,619	4
1550	Investments accounted for using equity method	6(5)		213,473	15		386,323	23
1600	Property, plant and equipment	6(6)		346,918	25		363,706	21
1755	Right-of-use assets	6(7)		112,601	8		119,391	7
1780	Intangible assets	6(9)		91	-		872	-
1840	Deferred tax assets	6(26)		18,581	1		23,485	1
1900	Other non-current assets			75	-		75	-
15XX	Total non-current assets			732,445	52		968,471	56
1XXX	Total assets		\$	1,417,546	100	\$	1,722,755	100

(continued)

TRUELIGHT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

Liabilities and equity		Notes	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
Current liabilities						
2100	Short-term loans	6(10)	\$ 127,420	9	\$ 366,651	21
2150	Notes payable		3,805	-	2,826	-
2170	Accounts payable		30,399	2	21,342	1
2180	Accounts payable to related parties	7	6,848	-	6,556	-
2200	Other payables	6(11)	87,838	6	107,658	6
2220	Other payables to related parties	6(11) and 7	156,887	11	184,509	11
2280	Current lease liabilities		7,880	1	7,846	1
2320	Long-term loans, current portion	6(12)	64,886	5	51,704	3
2399	Other current liabilities, others		1,927	-	2,798	-
21XX	Total current liabilities		<u>487,890</u>	<u>34</u>	<u>751,890</u>	<u>43</u>
Non-current liabilities						
2540	Long-term loans	6(12)	64,108	4	85,453	5
2580	Non-current lease liabilities		108,772	8	114,963	7
2600	Other non-current liabilities	6(5)	21,766	2	890	-
25XX	Total non-current liabilities		<u>194,646</u>	<u>14</u>	<u>201,306</u>	<u>12</u>
2XXX	Total liabilities		<u>682,536</u>	<u>48</u>	<u>953,196</u>	<u>55</u>
Equity						
Share capital		6(15)				
3110	Ordinary shares		964,747	68	764,747	45
Capital surplus		6(16)				
3200	Capital surplus		342,417	25	180,243	10
Retained earnings		6(17)				
3310	Legal reserve		433	-	433	-
3320	Special reserve		3,893	-	3,893	-
3350	Accumulated deficit		(560,837)	(40)	(170,400)	(10)
Other equity interest		6(18)				
3400	Other equity interest		(15,643)	(1)	(9,357)	-
3XXX	Total equity		<u>735,010</u>	<u>52</u>	<u>769,559</u>	<u>45</u>
Significant commitments and contingencies		6				
Significant subsequent events		11				
3X2X	Total liabilities and equity		<u>\$ 1,417,546</u>	<u>100</u>	<u>\$ 1,722,755</u>	<u>100</u>

TRUELIGHT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

Items	Notes	2023		2022	
		Amount	%	Amount	%
4000 Operating revenue	6(19)	\$ 622,423	100	\$ 987,858	100
5000 Operating costs	6(4)(24)(25)	(536,217)	(86)	(716,846)	(72)
5900 Gross profit from operation		86,206	14	271,012	28
5910 Unrealized profit from sales		(282)	-	(300)	-
5920 Realized profit from sale		300	-	500	-
5950 Gross profit from operation, net		86,224	14	271,212	28
Operating expenses	6(24)(25)				
6100 Selling expenses		(17,519)	(3)	(18,494)	(2)
6200 Administrative expenses		(89,653)	(15)	(76,653)	(8)
6300 Research and development expenses		(174,381)	(28)	(163,359)	(16)
6450 Impairment loss/gain and reversal of impairment loss determined in accordance with IFRS 9	12	(7,184)	(1)	(166)	-
6000 Total operating expenses		(288,737)	(47)	(258,672)	(26)
6900 Net operating profit (loss)		(202,513)	(33)	12,540	2
Non-operating income and expenses					
7100 Interest income	6(20)	4,213	1	1,048	-
7010 Other income	6(21)	15,360	3	37,301	4
7020 Other gains and losses, net	6(22)	1,516	-	(9,230)	(1)
7050 Finance costs, net	6(23)	(11,444)	(2)	(10,894)	(1)
7070 Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method	6(5)	(192,665)	(31)	(57,055)	(6)
7000 Total non-operating income and expenses		(183,020)	(29)	(38,830)	(4)
7900 Loss before income tax		(385,533)	(62)	(26,290)	(2)
7950 Income tax expense (income)		(4,904)	(1)	103	-
8200 Loss for the year		<u>(\$ 390,437)</u>	<u>(63)</u>	<u>(\$ 26,187)</u>	<u>(2)</u>
Other comprehensive income, net					
Items that will not be reclassified to profit or loss					
8316 Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(2)(18)	\$ -	-	(\$ 7,180)	(1)
Items that may be subsequently reclassified to profit or loss					
8380 Exchange differences on translation	6(18)	(6,286)	(1)	8,720	1
8300 Total other comprehensive income, net		<u>(\$ 6,286)</u>	<u>(1)</u>	<u>\$ 1,540</u>	<u>-</u>
8500 Total comprehensive income for the year		<u>(\$ 396,723)</u>	<u>(64)</u>	<u>(\$ 24,647)</u>	<u>(2)</u>
Loss per share	6(27)				
9750 Basic loss per share		<u>(\$ 4.68)</u>		<u>(\$ 0.34)</u>	
9850 Diluted loss per share		<u>(\$ 4.68)</u>		<u>(\$ 0.34)</u>	

TRUELIGHT CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

		Retained earnings				Other equity interest			
						Exchanges differences on translation of foreign financial statements	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		Total equity
	Notes	Ordinary share	Capital surplus	Legal reserve	Special reserve	Accumulated deficit			
<u>Year ended December 31, 2022</u>									
Equity at beginning of period		\$ 764,747	\$ 173,917	\$ 433	\$ 3,893	(\$ 133,136)	(\$ 18,077)	(\$ 3,897)	\$ 787,880
Loss for the year		-	-	-	-	(26,187)	-	-	(26,187)
Other comprehensive income for the year	6(2)(18)	-	-	-	-	-	8,720	(7,180)	1,540
Total comprehensive income		-	-	-	-	(26,187)	8,720	(7,180)	(24,647)
Disposal of investments in equity instruments measured at fair value through other comprehensive income		-	-	-	-	(11,077)	-	11,077	-
Changes in ownership interest in subsidiaries	6(16)	-	6,326	-	-	-	-	-	6,326
Equity at end of period		<u>\$ 764,747</u>	<u>\$ 180,243</u>	<u>\$ 433</u>	<u>\$ 3,893</u>	<u>(\$ 170,400)</u>	<u>(\$ 9,357)</u>	<u>\$ -</u>	<u>\$ 769,559</u>
<u>Year ended December 31, 2023</u>									
Equity at beginning of period		\$ 764,747	\$ 180,243	\$ 433	\$ 3,893	(\$ 170,400)	(\$ 9,357)	\$ -	\$ 769,559
Loss for the year		-	-	-	-	(390,437)	-	-	(390,437)
Other comprehensive income for the year		-	-	-	-	-	(6,286)	-	(6,286)
Total comprehensive income		-	-	-	-	(390,437)	(6,286)	-	(396,723)
Issue of shares	6(15)(16)	200,000	158,451	-	-	-	-	-	358,451
Share-based payment transaction	6(16)	-	3,869	-	-	-	-	-	3,869
Changes in ownership interest in subsidiaries	6(16)	-	(146)	-	-	-	-	-	(146)
Equity at end of period		<u>\$ 964,747</u>	<u>\$ 342,417</u>	<u>\$ 433</u>	<u>\$ 3,893</u>	<u>(\$ 560,837)</u>	<u>(\$ 15,643)</u>	<u>\$ -</u>	<u>\$ 735,010</u>

TRUELIGHT CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

	Notes	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Loss before tax		(\$ 385,533)	(\$ 26,290)
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit loss	12	7,184	166
Depreciation expense	6(6)(7)(24)	89,753	123,161
Amortization expense	6(9)(24)	894	1,648
Net loss on financial assets or liabilities at fair value through profit or loss	6(22)	-	1,670
Interest income	6(20)	(4,213)	(1,048)
Interest expense	6(23)	11,444	10,894
Share-based payments	6(14)	3,621	-
Gain on disposal of property, plant and equipment	6(22)	(3,798)	(4,224)
Gain on disposal of other assets		(1,411)	(1,678)
Unrealized profit from sales		282	300
Realized profit from sales		(300)	(500)
Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method		192,665	57,055
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable		16,964	79,024
Accounts receivable due from related parties		2,443	5,016
Other receivables		399	(394)
Other receivables due from related parties		(1,116)	(50,335)
Inventories		58,048	27,430
Prepayments		(1,940)	1,300
Changes in operating liabilities			
Notes payable		979	2,106
Accounts payable		9,057	(48,072)
Accounts payable to related parties		292	(3,598)
Other payables		(31,912)	(18,286)
Other payables to related parties		(27,622)	(35,990)
Other current liabilities		(871)	(1,110)
Cash inflow generated from operations		(64,691)	118,245
Interest received		4,211	1,006
Interest paid		(11,419)	(10,809)
Income taxes received (paid)		(240)	(35)
Net cash flows from operating activities		(72,139)	108,407

(continued)

TrueLight Corporation
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

	Notes	Year ended December 31 2023	2022
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	12	\$ -	\$ 773
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	37
Acquisition of property, plant and equipment	6(28)	(54,107)	(14,742)
Proceeds from disposal of property, plant and equipment	7	103	59,741
Acquisition of intangible assets	6(9)	(113)	(659)
Decrease (Increase) in other financial assets	8	33,913	(37,763)
Net cash flows from (used in) investing activities		(20,204)	7,387
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Decrease in short-term loans	6(29)	(239,231)	(119,099)
Proceeds from long-term loans	6(29)	43,500	92,500
Repayments of long-term loans	6(29)	(51,663)	(43,399)
Proceeds from issuing shares	6(15)	358,451	-
Repayments of lease liabilities	6(7)(29)	(6,157)	(6,065)
Net cash flows used in financing activities		104,900	(76,063)
Net increase in cash and cash equivalents		12,557	39,731
Cash and cash equivalents at beginning of period		180,416	140,685
Cash and cash equivalents at end of period		\$ 192,973	\$ 180,416

Attachment 11

Independent Auditor's report and 2023 consolidated financial statements

Independent Auditors' Report

To the Board of Directors and Shareholders of TrueLight Corporation

Opinion

We have audited the accompanying consolidated balance sheets of TrueLight Corporation and its subsidiaries (the "Group") as at December 31, 2023 and 2022, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and Generally Accepted Auditing Standards in the Republic of China (ROC GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Professional Ethics for Certified Public Accountants in the Republic of China (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2022 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2023 consolidated financial statements are stated as follows:

Evaluation of inventories

Description

For the accounting policy of inventory evaluation, please refer to Note 4 (12) of the consolidated financial report; for the description of inventory items, please refer to Notes 5(2) and 6(4) to the Consolidated Financial Statements. Due to fierce market price competition for the products operated by the Group, the risk of inventory price loss is relatively high, and the Group measures the lower of the cost and net realizable value of the inventory; For inventories that have passed a specific period of age and for inventories that are individually identified as obsolete or damaged, the net Realized value often involves manual judgment and thus has estimation uncertainty, so the accountant listed this as a key check item.

How our audit addressed the matter

The audit procedures performed by the accountant are based on the understanding of the operation and industry nature of the Group, and the evaluation of the inventory. The rationality of policies and procedures; the correctness of sampling inventory aging calculation; Relevant information, such as sales price, purchase price, and inventory depletion status, to confirm the rationality of the net realizable

value, and evaluate the rationality of provisioning for loss of price reduction.

Property, plant and equipment value-in-use measurement

Description

Please refer to Note 4 (17) of the consolidated financial report for the accounting policy on the assessment of impairment of real estate, plant and equipment; For descriptions of real estate, plant and equipment items, please refer to Notes 5 (2) and 6 (6) of the consolidated financial report. The Group is not the use value of movable property, plant and equipment shall be used to measure its recoverable amount, and the real property, plant and equipment shall be evaluated based on the aforementioned recoverable amount Whether the room and equipment are damaged. Valuation of the value in use of property, plant and equipment involves estimation and discounting of future cash flows. The determination of the present rate, the assumptions used in the forecast of future cash flow and the estimated results have a great impact on the evaluation of real estate, plant and equipment. The value in use has a significant impact, so the accountants listed this as a key audit item.

How our audit addressed the matter

The verification procedure that the accountant has performed is mainly to discuss the operation process of future cash flow estimation with the management and understand its product strategy and implementation status; evaluate the reasonableness of various assumptions used by the management to estimate future cash flows, including expected growth rate and gross profit margin. And evaluate the parameters used in the discount rate, including whether to calculate the cost of equity funds Risk-reward ratio, industry risk factor and long-term market rate of return.

Other matter—Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of TrueLight Corporation. as at and for the years ended December 31, 2023 and 2022.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance, including audit committee, are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 ROC GAAS 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 consolidated financial statements.

As part of an audit in accordance with ROC GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

A. Identify and assess the risks of material misstatement of the consolidated 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;

- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - E. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
- We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's 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.

Cheng, Ya-Huei
Chiang Tsai-yen
for and on behalf of PricewaterhouseCoopers, Taiwan
March 6, 2024

TRUELIGHT CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

Assets			December 31, 2023		December, 2022	
			Amount	%	Amount	%
Current Assets						
1100	Cash and cash equivalents	6(1)	\$ 217,203	16	\$ 252,870	15
1170	Accounts receivable, net	6(3)	102,275	8	125,076	8
1180	Accounts receivable due from related parties, net	6(3) and 7	1,675	-	2,370	-
1200	Other receivables		562	-	690	-
130X	Inventories, net	6(4)	336,462	26	403,078	24
1410	Prepayments		11,511	1	9,349	1
11XX	Total current assets		669,688	51	793,433	48
Non-current assets						
1535	Non-current financial assets at amortized cost	八	40,766	3	74,619	5
1550	Investments accounted for using equity method	6(5)	25,231	2	23,752	1
1600	Property, plant and equipment	6(6)	419,976	32	583,713	36
1755	Right-of-use assets	6(8)	112,601	9	125,337	8
1780	Intangible assets	6(9)	12,883	1	15,164	1
1840	Deferred tax assets	6(27)	18,581	2	23,485	1
1900	Other non-current assets	8	4,880	-	2,960	-
15XX	Total non-current assets		634,918	49	849,030	52
1XXX	Total assets		\$ 1,304,606	100	\$ 1,642,463	100

(continued)

TRUELIGHT CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

Liabilities and equity		Notes	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
Liabilities						
Current liabilities						
2100	Short-term loans	6(10)	\$ 150,385	12	\$ 376,414	23
2150	Notes payable		3,805	-	2,826	-
2170	Accounts payable		31,993	2	22,644	1
2200	Other payables	6(12)	102,494	8	122,897	8
2280	Current lease liabilities		7,880	1	13,964	1
2320	Long-term loans, current portion	6(13)	91,755	7	61,304	4
2399	Other current liabilities, others		1,970	-	2,901	-
21XX	Total current liabilities		390,282	30	602,950	37
Non-current liabilities						
2500	Non-current financial liabilities at fair value through profit or loss	6(11)	-	-	-	-
2540	Long-term loans	6(13)	101,717	8	151,138	9
2580	Non-current lease liabilities		108,772	8	114,963	7
2600	Other non-current liabilities		113	-	113	-
25XX	Total non-current liabilities		210,602	16	266,214	16
2XXX	Total liabilities		600,884	46	869,164	53
Equity						
Equity attributable to owners of parent						
	Share capital	6(16)				
3110	Ordinary shares		964,747	74	764,747	47
	Capital surplus	6(17)				
3200	Capital surplus		342,417	26	180,243	11
	Retained earnings	6(18)				
3310	Legal reserve		433	-	433	-
3320	Special reserve		3,893	-	3,893	-
3350	Accumulated deficit		(560,837)	(43)	(170,400)	(10)
	Other equity interest	6(19)				
3400	Other equity interest		(15,643)	(1)	(9,357)	(1)
31XX	Total equity attributable to owners of parent		735,010	56	769,559	47
36XX	Non-controlling interest		(31,288)	(2)	3,740	-
3XXX	Total equity		703,722	54	773,299	47
	Significant commitments and contingencies	9				
	Significant subsequent events	11				
3X2X	Total liabilities and equity		\$ 1,304,606	100	\$ 1,642,463	100

TRUELIGHT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

Items	Notes	2023		2022	
		Amount	%	Amount	%
4000 Operating revenue	6(20)	\$ 630,266	100	\$ 989,635	100
5000 Operating costs	6(4)(25)(26)	(606,288)	(96)	(733,231)	(74)
5900 Gross profit from operation		23,978	4	256,404	26
5910 Unrealized profit from sales	6(5)	(282)	-	(300)	-
5920 Realized profit from sales	6(5)	300	-	500	-
5950 Gross profit from operation, net		23,996	4	256,604	26
Operating expenses	6(25)(26)				
6100 Selling expenses		(17,811)	(3)	(18,876)	(2)
6200 Administrative expenses		(116,786)	(19)	(108,753)	(11)
6300 Research and development expenses		(210,864)	(33)	(187,137)	(19)
6450 Impairment loss determined in accordance with IFRS 9	12	(7,184)	(1)	(166)	-
6000 Total operating expenses		(352,645)	(56)	(314,932)	(32)
6900 Net operating loss		(328,649)	(52)	(58,328)	(6)
Non-operating income and expense					
7100 Interest income	6(21)	4,788	1	1,272	-
7010 Other income	6(22)	1,508	-	3,619	-
7020 Other gains and losses, net	6(23)	(84,565)	(14)	18,662	2
7050 Finance costs, net	6(24)	(15,250)	(2)	(13,422)	(1)
7060 Share of profit (loss) of associates and joint ventures accounted for using equity method	6(5)	1,461	-	1,897	-
7000 Total non-operating income and expenses		(92,058)	(15)	12,028	1
7900 Loss before income tax		(420,707)	(67)	(46,300)	(5)
7950 Total tax expense (income)	6(27)	(4,904)	(1)	206	-
8200 Loss for the year		(\$ 425,611)	(68)	(\$ 46,094)	(5)
Items that will not be reclassified to profit or loss:					
8316 Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income:	6(2)(19)	\$ -	-	(\$ 7,180)	(1)
Items that may be reclassified subsequently to profit or loss					
8361 Exchange differences on translation	6(19)	(6,286)	(1)	8,720	1
8300 Total other comprehensive income, net		(\$ 6,286)	(1)	\$ 1,540	-
8500 Total comprehensive income for the year		(\$ 431,897)	(69)	(\$ 44,554)	(5)
Profit (loss), attributable to:					
8610 Owners of parent		(\$ 390,437)	(62)	(\$ 26,187)	(3)
8620 Non-controlling interests		(\$ 35,174)	(6)	(\$ 19,907)	(2)
Comprehensive income attributable to:					
8710 Owners of parent		(\$ 396,723)	(63)	(\$ 24,647)	(3)
8720 Non-controlling interests		(\$ 35,174)	(6)	(\$ 19,907)	(2)
Loss per share	6(28)				
9750 Basic loss per share		(\$ 4.68)		(\$ 0.34)	
9850 Diluted loss per share	6(28)	(\$ 4.68)		(\$ 0.34)	

TRUELIGHT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

		Equity attributable to owners of parent									
		Retained earnings				Other equity interest					
							Exchanges differences on translation of foreign financial statements	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	Total equity attributable to owners of paren	on-controlling interests	Total equity
Notes		Ordinary shares	Capital surplus	Legal reserve	Special reserve	Accumulated deficit					
<u>Year ended December 31, 2022</u>											
Equity at beginning of period		\$ 764,747	\$ 173,917	\$ 433	\$ 3,893	(\$ 133,136)	(\$ 18,077)	(\$ 3,897)	\$ 787,880	\$ 4,983	\$ 792,863
Loss for the year		-	-	-	-	(26,187)	-	-	(26,187)	(19,907)	(46,094)
Other comprehensive income for the year	6(2)(19)	-	-	-	-	-	8,720	(7,180)	1,540	-	1,540
Total comprehensive income		-	-	-	-	(26,187)	8,720	(7,180)	(24,647)	(19,907)	(44,554)
Disposal of investments in equity instruments measured at fair value through other comprehensive income		-	-	-	-	(11,077)	-	11,077	-	-	-
Conversion of preference share	6(29)	-	6,326	-	-	-	-	-	6,326	18,664	24,990
Equity at end of period		\$ 764,747	\$ 180,243	\$ 433	\$ 3,893	(\$ 170,400)	(\$ 9,357)	\$ -	\$ 769,559	\$ 3,740	\$ 773,299
<u>Year ended December 31, 2023</u>											
Equity at beginning of period		\$ 764,747	\$ 180,243	\$ 433	\$ 3,893	(\$ 170,400)	(\$ 9,357)	\$ -	\$ 769,559	\$ 3,740	\$ 773,299
Loss for the year		-	-	-	-	(390,437)	-	-	(390,437)	(35,174)	(425,611)
Other comprehensive income for the year	6(19)	-	-	-	-	-	(6,286)	-	(6,286)	-	(6,286)
Total comprehensive income		-	-	-	-	(390,437)	(6,286)	-	(396,723)	(35,174)	(431,897)
Issue of shares	6(16)	200,000	158,451	-	-	-	-	-	358,451	-	358,451
Share-based payment transaction	6(15)	-	3,869	-	-	-	-	-	3,869	-	3,869
Changes in ownership interest in subsidiaries	6(17)	-	(146)	-	-	-	-	-	(146)	146	-
Equity at end of period		\$ 964,747	\$ 342,417	\$ 433	\$ 3,893	(\$ 560,837)	(\$ 15,643)	\$ -	\$ 735,010	(\$ 31,288)	\$ 703,722

TRUELIGHT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

	Notes	2023	2022
<u>Cash Flows from Operating Activities</u>			
Loss before tax		(\$ 420,707)	(\$ 46,300)
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit loss	12	7,184	166
Depreciation expense	6(25)	139,213	180,585
Amortization expense	6(25)	2,394	3,148
Net gain on financial assets or liabilities at fair value through profit or loss	6(23)	-	(5,010)
Interest income	6(21)	(4,788)	(1,272)
Interest expense	6(24)	15,250	13,422
Impairment loss on non-financial assets	6(7)(23)	85,088	-
Share-based payments	6(15)(26)	3,869	-
Gain on disposal of property, plant and equipment	6(23)	(100)	(75)
Unrealized profit from sales	6(5)	282	300
Realized profit from sales	6(5)	(300)	(500)
Share of profit of associates and joint ventures accounted for using equity method	6(5)	(1,461)	(1,897)
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable		11,585	82,880
Accounts receivable due from related parties		695	3,416
Other receivables		100	1,138
Inventories		66,178	7,024
Prepayments		(2,170)	783
Changes in operating liabilities			
Notes payable		979	2,106
Accounts payable		9,389	(50,682)
Other payables		(32,210)	(21,838)
Other current liabilities		(931)	(1,101)
Cash inflow (outflow) generated from operations		(120,461)	166,293
Interest received		4,783	1,231
Interest paid		(15,187)	(13,336)
Income taxes received (paid)		(257)	1,452
Net cash flows from operating activities		(131,122)	155,640
<u>Cash Flows from Investing Activities</u>			
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	12	-	773
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	37
Acquisition of property, plant and equipment	6(30)	(38,202)	(16,288)
Proceeds from disposal of property, plant and equipment		100	75
Acquisition of intangible assets	6(9)	(113)	(659)
Increase in refundable deposits		(1,920)	(90)
Decrease (Increase) in other financial assets	8	33,853	(37,762)
Net cash flows used in investing activities		(6,282)	(53,914)

(continued)

TRUELIGHT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023 AND 2022

Unit: NT\$Thousand

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<u>Cash Flows from Financing Activities</u>			
Decrease in short-term loans	6(31)	(\$ 225,731)	(\$ 153,777)
Proceeds from long-term loans	6(31)	63,430	158,326
Repayments of long-term loans	6(31)	(82,400)	(43,940)
Repayments of lease liabilities	6(31)	(12,207)	(11,879)
Proceeds from issuing shares	6(16)	358,451	-
Issuance of preference shares by subsidiaries		-	16,483
Net cash flows used in financing activities		<u>101,543</u>	<u>(34,787)</u>
Effect of exchange rate changes on cash and cash equivalents		<u>194</u>	<u>638</u>
Net increase (decrease) in cash and cash equivalents		(35,667)	67,577
Cash and cash equivalents at beginning of period		<u>252,870</u>	<u>185,293</u>
Cash and cash equivalents at end of period		<u>\$ 217,203</u>	<u>\$ 252,870</u>

Attachment 12

TrueLight Corporation
Deficit Compensation Statement
2023

Unit: NTD

	Subtotal	Total	Note
Accumulated deficit on Dec. 31, 2022 (Beginning Balance)	(170,399,664)		
Less: Net loss after tax for 2023	(390,437,679)		
Deficit yet to be compensated at the end of the period		(560,837,343)	
Item used to compensate for deficit:			
Special Reserve		3,892,592	
Legal Reserve		432,510	
Capital surplus		342,416,956	
Accumulated deficit (Ending Balance)		(214,095,285)	

Chairman : Liu, Sheng Hsien

President : Liu, Han Xing

Accounting Supervisor : Wu, Heng-Yi

Attachment 13

TrueLight Corporation Amendment Comparison Table of Operation Procedures of Funds Lending

Article	After Amendment	Before Amendment	Description
Article 4	<p>Funds Lending Restriction and Evaluation Criteria</p> <p>(1) Aggregate amount of lending Funds The accumulated total of loans granted shall not exceed 30% of the <u>net worth</u> of the Company. Where funds are lent to a company or business with business relationship, the accumulated amount of such loan shall not exceed 70% of the net worth of the Company. Where funds are lent to a company or business with a short-term financing need, the accumulated amount of such loans shall not exceed 50% of the net worth of the Company.</p> <p>(2) Maximum amount permitted to a single borrower The amount of an individual loan granted by the Company to a company or business with business relationship with the Company shall not exceed the business transaction amount in the past year between the parties. Where funds are lent to a company or business with short-term financial need, each individual loan shall not exceed <u>10%</u> of the net worth of the Company.</p> <p>“Business transaction amount” refers to the amount of purchase or sale between the parties, whichever is higher. Each inter-company loan of funds between foreign companies in which the Company holds, directly or indirectly, 100% of the voting shares shall not subject to paragraph 2 of article 1.</p>	<p>Funds Lending Restriction and Evaluation Criteria</p> <p>(1) Aggregate amount of lending Funds The accumulated total of loans granted shall not exceed 30% of the <u>paid-in capital</u> of the Company. Where funds are lent to a company or business with business relationship, the accumulated amount of such loan shall not exceed 70% of the net worth of the Company. Where funds are lent to a company or business with a short-term financing need, the accumulated amount of such loans shall not exceed 50% of the net worth of the Company.</p> <p>(2) Maximum amount permitted to a single borrower The accumulated total of loans granted shall not exceed 30% of the Paid-in capital of the Company. The amount of an individual loan granted by the Company to a company or business with business relationship with the Company shall not exceed the business transaction amount in the past year between the parties. Where funds are lent to a company or business with short-term financial need, each individual loan shall not exceed <u>15%</u> of the net worth of the Company.</p> <p>“Business transaction amount” refers to the amount of purchase or sale between the parties, whichever is higher. Each inter-company loan of funds between foreign companies in which the Company holds, directly or indirectly, 100% of the voting shares shall not subject to paragraph 2 of article 1.</p>	Amendment for meeting the operational needs
Article 16	<p>Commencement and amendment</p> <p>(1) After the Board of Directors' approval, the Procedures</p>	<p>Commencement and amendment</p> <p>(1) After the Board of Directors' approval, the Procedures</p>	Amended the content to

Article	After Amendment	Before Amendment	Description
	<p>shall be sent to each Supervisor and submitted to the Shareholders' Meeting for approval, and the same shall apply to any amendments of the Procedures.</p> <p>(2) When these procedures are submitted to the Board of Directors for discussion in accordance with the preceding paragraph, the opinions of the independent directors shall be taken into full consideration, and if the independent directors have any objections or reservations, they shall be set forth in the minutes of the Board of Directors' meetings.</p> <p>(3) When the Company establishes an Audit Committee to replace the Supervisors, the provisions of these Procedures for Supervisors shall apply to the Audit Committee. The procedure shall be approved by at least one-half of all members of the Audit Committee and submitted to the Board of Directors for resolution, and the second provision shall not apply. If the approval of more than one-half of all the members of the Audit Committee is not obtained, the approval of more than two-thirds of all the directors shall be required, and the resolution of the Audit Committee shall be recorded in the minutes of the board of directors' meeting. <u>In the event that the Audit Committee cannot be convened for a valid reason, it shall be convened with the approval of at least two-thirds of all the Directors.</u></p> <p>(4) Matters not covered in these Procedures shall be handled in accordance with relevant laws and regulations and the Company's relevant rules.</p>	<p>shall be sent to each Supervisor and submitted to the Shareholders' Meeting for approval, and the same shall apply to any amendments of the Procedures.</p> <p>(2) When these procedures are submitted to the Board of Directors for discussion in accordance with the preceding paragraph, the opinions of the independent directors shall be taken into full consideration, and if the independent directors have any objections or reservations, they shall be set forth in the minutes of the Board of Directors' meetings.</p> <p>(3) When the Company establishes an Audit Committee to replace the Supervisors, the provisions of these Procedures for Supervisors shall apply to the Audit Committee. The procedure shall be approved by at least one-half of all members of the Audit Committee and submitted to the Board of Directors for resolution, and the second provision shall not apply. If the approval of more than one-half of all the members of the Audit Committee is not obtained, the approval of more than two-thirds of all the directors shall be required, and the resolution of the Audit Committee shall be recorded in the minutes of the board of directors' meeting.</p> <p>(4) Matters not covered in these Procedures shall be handled in accordance with relevant laws and regulations and the Company's relevant rules.</p>	<p>comply with "Regulations Governing the Exercise of Powers by Audit Committees of Public Companies"</p>

Attachment 14 Securities underwriter to issue an opinion on the necessity and reasonableness of the private placement.

TrueLight Corporation Assessment of The Necessity And Reasonableness of Private Placement Common Shares For The Fiscal year 2023.

1. Introduction

TrueLight Corporation (hereinafter referred to as "the Company" or "TrueLight") decided to conduct a private placement of common shares within a total issuance limit of 15,000,000 shares to replenish its operating funds. The decision was made at the Board of Directors Meeting on April 12, 2023 and the Shareholders Meeting on May 24, 2023. The board was authorized to handle the private placement either at once or in installments (up to a maximum of five times) within one year from the date of the Shareholders Meeting. Furthermore, at the Board of Directors Meeting on March 6, 2024, it was decided that the strategic investors for the private placement would be Taiwan MASK Corporation and Ontario Capital Co., Ltd.. The total number of shares for the private placement is 15,000,000 shares, with 13,500,000 shares allocated to Taiwan MASK Corporation and 1,500,000 shares allocated to Ontario Capital Co., Ltd.. The subscription price per share is NT\$30.4, with a total fundraising amount of NT\$456,000,000.

According to the "Precautions for Public Companies Conducting Private Placements of Securities," if there has been a significant change in ownership within the year prior to the board's decision to conduct a private placement or if introducing strategic investors through the private placement would result in a significant change in ownership, the board should seek an assessment opinion on the necessity and reasonableness of the private placement from the securities underwriter. Given that the Company's private placement of common shares this time aims to introduce strategic investors, with the potential for these investors to acquire board seats in the future, thereby leading to a significant change in ownership, the Company has, in accordance with the "Precautions for Public Companies Conducting Private Placements of Securities," requested the securities underwriter to provide an assessment opinion on the necessity and reasonableness of this private placement.

2. Company Overview

The Company was established on September 1, 1997 (Republic of China calendar year 86), and it was listed for trading on the over-the-counter market on March 24, 2011 (Republic of China calendar year 100). The Company's primary business activities include design, research and development, production, and sales of components required for "fiber-optic communication, 4G/5G mobile communication base station interconnection, cloud data centers, and 3D sensing/near-field sensing/area lighting." These components encompass "Vertical Cavity Surface Emitting Lasers (VCSEL), Fabry-Perot/Distributed Feedback Lasers (FP/DFB), and Photodiodes (PIN/PINTIA)," including various forms of

products such as components, sub-modules, and optical engines/AOC.

3. Underwriter's Assessment Opinion

a. Legality Assessment

Based on the audited consolidated financial statements for the fiscal year 2023 of the Company, the after-tax net loss is NT\$425,611 thousand, and the accumulated deficit is NT\$556,511 thousand. Therefore, the Company is not subject to the restriction stipulated in the third article of the "Directions for Public Companies Conducting Private Placements of Securities." This article prohibits public companies with after-tax net profit in the most recent fiscal year and no accumulated deficit from conducting private placements of securities. As the Company meets the relevant legal requirements, it is eligible to conduct a private placement of securities.

b. Justification for the Necessity of Private Placement Securities

The Company's consolidated operating revenues for the fiscal years 2021 to 2023 were NT\$1,313,847 thousand, NT\$989,635 thousand, and NT\$630,266 thousand, respectively. The after-tax profits/losses for the same periods were (NT\$140,546 thousand), (NT\$46,094 thousand), and (NT\$425,611 thousand) respectively.

The Company plans to conduct a capital increase to bolster its operating funds in response to its future development strategies, taking into account the current operational status and industry outlook. It is anticipated that this move will enhance operational turnover and increase financial flexibility. Considering factors such as the capital market conditions, timeliness of fundraising, convenience, and issuance costs, private placement is deemed to be quicker, more straightforward, and cost-effective compared to public offerings. Additionally, by opting for private placement, the Company can introduce strategic investors to enhance its competitive advantages and long-term development strategies. Therefore, choosing private placement for cash capital increase is considered necessary instead of opting for a public fundraising method.

c. Explanation of the Reasonableness of Private Placement Securities

i. Reasonableness of the Private Placement Issuance Procedure

The Company's private placement proposal was approved by the Board of Directors on April 12, 2023 and by the Shareholders Meeting on May 24, 2023. The private placement targets and pricing were further resolved by the Board of Directors on March 6, 2024. Upon reviewing the relevant agendas of the Board of Directors and Shareholders Meetings regarding this private placement proposal, the discussion content, pricing method, and selection criteria for the private placement targets all comply with the Securities and Exchange Act and other relevant regulations. There are no significant abnormalities detected in the process.

ii. Reasonableness of Adopting Private Placement Reasons

Considering factors such as the issuance market environment, stock liquidity, timeliness of capital raising, feasibility, issuance costs, and the potential introduction of strategic investors, along with the provision that privately placed securities cannot be freely transferred within three years which ensures a long-term cooperative relationship between the Company and investors, opting for a private placement of common shares instead of a public offering is deemed reasonable.

iii. Reasonableness of Expected Benefits from the Private Placement

The purpose of the Company's current private placement is to enhance its operating capital. It is anticipated that this infusion of funds will facilitate business growth, improve profitability, and enhance overall shareholder equity. By conducting this private placement to secure funding, the Company can maintain a healthy level of available capital, which will have a positive impact on its operations. Therefore, the decision to proceed with the private placement is deemed reasonable.

iv. Reasonableness of the Transfer of Management Rights Due to this Private Placement

The subscribers for this private placement of securities are Taiwan MASK Corporation and Ontario Capital Co., Ltd.. The Company aims to introduce strategic investors in line with its future development strategies. The selection of these specific parties is conducted in accordance with Article 43-6 of the Securities and Exchange Act and the directive issued by the former Securities and Futures Bureau of the Ministry of Finance on June 13, 2002, under letter No. 0910003455. Furthermore, the provision that privately placed securities cannot be freely transferred within three years ensures a long-term cooperative relationship between the Company and the investors, contributing to the stability of the Company's operations. Consequently, if a transfer of management rights were to occur in the future due to this arrangement, it should have a positive impact on the Company's business, financials, and shareholder equity.

Taking into account the rapid and straightforward nature of fundraising through private placement, the Company can obtain the necessary funds in a short period. Therefore, opting for a private placement of common shares instead of a public offering is deemed reasonable.

4. Impact of this Private Placement on the Company's Business, Financials, and Shareholders' Equity

TrueLight currently has an issued share capital of 96,475 thousand shares. In the recent private placement of common shares, an additional

15,000,000 shares were issued. As of April 1, 2024, Taiwan MASK Corporation and Ontario Capital Co., Ltd. hold 13,500,000 shares and 1,500,000 shares of TrueLight, respectively, with ownership percentages of 12.11% and 1.35%. Therefore, there is a possibility that the ownership structure of TrueLight may change due to this private placement. Should there be any changes in the board composition or ownership of TrueLight in the future, we will adhere to the relevant regulations for information disclosure to safeguard shareholder rights. Below is an explanation of the potential impact on TrueLight's business, financials, and shareholder rights if a change in board composition leading to a transfer of ownership occurs:

a. Impact on Company Business

In recent years, the Company has been affected by the trade tensions between the U.S. and China. The Chinese government has initiated policies promoting domestic production and has been supporting its local manufacturers. Moving towards a more self-reliant approach, the Company faces challenges due to market-driven price competition. However, the Company stands to benefit by leveraging its current and future expertise in III-V semiconductor epitaxial technology and existing product technologies to expand its III-V specialty wafer foundry services. By closely collaborating with epitaxy manufacturers and forming a vertically integrated facility that encompasses design, epitaxy, and wafer manufacturing, the Company aims to achieve several objectives. Firstly, this strategy aims to increase the utilization rate of the existing wafer production lines, reducing product costs and increasing gross margins. Secondly, by serving clients and entering previously inaccessible markets, the Company anticipates revenue growth, thereby improving its overall operational performance. Given these considerations, the Company's private placement seeks to enhance its operational efficiency. In line with the provisions set forth in the "Directions for Public Companies Conducting Private Placements of Securities," specifically Article 2, Section 4, which defines strategic investors, and in compliance with Article 43-6 of the Securities and Exchange Act regarding specific person subscriptions, the Company aims to strengthen its competitive position and enhance operational performance. Thus, this private placement is expected to have a positive impact on the Company's business.

b. Impact on Company Financials

The proceeds from this private placement will be used to replenish operational funds. By doing so, the Company can reduce its reliance on bank loans, thereby preventing an increase in the debt ratio and interest expenses which would elevate financial risks. Furthermore, this capital infusion will prepare the Company for future operational development and strengthen its business foundation and competitiveness. Utilizing the funds from this private placement will enable the Company to enhance its operational capabilities and improve its financial structure. This will consequently boost the Company's competitive edge in the market. Thus, with the immediate and effective injection of capital from this private

placement, the Company stands to benefit positively from a financial perspective.

c. Impact on Company Shareholders' Equity

The target investors for this private placement by the Company are in accordance with the "Directions for Public Companies Conducting Private Placements of Securities," specifically as defined in Article 2, Section 4, which outlines strategic investors, and in compliance with Article 43-6 of the Securities and Exchange Act regarding specific person subscriptions. Given that the privately placed securities come with a restriction that they cannot be freely transferred within three years, this ensures a long-term cooperative relationship between the Company and the investors. Such a relationship is beneficial for maintaining the stability of the Company's operations. Consequently, this private placement is expected to have a positive impact on the shareholders' equity of the Company.

Based on the above analysis, the private placement is expected to have a positive impact on the Company's business, financials, and shareholder equity.

5. Summary of Assessment Opinion

In summary, considering the long-term development and flexible utilization of financial policies of the Company, the proceeds from this private placement will be used to replenish operational funds. It is anticipated that upon successful execution of this plan, the Company will be able to strengthen its financial structure, reduce interest expenses, enhance operational efficiency, and improve overall competitiveness. This will also have a positive impact on shareholder equity. Furthermore, taking into account the Company's profit situation and the feasibility of raising funds through public offerings, conducting a cash capital increase through private placement is both necessary and reasonable for the Company.

Furthermore, upon reviewing the minutes of the Company's board of directors and shareholders meetings, the issuance process, discussions on the agenda, basis for determining the private placement price, and the selection method for specific individuals all comply with the Securities and Exchange Act and relevant regulatory requirements. There are no significant anomalies observed.

IBF Securities Co., Ltd.

Representative: General Manager, Zhang Yuqi

April 10, Republic of China (Taiwan), 2024

(This seal is exclusively for the use of the Opinion Document regarding the necessity and reasonableness of the private placement of TrueLight Corporation.)

Attachment 15 List of Candidates for Directors (including Independent Directors)

Order	Candidate type	Name	Academic Qualification	Experience	Current Position	No. of Shares Held
1	Director	Taiwan Mask Corporation Representative: Lidon Chen	Bachelor's degree from Department of Physics at Tamkang University Master's degree from Department of Atmospheric Sciences at National Central University	General Manager of Xintec Inc. General Manager of DelSolar Co., Ltd	Director and President of Taiwan Mask Corporation Chairman of Xsense Technology Corporation of INC. Director of Digital-Can Tech. Co., Ltd. Director of Aptos Technology Inc. Director of Weida Hi-Tech Co., Ltd. Director of Moment Semiconductor, Inc.	13,500,000
2	Director	Taiwan Mask Corporation Representative: MY Chu	Ph.D., Physics, National Tsing Hua University	Consultant, X'Formula Sr, Director, Xintec Director, VisEra Manager, TSMC	Operation Vice President of Xintec Inc.	13,500,000
3	Director	Taiwan Mask Corporation Representative: Yeou Long Sheng	Master of Materials Engineering, University of Houston National Taiwan University MBA	Vice President, Phison Electronics Corp. Vice President, Xintec Inc. Manager, TSMC	Director of Xsense Technology Corporation, INC. Director of Innova Vision Inc.	13,500,000
4	Director	Taiwan Mask Corporation Representative: Eve Yang	MBA, University of North Alabama, USA	Vice President of Finance, FOCl Fiber Optic Communications, Inc. Chief Financial Officer of DelSolar Co., Ltd	Senior Vice President and Group Chief Financial Officer of Taiwan Mask Corporation Chairperson of Youe Chung Capital Corporation. Director of Digital Can Tech. Co., Ltd.	13,500,000

					Director of Xsense Technology Corporation, INC.	
5	Independence Director	Hsu, Miao-Chiu	MBA, Saint John's University	Independent director of Nankang Rubber Tire Corp., Ltd. President/Senior VP and CFO of Nan Shan Life Insurance Co., Ltd. Senior VP of CTBC Bank Co., Ltd. Partner of PwC, Taiwan Vice President of Accounting Department of Taipei branch of Credit Lyonnais Grade 3 specialist at Trust Division of Central Trust of China	Director of CTBC Bank Co., Ltd. Independence Director of Evergreen Aviation Technologies Corporation	0
6	Independence Director	Lin, Chih-Chieh	Duke University School of Law S.J.D.,	Chairperson, Financial Ombudsman Institution; Taiwan (R.O.C.) Judicial Reform Advisor, appointed by the President of Taiwan Member, Central Integrity Committee of Executive Yuan, Taiwan (R.O.C.) Member, Human Right Committee of Ministry of Justice, Taiwan (R.O.C.); Lawyer	Distinguished Professor of National Yang Ming Chiao Tung University	0
7	Independence Director	Thomas Chang	National Tsing Hua University EMBA; Master of Electrical Engineering from the University of Cincinnati	Vice President, Worldwide Sales & Planning of VIS; Vice President of Mosel Vitelic Inc.; Chairman and President of Landmark Venture	Director of Progate Group Corporation Director of Taiwan Imagingtek Corporation Independent Director of ProMOS Technologies INC. President of SIC INNO Inc.	0

Attachment 16

Release of Directors' Competitive Restrictions

The 9th term of the Board of Directors :

Title	Name	Position(s) Held Concurrently In Other Companies	Main business scope of competing companies
Director	Liu, Sheng Hsien	YLTLink Technology Corporation -Chairman, Corporate representative director of TL Corp.	Electronic component manufacturing
Independent Director	Lai, Jiun Hao	Focal Tech -Independent Director -Member of The Audit Committee	IC design related industries
		M31 Technology Corporation -Director -Member of the Remuneration Committee	IC design related industries
		Oomii, Inc. (USA)- Director	Optical equipment manufacturing industry
		Xconn (USA)- Consultant	Chip design industry

Candidates for the 10th term of directors (the actual scope of release is limited to those elected) :

Title	Name	Position(s) Held Concurrently In Other Companies	Main business scope of competing companies
Director	Taiwan Mask Corp. Representative: Lidon Chen	Director and President of Taiwan Mask Corporation	Electronic components manufacturing
		Chairman of Xsense Technology Corporation, INC.	Electronic components manufacturing
		Director of Digital-Can Tech. Co., Ltd.	Manufacture of mechanical equipment and electronic components
		Director of Aptos Technology INC.	Electronic components manufacturing
		Director of Weida Hi-Tech Co., Ltd.	Touch panel control IC design
		Director of Moment Semiconductor, Inc.	Buying and selling of electronic materials
Director	Taiwan Mask Corp. Representative: MY Chu	Operation Vice President of Xintec Inc.	Semiconductor manufacturing
Director	Taiwan Mask Corp. Representative: Yeou Long Sheng	Director of Xsense Technology Corporation, INC.	Electronic components manufacturing
		Director of Innova Vision Inc.	R&D and manufacturing of contact lenses
Director	Taiwan Mask Corp. Representative: Eve Yang	Senior Vice President and Group Chief Financial Officer of Taiwan Mask Corporation	Electronic components manufacturing
		Chairperson of Youe Chung Capital Corporation.	General investment industry
		Director of Digital Can Tech. Co., Ltd.	Manufacture of mechanical equipment and electronic components
		Director of Xsense Technology Corporation, INC.	Electronic components manufacturing
Independent Director	Hsu, Miao-Chiu	Director of CTBC Bank Co., Ltd.	Financial business
		Independence Director of Evergreen Aviation Technologies Corp.	Aircraft and their parts manufacturing and repair industry
Independent Director	Lin, Chih-Chieh	Distinguished Professor of National Yang Ming Chiao Tung University	Education in colleges and universities
Independent Director	Thomas Chang	Director of Progate Group Corporation	IC design related industries
		Director of Taiwan Imagingtek Corporation	Comprehensive commodity wholesale agency business
		Independent Director of ProMOS Technologies INC.	Semiconductor manufacturing
		President of SIC INNO Inc.	Semiconductor materials