



光環科技股份有限公司

TrueLight Corporation

Stock Code:3234

TrueLight Corporation

2025 Annual Shareholders Meeting

Meeting Agenda

(This English-version Agenda is prepared in accordance with the Chinese version. In the event of any inconsistency between the English version and the Chinese version, the Chinese version shall prevail.)

Date of the Meeting: 9:00 A.M., May 27, 2025

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

Type of the Meeting : Physical Shareholders Meeting

TrueLight Corporation

2025 Annual Shareholders Meeting

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TrueLight Corporation

2025 Annual Shareholders Meeting

Procedure

1. Call the Meeting to Order
2. Chairperson Takes the Position
3. Chairperson's Speech
4. Report Items
5. Proposal Items
6. Discussion Items
7. Extempore Motions
8. Adjournment

The Chairperson may decide to put the case to a vote or vote on all or part of the proposal before the interim motion.

TrueLight Corporation

2025 Annual Shareholders Meeting

Agenda

Date of the Meeting: 9:00 A.M., May 27, 2025

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

Type of the Meeting : Physical Shareholders Meeting

1. Call the Meeting to Order
2. Chairperson Takes the Position
3. Chairperson's Speech
4. Report Items
 - (1) 2024 Business Report
 - (2) Audit Committee's Review Report on the 2024 Financial Statements.
 - (3) The Status of Endorsement and Guarantee in 2024
 - (4) The Status Loaning of Funds in 2024
 - (5) The Company's 2024 Annual Report on the Remuneration of Director's
 - (6) Report on the implementation of the Sound Operating Plan
5. Proposal Items
 - (1) Adoption of the 2024 Business Report and Financial Statements
 - (2) Adoption of the Proposal for 2024 Deficit Compensation
6. Discussion Items
 - (1) To amend partial provisions of the "Articles of Incorporation"
 - (2) To release the Directors from non-competition restrictions
7. Extempore Motions
8. Adjournment

Report Items

1. 2024 Business Report

Explanations: For the 2024 business report, please refer to page 5~6 (Attachment 1) of the manual.

2. Audit Committee's Report for 2024.

Explanations: For the Audit Committee's audit report, please refer to page 7 (Attachment 2) of the Manual.

3. The Status of Endorsement and Guarantee in 2024

Explanations: For the Company's 2024 annual endorsement guarantee, please refer to page 8 (Attachment 3) of the manual.

4. The Status Loaning of Funds in 2024

Explanations: For the Company's 2024 annual Loaning of Funds, please refer to page 9 (Attachment 4) of the manual.

5. The Company's 2024 Annual Report on the Remuneration of Directors

Explanations: Please refer to page 10 (Attachment 5) 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.

6. 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 page 11~12 of the Manual (Attachment 6).

Proposal Items

1. Ratification of 2024 Business Report and Financial Statements. (Proposed by the Board of Directors)

Explanations :

- (1) The compilation of the Company's 2024 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 2024 Annual Business Report and Financial Statements, please refer to pages 5~6, 13~30(Attachment 1, 7 to 8) of the Manual.

Resolution :

2. To approve the Proposal for 2024 Deficit Appropriation. (Proposed by the Board of Directors)

Explanations :

- (1) The Company has no distributable surplus for 2024, so it intends not to pay dividends.
- (2) 2024 Deficit Compensation Proposal was resolved by the Board of Directors on March 7, 2025.
- (3) 2024 Deficit Compensation Statement, please refer to page 31 (Attachment 9) of the Manual.

Resolution :

Discussion Items

1. To amend partial provisions of the "Articles of Incorporation" (Proposed by the Board of Directors)

Explanations :

- (1) To comply with the amendment of regulations and to meet the operational needs, it is proposed to amend some provisions of the " Articles of Incorporation " of the Company to comply.
- (2) For a comparison table of the amended provisions, please refer to page 32~33 (Attachment 10) of the Manual.
- (3) Discussion requested.

Resolution :

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

Explanations :

- (1) 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.
- (2) It is proposed to agree to the competition of directors of the company as follows:

Title	Name	Position(s) Held Concurrently In Other Companies	Main Business Items
Director	Taiwan Mask Corp. Representative: Lidon Chen	CEO and President of Taiwan Mask Corporation	Electronic components manufacturing
		Director of Youe Chung Capital Corporation.	General investment industry
		Director of Pilot Energy Co., Ltd.	Battery manufacturing
		Chairperson of YLTLINK Technology Corporation	Electronic components manufacturing
Director	Taiwan Mask Corp. Representative: MY Chu	Director and President of YLTLINK Technology Corporation	Electronic components manufacturing
Director	Taiwan Mask Corp. Representative: Long Sheng Yeou	President of Innova Vision Inc.	R&D and manufacturing of contact lenses
		Director of iPro Vision Inc.	Sale of contact lenses
Independent Director	Thomas Chang	Director of Paragon Technologies Co., Ltd.	Other electronic manufacturing and sales

(3) Discussion requested.

Resolution :

Extempore Motions

Adjournment

Attachment 1

TrueLight Corporation 2024 Business Report

2024 had been a year of positive transformation for TrueLight. Through the private placement, TrueLight has integrated with TMC, and with the participation of the new management team, TrueLight has further clarified and confirmed its strategic direction and business objectives for the future.

In FY2024, TrueLight's operations were significantly reduced from the previous year due to the economic downturn in Mainland China, a major market for optical communications related products, and the relative decrease in orders as a result of the inner rat race of China's economic strategy. In addition, customers had postponed orders due to changes in product design for consumer mobile phone applications. Fortunately, TrueLight's shipments shall be expected to grow significantly in 2025 as a result of the rapid growth trend in customer demand for AI applications at the end of the 4th quarter.

At this juncture, TrueLight continues to implement its business strategy, carry out organizational optimization, and accelerate product R&D to ensure that TrueLight is well-prepared for the growth in demand for AI applications in 2025, in order to cope with the fast-changing global industry environment.

2024 Business Report

TrueLight's operations in 2024 were not as expected due to the inner rat race in China which resulted in a decrease in shipments of optical communication products. The individual net revenue in FY2024 amounted to NT\$556,137 thousand, a decrease of 10.65% compared to the previous year's NT\$622,423 thousand. However, with the strict control of expenses and costs, the loss was significantly reduced compared to FY2023. Net loss was NT\$239,250 thousand, basic loss per share was 2.21, and net value per share was NT\$8.59.

Summary of FY2025 Operating Plan

Looking forward to 2025, TrueLight will continue to implement the following business strategies and endeavor to develop new customers, new products and new processes to meet the various needs of our customers, and to build up our operational strength in the face of rapidly changing technological changes and market demands.

(I) Technological Innovation and Differentiated Products

- **Increased R&D Investment:** We will further enhance our research and development efforts to strengthen high-speed optical interconnect technology, focusing on the development and manufacturing of optical components required for 800G/1.6T optical transceiver modules to meet the growing demands of AI, HPC (High-Performance Computing), and cloud data centers.
- **Development of High-Performance Optical Components:** We will develop optical components capable of operating under extreme temperature conditions (-40 to 125°C) to meet the stringent requirements for data transmission in harsh environments (e.g., automotive applications).
- **Leveraging Opto-Mechanical Integration:** With our expertise in opto-mechanical integration, we will collaborate with customers to develop silicon photonics-based products, enhancing module performance for applications in optical communications and optical sensing fields.

(II) Industry Chain Integration and Supply Chain Deployment

- **Diversified Supply Chain Strategy:** We will establish a multi-tiered supply chain strategy to ensure the stable supply of critical components for applications such as data centers 、 5G/6G base stations and consumer optical sensing products, effectively minimizing risks.
- **Vertical Integration of Manufacturing and Testing:** By vertically integrating upstream and downstream manufacturing and testing processes, we aim to improve product yield and reliability while also shortening development cycles.
- **Advancing Smart Manufacturing and Automation:** We will promote smart manufacturing and automated production systems to optimize operational efficiency, enhance production capabilities, and reduce costs.

(III) Market Expansion and Application Development

- **Aggressive Overseas Market Expansion:** We will actively expand into international markets, forming strategic partnerships with global industry leaders to increase our global market share.
- **Deepening Data Center Market Presence:** We will focus on providing optical components for silicon photonics modules, including optical component foundry services, to meet the high-speed transmission demands of cloud computing, high-performance computing (HPC), and AI training.
- **Expanding into 5G/6G Infrastructure:** We will develop optical sources and receivers for wireless front-haul, supporting the growing demand for high-bandwidth, low-latency networks in 5G/6G infrastructure.
- **Exploring Automotive Optical Communication and LiDAR Applications:** In collaboration with system and module manufacturers, we will develop automotive silicon photonics-based LiDAR (Light Detection and Ranging) sensing and data transmission technologies to enhance the precision of autonomous driving systems.

(IV) Enhancing Sustainability and ESG Competitiveness

- **Investment in Energy-saving and Carbon Reduction Technologies:** We will invest in energy-saving and carbon-reducing technologies, developing green manufacturing practices to lower the carbon footprint of our products, enhance our corporate image, and contribute to global efforts in energy conservation and environmental protection.
- **Collaborative Development of Silicon Photonics:** We will work closely with customers to develop silicon photonics technologies (including high-efficiency optical components) that reduce energy consumption in data centers and 5G/6G equipment, helping to achieve environmental sustainability goals.
- **Strengthening Corporate Governance and Transparency:** We will enhance corporate governance and transparency to attract support from international investment institutions, ensuring long-term growth and stability.

TrueLight is committed to fulfilling its corporate social responsibility by abiding by all government regulations, and continues to uphold the beliefs of “HONESTY”, “PRAGMATISM”, “EXCELLENCE”, and “SHARING OF RESULTS”, with the goal of creating the greatest benefits for our shareholders and employees.

Chairman: *Lidon Chen*

Manager: *MY Chu*

Accounting Officer: *Heng Yi Wu*

Attachment 2

TrueLight Corporation Audit Committee's Review Report

The Company' 2024 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 2025 Annual General Shareholders' Meeting

Chairman of the Audit Committee: *Miao-Chiu Hsu*

March 7, 2025

Attachment 3

TrueLight Corporation and Subsidiaries
Provision of endorsements and guarantees to others
Year ended December 31,2024
Expressed in thousands of New Taiwan dollars,except as otherwise indicated

Table 2

Number	Party being endorsed/guaranteed		Relationship with the endorser/guarantor	Limit on endorsements/guarantees provided for a single party	outstanding endorsement /guarantee amount as at December 31,2024	Outstanding endorsement /guarantee amount as at December 31,2024	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	Footnote
	(Note1)	Endorser/guarantor Company name	(Note2)	(Note3)	(Note4)						(Note5)	(Note5)	(Note5)	
0	TrueLight Corporation	YLTLink Technology	(1)	\$ 111,474	\$ 25,209	\$ 25,209	\$ 25,208	25,208	2.63	\$ 111,474	Y	N	N	-
0	TrueLight Corporation	ZHUHAI FTZ PRORAY CO.,LTD	(2)	\$ 1,114,747	\$ 70,000	-	-	-	0.00	\$ 1,114,747	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

TrueLight Corporation and Subsidiaries

Loans to Others

Year ended December 31, 2024

Table 1

Unit: NT \$ Thousand

(Unless otherwise specified)

No. (Note 1)	Company that lent funds	Borrowing party	General ledger account	Related party?	Maximum Balance for the		Amount Actually Drawn	Range of interest rate	Nature of	Amount of transaction with borrower	Reason for short- term financing	Amount of recognized impairment loss	Collateral		Limit on loans granted to a single party (Note	Ceiling on total loan granted (Note 2)	Note
					Period	Ending							Name	Value			
0	TrueLight Corporation	YLTLink Technology Corporation	Other Receivables— Related Parties	Y	\$ 106,391	\$ 95,706	\$ 95,706	2.5%~2.72%	Short-term financing	-	Working Capital Turnover and other receivables beyond the normal credit term shall be regarded as financings provided	-	None	-	\$ 95,713	\$ 143,569	

Note 1 : The description of the number columns are as follows :

(1) Fill in "0" for the issuer.

(2) The investee company is numbered in sequence starting from the Arabic numeral 1 according to company type.

Note 2 : Amendment to the Procedures for Lending Funds to Others :

(1) Aggregate amount of lending Funds: The accumulated total of loans granted shall not exceed 30% of the net worth 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

(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.

(3) "Business transaction amount" refers to the amount of purchase or sale between the parties, whichever is higher.

Attachment 5

The Company's 2024 Annual Director's Remuneration

Unit: NT\$ thousands - %

Title (Note1)	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	Cash	Stock	Cash	Stock	The Company	All Companies in the consolidated financial statements	
Chairman (The 10th term)	TMC Representative: Lidon Chen	0	0	0	0	0	0	20	20	20 (0.01%)	20 (0.01%)	0	0	0	0	0	0	0	0	20 (0.01%)	20 (0.01%)	0
Director (The 10th term)	TMC Representative: MY Chu	0	0	0	0	0	0	20	20	20 (0.01%)	20 (0.01%)	5,037	5,037	63	63	0	0	0	0	5,120 (2.14%)	5,120 (2.14%)	0
Director (The 10th term)	TMC Representative: Eve Yang	0	0	0	0	0	0	20	20	20 (0.01%)	20 (0.01%)	0	0	0	0	0	0	0	0	20 (0.01%)	20 (0.01%)	0
Director (The 10th term)	TMC. Representative: Long Sheng Yeou	0	0	0	0	0	0	15	15	15 (0.01%)	15 (0.01%)	0	0	0	0	0	0	0	0	15 (0.01%)	15 (0.01%)	0
Independent Director (The 10th term)	Miao-Chiu Hsu	560	560	0	0	0	0	20	20	580 (0.24%)	580 (0.24%)	0	0	0	0	0	0	0	0	580 (0.24%)	580 (0.24%)	0
	Thomas Chang	560	560	0	0	0	0	15	15	575 (0.24%)	575 (0.24%)	0	0	0	0	0	0	0	0	575 (0.24%)	575 (0.24%)	0
	Chih-Chieh Lin	560	560	0	0	0	0	20	20	580 (0.24%)	580 (0.24%)	0	0	0	0	0	0	0	0	580 (0.24%)	580 (0.24%)	0
Chairman (The 9th term)	Sheng-Hsien Liu (Note2)	900	900	0	0	0	0	0	0	900 (0.38%)	900 (0.38%)	0	0	0	0	0	0	0	0	900 (0.38%)	900 (0.38%)	0
Director (The 9th term)	Han-Xing Liu	0	0	0	0	0	0	0	0	0 (0%)	0 (0%)	2,067	2,767	6,985	6,985	0	0	0	0	9,052 (3.78%)	9,752 (4.08%)	0
Independent Director (The 9th term)	Juine-Kai Tsang	0	0	0	0	0	0	0	0	0 (0%)	0 (0%)	0	0	0	0	0	0	0	0	0 (0%)	0 (0%)	0
	Jiun-Hao Lai	150	150	0	0	0	0	0	0	150 (0.06%)	150 (0.06%)	0	0	0	0	0	0	0	0	150 (0.06%)	150 (0.06%)	0
	Tsen-Shau Yang	150	150	0	0	0	0	0	0	150 (0.06%)	150 (0.06%)	0	0	0	0	0	0	0	0	150 (0.06%)	150 (0.06%)	0
	Yi-Sen Chien	150	150	0	0	0	0	0	0	150 (0.06%)	150 (0.06%)	0	0	0	0	0	0	0	0	150 (0.06%)	150 (0.06%)	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: 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: 1. The directors were completely re-elected on 2024/5/30, with the 10th term of commencing on that date and the 9th term ceasing on the same date.

2. The Founder's reward of NT\$7 million was awarded as a token of appreciation to the retirement of Chairman Sheng-Hsien Liu for his contribution and leadership to the Company.

Attachment 6

TrueLight Corporation 2023 Cash Capital Increase Issuance of common Shares Sound Operation Plan Implementation

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/Year	2024/1/1~12/31		Difference	Conversion Rate
	Estimated number	Actual number	Amount	%
Operating Revenue	977,990	573,752	404,238	59%
Operating Cost	(803,623)	(550,034)	(253,589)	68%
Gross Profit	174,367	23,718	150,649	14%
Operating Expense	(250,324)	(279,211)	28,887	112%
Operating Loss	(75,957)	(255,493)	179,536	336%
Non-operating Net Income/Expense	4,388	618	3,770	14%
Net Income (Loss) Before Taxes	(71,569)	(254,875)	183,306	356%

Difference description (difference of more than 20%):

1. Operating income, costs and gross profit: The main reason for the performance not meeting expectations was the decline in demand in the optical communications market, coupled with price competition and slowed inventory liquidation. Even though the company had adjusted its operating model, obtained orders for foundry projects and started trial production, which did contribute a small amount of revenue in the 4th quarter of 2024, operating income still fell short of expectations. Due to the idle production capacity of subsidiaries and the inventory impairment losses recorded by the Company, operating costs failed to decrease synchronously, so the overall operating gross profit was lower than expected.
2. Operating Cost: This amount includes marketing expenses of NT\$15,858 thousand, administrative expenses of NT\$106,400 thousand, R&D expenses of NT\$157,869 thousand, and

a reduction in expected bad debt losses of NT\$916 thousand due to reversals. The overall operating expenses were NT\$279,211 thousand, an increase of NT\$28,887 thousand over the expected amount, mainly due to the retirement benefits of the former Chairman and managers, severance pay of the subsidiary ProRay, and the high amount of materials used in R&D, which led to an increase in operating expenses over the expected amount.

3. Net operating loss: Taking into account the above-mentioned factors such as the decrease in operating revenue and gross profit and the increase in operating expenses, the operating loss increased by NT\$179,536 thousand compared with the estimate.
4. Non-operating Net Income/Expense: The variance was due to higher actual interest expense compared to the estimate as a result of the overall operating performance not being as good as expected.

As a result of the above reasons, the Company's consolidated net loss before tax for FY2024 increased by NT\$183,306 thousand as compared to the estimated loss.

Attachment 7

Independent Auditor's report and 2024 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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 are outlined as follows:

Evaluation of inventories

Description

Refer to Note 4(11) 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 realizable 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 we performed 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 (16) 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 we listed this as a key audit matter.

How our audit addressed the matter

The verification procedure we 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, 2024 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 07, 2025

TrueLight Corporation
Parent Company Only Balance Sheets
December 31, 2024 and 2023

Unit: NT\$Thousand

Assets			December 31, 2024		December 31,2023			
			Amount	%	Amount	%		
Current assets								
1100	Cash and cash equivalents	6(1)	\$	286,268	21	\$	192,973	14
1170	Accounts receivable, net	6(3)		87,626	6		98,659	7
1180	Accounts receivable due from related parties, net	6(3) and 7		672	-		2,308	-
1200	Other receivables			1,941	-		329	-
1210	Other receivables due from related parties	7		122,150	9		89,985	6
130X	Inventories	6(4)		227,943	16		294,049	21
1410	Prepayments			3,735	-		6,798	-
11XX	Total current assets			730,335	52		685,101	48
Non-current assets								
1535	Non-current financial assets at amortized cost	6(2) and 8		41,089	3		40,706	3
1550	Investments accounted for using equity method	6(5)		155,624	11		213,473	15
1600	Property, plant and equipment	6(6)		342,069	25		346,918	25
1755	Right-of-use assets	6(7)		105,811	8		112,601	8
1780	Intangible assets	6(9)		156	-		91	-
1840	Deferred tax assets	6(26)		18,581	1		18,581	1
1900	Other non-current assets			75	-		75	-
15XX	Total non-current assets			663,405	48		732,445	52
1XXX	Total assets		\$	1,393,740	100	\$	1,417,546	100

(continued)

TrueLight Corporation
Parent Company Only Balance Sheets
December 31, 2024 and 2023

Unit: NT\$Thousand

Liabilities and equity		Notes	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
Current liabilities						
2100	Short-term loans	6(10)	\$ -	-	\$ 127,420	9
2150	Notes payable		50	-	3,805	-
2170	Accounts payable		17,427	1	30,399	2
2180	Accounts payable to related parties	7	-	-	6,848	-
2200	Other payables	6(11)	73,371	5	87,838	6
2220	Other payables to related parties	6(11) and 7	112,301	8	156,887	11
2280	Current lease liabilities		7,880	1	7,880	1
2320	Long-term loans, current portion	6(12)	8,190	1	64,886	5
2399	Other current liabilities, others		3,487	-	1,927	-
21XX	Total current liabilities		222,706	16	487,890	34
Non-current liabilities						
2540	Long-term loans	6(12)	70,000	5	64,108	4
2580	Non-current lease liabilities		102,523	7	108,772	8
2600	Other non-current liabilities	6(5)	41,381	3	21,766	2
25XX	Total non-current liabilities		213,904	15	194,646	14
2XXX	Total liabilities		436,610	31	682,536	48
Equity						
	Share capital	6(15)				
3110	Ordinary shares		1,114,747	80	964,747	68
	Capital surplus	6(16)				
3200	Capital surplus		306,311	22	342,417	25
	Retained earnings	6(17)				
3310	Legal reserve		-	-	433	-
3320	Special reserve		-	-	3,893	-
3350	Accumulated deficit		(453,344)	(32)	(560,837)	(40)
	Other equity interest	6(18)				
3400	Other equity interest		(10,584)	(1)	(15,643)	(1)
3XXX	Total equity		957,130	69	735,010	52
	Significant commitments and contingencies	9				
	Significant subsequent events	11				
3X2X	Total liabilities and equity		\$ 1,393,740	100	\$ 1,417,546	100

TrueLight Corporation
Parent Company Only Statements of Comprehensive Income
Years Ended December 31, 2024 and 2023

Unit : NT\$ thousand
(Except loss per share)

	Items	Notes	2024		2023	
			Amount	%	Amount	%
4000	Operating revenue	6(19) and 7	\$ 556,137	100	\$ 622,423	100
5000	Operating costs	6(4)(24)(25)and 7	(496,763)	(89)	(536,217)	(86)
5900	Gross profit from operation		59,374	11	86,206	14
5910	Unrealized profit from sales		(179)	-	(282)	-
5920	Realized profit from sale		282	-	300	-
5950	Gross profit from operation, net		59,477	11	86,224	14
	Operating expenses	6(24)(25) and 7				
6100	Selling expenses		(15,745)	(3)	(17,519)	(3)
6200	Administrative expenses		(86,710)	(15)	(89,653)	(15)
6300	Research and development expenses		(132,703)	(24)	(174,381)	(28)
6450	Impairment loss/gain and reversal of impairment loss determined in accordance with IFRS 9	12	916	-	(7,184)	(1)
6000	Total operating expenses		(234,242)	(42)	(288,737)	(47)
6900	Net operating loss		(174,765)	(31)	(202,513)	(33)
	Non-operating income and expenses					
7100	Interest income	6(20)	8,756	1	4,213	1
7010	Other income	6(21)	7,480	1	15,360	3
7020	Other gains and losses, net	6(22)	(605)	-	1,516	-
7050	Finance costs	6(23)	(5,996)	(1)	(11,444)	(2)
7070	Share of loss of subsidiaries, associates and joint ventures accounted for using equity method	6(5)	(74,120)	(13)	(192,665)	(31)
7000	Total non-operating income and expenses		(64,485)	(12)	(183,020)	(29)
7900	Loss before income tax		(239,250)	(43)	(385,533)	(62)
7950	Income tax expense		-	-	(4,904)	(1)
8200	Loss for the year		<u>(\$ 239,250)</u>	<u>(43)</u>	<u>(\$ 390,437)</u>	<u>(63)</u>
	Other comprehensive income,net					
	Items that may be subsequently reclassified to profit or loss					
8380	Exchange differences on translation	6(18)	\$ 5,059	1	(\$ 6,286)	(1)
8300	Total other comprehensive income, net		<u>\$ 5,059</u>	<u>1</u>	<u>(\$ 6,286)</u>	<u>(1)</u>
8500	Total comprehensive income for the year		<u>(\$ 234,191)</u>	<u>(42)</u>	<u>(\$ 396,723)</u>	<u>(64)</u>
	Loss per share	6(27)				
9750	Basic		(\$ 2.21)		(\$ 4.68)	
9850	Diluted		(\$ 2.21)		(\$ 4.68)	

TrueLight Corporation
Parent Company Only Statements of Changes in Equity
Years Ended December 31, 2024 and 2023

Unit : NT\$ thousand

			Retained earnings			Exchanges differences on translation of foreign financial statements	Total equity
Notes	Ordinary share	Capital surplus	Legal reserve	Special reserve	Accumulated deficit		
<u>Year ended December 31, 2023</u>							
Balance at January 1, 2023	\$ 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)
Balance at December 31, 2023	\$ 964,747	\$ 342,417	\$ 433	\$ 3,893	(\$ 560,837)	(\$ 15,643)	\$ 735,010
<u>Year ended December 31, 2024</u>							
Balance at January 1, 2024	\$ 964,747	\$ 342,417	\$ 433	\$ 3,893	(\$ 560,837)	(\$ 15,643)	\$ 735,010
Loss for the year	-	-	-	-	(239,250)	-	(239,250)
Other comprehensive income for the year	-	-	-	-	-	5,059	5,059
Total comprehensive income	-	-	-	-	(239,250)	5,059	(234,191)
Issue of shares	6(15)(16)	150,000	306,000	-	-	-	456,000
Deficit compensation	6(16)(17)	-	(342,417)	(433)	(3,893)	346,743	-
Changes in equity of associates and joint ventures accounted for using equity method	6(16)	-	311	-	-	-	311
Balance at December 31, 2024	\$ 1,114,747	\$ 306,311	\$ -	\$ -	(\$ 453,344)	(\$ 10,584)	\$ 957,130

TrueLight Corporation
Parent Company Only Statements of Cash Flows
Years Ended December 31, 2024 and 2023

Unit : NT\$ thousand

	Notes	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Loss before tax		(\$ 239,250)	(\$ 385,533)
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit loss (gain)	12	(916)	7,184
Depreciation expense	6(6)(7)(24)	68,151	89,753
Amortization expense	6(9)(24)	47	894
Interest income	6(20)	(8,756)	(4,213)
Interest expense	6(23)	5,996	11,444
Impairment of non-financial assets		11,292	-
Share-based payments	6(14)	-	3,621
Gain on disposal of property, plant and equipment	6(22)	(3,446)	(3,798)
Gain on disposal of other assets		(19)	(1,411)
Unrealized profit from sales		179	282
Realized profit from sales		(282)	(300)
Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method		74,120	192,665
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable		11,949	16,964
Accounts receivable due from related parties		1,636	2,443
Other receivables		(622)	399
Other receivables due from related parties		6,835	(1,116)
Inventories		66,106	58,048
Prepayments		3,063	(1,940)
Changes in operating liabilities			
Notes payable		(3,755)	979
Accounts payable		(12,972)	9,057
Accounts payable to related parties		(6,848)	292
Other payables		31	(31,912)
Other payables to related parties		(44,586)	(27,622)
Other current liabilities		1,560	(871)
Cash outflow generated from operations		(70,487)	(64,691)
Interest received		8,470	4,211
Interest paid		(6,294)	(11,419)
Income taxes paid		(706)	(240)
Net cash flows used in operating activities		(69,017)	(72,139)

(continued)

TrueLight Corporation
Parent Company Only Statements of Cash Flows
Years Ended December 31, 2024 and 2023

Unit : NT\$ thousand

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant and equipment	6(28)	(\$ 71,091)	(\$ 54,107)
Proceeds from disposal of property, plant and equipment		1,371	103
Acquisition of intangible assets	6(9)	(112)	(113)
Lending funds		(39,000)	-
Decrease (Increase) in other financial assets	8	(383)	33,913
Net cash flows (used in) investing activities		(109,215)	(20,204)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Decrease in short-term loans	6(29)	(127,420)	(239,231)
Proceeds from long-term loans	6(29)	70,000	43,500
Repayments of long-term loans	6(29)	(120,804)	(51,663)
Proceeds from issuing shares	6(15)	456,000	358,451
Repayments of lease liabilities	6(7)(29)	(6,249)	(6,157)
Net cash flows from financing activities		271,527	104,900
Net increase in cash and cash equivalents		93,295	12,557
Cash and cash equivalents at beginning of period		192,973	180,416
Cash and cash equivalents at end of period		<u>\$ 286,268</u>	<u>\$ 192,973</u>

Attachment 8

Independent Auditor's report and 2024 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, 2024 and 2023 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, 2024 and 2023, 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 that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the report of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

The key audit matters in relation to the consolidated financial statements for the year ended December 31, 2024 are outlined 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

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 we listed this as a key audit matter.

How our audit addressed the matter

The verification procedure we 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.

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, 2024 and 2023, respectively.

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 that came into effect 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 the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 6. Obtain sufficient 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 period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Cheng, Ya-Huei

Chiang Tsai-yen

for and on behalf of PricewaterhouseCoopers, Taiwan

March 7, 2025

TrueLight Corporation and Subsidiaries

Consolidated Balance Sheets
December 31, 2024 and 2023

Unit: NT\$ thousand

Assets			December 31, 2024		December 31, 2023			
			Amount	%	Amount	%		
Current Assets								
1100	Cash and cash equivalents	6(1)	\$	317,418	26	\$	217,203	16
1170	Accounts receivable, net	6(3)		88,103	7		102,275	8
1180	Accounts receivable due from related parties, net	6(3) and 7		662	-		1,675	-
1200	Other receivables			2,071	-		562	-
130X	Inventories, net	6(4)		229,220	19		336,462	26
1410	Prepayments			5,908	-		11,511	1
11XX	Total current assets			643,382	52		669,688	51
Non-current assets								
1535	Non-current financial assets at amortized cost	6(2) and 8		41,089	3		40,766	3
1550	Investments accounted for using equity method	6(5)		28,427	2		25,231	2
1600	Property, plant and equipment	6(6)		397,458	32		419,976	32
1755	Right-of-use assets	6(8)		105,811	9		112,601	9
1780	Intangible assets	6(9)		156	-		12,883	1
1840	Deferred tax assets	6(26)		18,581	2		18,581	2
1900	Other non-current assets	8		2,880	-		4,880	-
15XX	Total non-current assets			594,402	48		634,918	49
1XXX	Total assets		\$	1,237,784	100	\$	1,304,606	100

(continued)

TrueLight Corporation and Subsidiaries

Consolidated Balance Sheets
December 31, 2024 and 2023

Unit: NT\$ thousand

Liabilities and equity		Notes	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
Liabilities						
Current liabilities						
2100	Short-term loans	6(10)	\$ -	-	\$ 150,385	12
2150	Notes payable		50	-	3,805	-
2170	Accounts payable		18,182	1	31,993	2
2200	Other payables	6(11)	81,546	7	102,494	8
2220	Other payables to related parties	6(11) and 7	555	-	-	-
2280	Current lease liabilities		7,880	1	7,880	1
2320	Long-term loans, current portion	6(12)	25,383	2	91,755	7
2399	Other current liabilities, others		3,512	-	1,970	-
21XX	Total current liabilities		137,108	11	390,282	30
Non-current liabilities						
2540	Long-term loans	6(12)	87,823	7	101,717	8
2580	Non-current lease liabilities		102,523	8	108,772	8
2600	Other non-current liabilities		113	-	113	-
25XX	Total non-current liabilities		190,459	15	210,602	16
2XXX	Total liabilities		327,567	26	600,884	46
Equity						
Equity attributable to owners of parent						
	Share capital	6(15)				
3110	Ordinary shares		1,114,747	90	964,747	74
	Capital surplus	6(16)				
3200	Capital surplus		306,311	25	342,417	26
	Retained earnings	6(17)				
3310	Legal reserve		-	-	433	-
3320	Special reserve		-	-	3,893	-
3350	Accumulated deficit		(453,344)	(36)	(560,837)	(43)
	Other equity interest	6(18)				
3400	Other equity interest		(10,584)	(1)	(15,643)	(1)
31XX	Total equity attributable to owners of parent		957,130	78	735,010	56
36XX	Non-controlling interest		(46,913)	(4)	(31,288)	(2)
3XXX	Total equity		910,217	74	703,722	54
	Significant commitments and contingencies	9				
	Significant subsequent events	11				
3X2X	Total liabilities and equity		\$ 1,237,784	100	\$ 1,304,606	100

TreuLight Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income
Year Ended December 31, 2024 AND 2023

Unit : NT\$ thousand
(Except loss per share)

	Items	Notes	2024		2023	
			Amount	%	Amount	%
4000	Operating revenue	6(19) and 7	\$ 573,752	100	\$ 630,266	100
5000	Operating costs	6(4)(24)(25) and 7	(550,137)	(96)	(606,288)	(96)
5900	Gross profit from operation		23,615	4	23,978	4
5910	Unrealized profit from sales	6(5)	(179)	-	(282)	-
5920	Realized profit from sales	6(5)	282	-	300	-
5950	Gross profit from operation, net		23,718	4	23,996	4
	Operating expenses	6(24)(25)				
6100	Selling expenses		(15,858)	(3)	(17,811)	(3)
6200	Administrative expenses		(106,400)	(19)	(116,786)	(19)
6300	Research and development expenses		(157,869)	(27)	(210,864)	(33)
6450	Impairment loss determined in accordance with IFRS 9	12	916	-	(7,184)	(1)
6000	Total operating expenses		(279,211)	(49)	(352,645)	(56)
6900	Net operating loss		(255,493)	(45)	(328,649)	(52)
	Non-operating income and expense					
7100	Interest income	6(20)	7,339	1	4,788	1
7010	Other income	6(21)	1,435	-	1,508	-
7020	Other gains and losses, net	6(22)	(2,161)	-	(84,565)	(14)
7050	Finance costs, net	6(23)	(8,777)	(2)	(15,250)	(2)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	6(5)	2,782	1	1,461	-
7000	Total non-operating income and expenses		618	-	(92,058)	(15)
7900	Loss before income tax		(254,875)	(45)	(420,707)	(67)
7950	Total tax expense	6(26)	-	-	(4,904)	(1)
8200	Loss for the year		<u>(\$ 254,875)</u>	<u>(45)</u>	<u>(\$ 425,611)</u>	<u>(68)</u>
	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences on translation	6(18)	\$ 5,059	1	(\$ 6,286)	(1)
8300	Total other comprehensive income, net		<u>\$ 5,059</u>	<u>1</u>	<u>(\$ 6,286)</u>	<u>(1)</u>
8500	Total comprehensive income for the year		<u>(\$ 249,816)</u>	<u>(44)</u>	<u>(\$ 431,897)</u>	<u>(69)</u>
	Profit (loss), attributable to:					
8610	Owners of parent		<u>(\$ 239,250)</u>	<u>(42)</u>	<u>(\$ 390,437)</u>	<u>(62)</u>
8620	Non-controlling interests		<u>(\$ 15,625)</u>	<u>(3)</u>	<u>(\$ 35,174)</u>	<u>(6)</u>
	Comprehensive income attributable to:					
8710	Owners of parent		<u>(\$ 234,191)</u>	<u>(41)</u>	<u>(\$ 396,723)</u>	<u>(63)</u>
8720	Non-controlling interests		<u>(\$ 15,625)</u>	<u>(3)</u>	<u>(\$ 35,174)</u>	<u>(6)</u>
	Loss per share	6(27)				
9750	Basic		<u>(\$ 2.21)</u>		<u>(\$ 4.68)</u>	
9850	Diluted		<u>(\$ 2.21)</u>		<u>(\$ 4.68)</u>	

TrueLight Corporation and Subsidiaries
Consolidated Statements of Changes in Equity
Year Ended December 31, 2024 and 2023

Unit : NT\$ thousand

		Equity attributable to owners of parent								
		Retained earnings								
Notes		Ordinary shares	Capital surplus	Legal reserve	Special reserve	Accumulated deficit	Exchanges differences on translation of foreign financial statements	Total equity attributable to owners of parent	Non-controlling interests	Total equity
<u>Year ended December 31, 2023</u>										
		\$ 764,747	\$ 180,243	\$ 433	\$ 3,893	(\$ 170,400)	(\$ 9,357)	\$ 769,559	\$ 3,740	\$ 773,299
		-	-	-	-	(390,437)	-	(390,437)	(35,174)	(425,611)
Other comprehensive income for the year	6(18)	-	-	-	-	-	(6,286)	(6,286)	-	(6,286)
Total comprehensive income		-	-	-	-	(390,437)	(6,286)	(396,723)	(35,174)	(431,897)
Issue of shares	6(15)(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	-
Balance at December 31, 2023		\$ 964,747	\$ 342,417	\$ 433	\$ 3,893	(\$ 560,837)	(\$ 15,643)	\$ 735,010	(\$ 31,288)	\$ 703,722
<u>Year ended December 31, 2024</u>										
		\$ 964,747	\$ 342,417	\$ 433	\$ 3,893	(\$ 560,837)	(\$ 15,643)	\$ 735,010	(\$ 31,288)	\$ 703,722
		-	-	-	-	(239,250)	-	(239,250)	(15,625)	(254,875)
Other comprehensive income for the year	6(18)	-	-	-	-	-	5,059	5,059	-	5,059
Total comprehensive income		-	-	-	-	(239,250)	5,059	(234,191)	(15,625)	(249,816)
Issue of shares	6(15)(16)	150,000	306,000	-	-	-	-	456,000	-	456,000
Deficit compensation	6(16)(17)	-	(342,417)	(433)	(3,893)	346,743	-	-	-	-
Changes in equity of associates and joint ventures accounted for using equity method	6(16)	-	311	-	-	-	-	311	-	311
Balance at December 31, 2024		\$ 1,114,747	\$ 306,311	\$ -	\$ -	(\$ 453,344)	(\$ 10,584)	\$ 957,130	(\$ 46,913)	\$ 910,217

TrueLight Corporation and Subsidiaries
Consolidated Statements of Cash Flows
Year Ended December 31, 2024 and 2023

Unit : NT\$ thousand

	Notes	2024	2023
<u>Cash Flows from Operating Activities</u>			
Loss before tax		(\$ 254,875)	(\$ 420,707)
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit loss (gain)	12	(916)	7,184
Depreciation expense	6(6)(8)(24)	82,452	139,213
Amortization expense	6(9)(24)	1,547	2,394
Interest income	6(20)	(7,339)	(4,788)
Interest expense	6(23)	8,777	15,250
Impairment loss on non-financial assets	6(6)(22)	11,292	85,088
Share-based payments	6(14)(25)	-	3,869
Gain on disposal of property, plant and equipment	6(22)	(985)	(100)
Unrealized profit from sales	6(5)	179	282
Realized profit from sales	6(5)	(282)	(300)
Share of profit of associates accounted for using equity method	6(5)	(2,782)	(1,461)
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable		19,238	11,585
Accounts receivable due from related parties		1,013	695
Other receivables		88	100
Inventories		107,541	66,178
Prepayments		5,553	(2,170)
Changes in operating liabilities			
Notes payable		(3,755)	979
Accounts payable		(13,828)	9,389
Other payables		(8,552)	(32,210)
Other payables to related parties		555	-
Other current liabilities		1,542	(931)
Cash outflow generated from operations		(53,537)	(120,461)
Interest received		7,041	4,783
Interest paid		(9,172)	(15,187)
Income taxes paid		(706)	(257)
Net cash flows used in operating activities		(56,374)	(131,122)
<u>Cash Flows from Investing Activities</u>			
Acquisition of property, plant and equipment	6(6)(28)	(67,192)	(38,202)
Proceeds from disposal of property, plant and equipment		1,436	100
Acquisition of intangible assets	6(9)	(112)	(113)
Decrease (increase) in refundable deposits		2,000	(1,920)
Decrease (increase) in other financial assets	8	(323)	33,853
Net cash flows used in investing activities		(64,191)	(6,282)

(continued)

TrueLight Corporation and Subsidiaries
Consolidated Statements of Cash Flows
Year Ended December 31, 2024 and 2023

Unit : NT\$ thousand

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<u>Cash Flows from Financing Activities</u>			
Decrease in short-term loans	6(29)	(\$ 150,733)	(\$ 225,731)
Proceeds from long-term loans	6(29)	86,419	63,430
Repayments of long-term loans	6(29)	(166,685)	(82,400)
Repayments of lease liabilities	6(29)	(6,249)	(12,207)
Proceeds from issuing shares	6(15)	456,000	358,451
Net cash flows from financing activities		<u>218,752</u>	<u>101,543</u>
Effect of exchange rate changes on cash and cash equivalents		<u>2,028</u>	<u>194</u>
Net increase (decrease) in cash and cash equivalents		100,215	(35,667)
Cash and cash equivalents at beginning of period		<u>217,203</u>	<u>252,870</u>
Cash and cash equivalents at end of period		<u>\$ 317,418</u>	<u>\$ 217,203</u>

Attachment 9

TrueLight Corporation
Deficit Compensation Statement
2024

Unit: NTD

	Subtotal	Total	Note
Accumulated deficit on Dec. 31, 2023 (Beginning Balance)	(214,095,285)		
Less: Net loss after tax for 2024	(239,249,082)		
Deficit yet to be compensated at the end of the period		(453,344,367)	
Accumulated deficit (Ending Balance)		(453,344,367)	

Chairman : Lidon Chen

Manager: : MY Chu

Accounting Supervisor : Heng-Yi Wu

Attachment 10

TrueLight Corporation Amendment Comparison Table of Articles of Incorporation

Article	After Amendment	Before Amendment	Description
Article 5	<p>The Company's total capital is rated at NT\$<u>2</u> billion, which is divided into <u>200</u> million shares, each with a par value of NT\$10.</p> <p><u>The total capital mentioned in 1st paragraph reserves NT\$30 million for the issuance of employee stock option certificates for a total of 3 million shares with a par value of NT\$10 per share.</u></p>	<p>The Company's total capital is rated at NT\$<u>1.5</u> billion, which is divided into <u>150</u> million shares, each with a par value of NT\$10, <u>issued in installments.</u></p>	Amended the content to meet operational needs.
Article 24	<p>If the Company has annual profit, it shall set aside <u>no less than</u> 10% of it for employee compensation, which, as adopted by the board of directors, will be distributed by stock or cash, and the employees eligible to receive the compensation include the personnel of the subordinate companies meeting certain specific requirements. As adopted by the board of directors, the Company may also allocate no more than <u>2%</u> of the amount of the said profit for director / supervisor remuneration. The distribution of employee compensation and director / supervisor remuneration shall be reported to the shareholders meeting. However, if the Company still has accumulated loss left, it shall reserve an amount to cover the loss, followed by allocating employee compensation and director / supervisor remuneration according to the preceding ratios.</p> <p><u>Among the employee compensation mentioned in the previous paragraph, it should include at least 2% of the Company's annual profit allocated to distribute compensation to the grass-roots employees.</u></p> <p>If the Company has earnings left after its annual final accounting settlement, it shall pay all tax due and cover the accumulated loss before setting aside 10% of its net profit as the legal reserve, except when the legal reserve</p>	<p>If the Company has annual profit, it shall set aside <u>4% - 10%</u> of it for employee compensation, which, as adopted by the board of directors, will be distributed by stock or cash, and the employees eligible to receive the compensation include the personnel of the subordinate companies meeting certain specific requirements. As adopted by the board of directors, the Company may also allocate no more than <u>4%</u> of the amount of the said profit for director / supervisor remuneration. The distribution of employee compensation and director / supervisor remuneration shall be reported to the shareholders meeting. However, if the Company still has accumulated loss left, it shall reserve an amount to cover the loss, followed by allocating employee compensation and director / supervisor remuneration according to the preceding ratios.</p> <p>If the Company has earnings left after its annual final accounting settlement, it shall pay all tax due and cover the accumulated loss before setting aside 10% of its net profit as the legal reserve, except when the legal reserve equals to</p>	Amended in accordance with Article 14, Paragraph 6 of the Securities and Exchange Act and Financial Supervisory Commission Order No. 1130385442 and to meet operational needs

Article	After Amendment	Before Amendment	Description
	equals to the total amount of the Company's paid-up capital. For the remaining profit, the company shall allocate or reverse an amount for the special surplus reserve by law. If there is still balance left, by adding it to the undistributed earnings, the board of directors shall prepare an earnings distribution proposal and put it forth to the shareholders meeting for resolution.	the total amount of the Company's paid-up capital. For the remaining profit, the company shall allocate or reverse an amount for the special surplus reserve by law. If there is still balance left, by adding it to the undistributed earnings, the board of directors shall prepare an earnings distribution proposal and put it forth to the shareholders meeting for resolution.	
Article 28	<p>The Articles is established and approved by the founder-members on August 15, 1997.</p> <p>Amendment on May 11, 1998, the 1st, Amendment on July 12, 1999, the 2nd, Amendment on January 12, 2000, the 3rd, Amendment on January 12, 2000, the 4th, Amendment on June 27, 2000, the 5th, Amendment on May 21, 2002, the 6th, Amendment on June 26, 2002, the 7th, Amendment on June 27, 2007, the 8th, Amendment on June 24, 2008, the 9th, Amendment on June 17, 2009, the 10th, Amendment on June 21, 2010, the 11th, Amendment on January 12, 2011, the 12th, Amendment on June 30, 2011, the 13th, Amendment on May 30, 2012, the 14th, Amendment on June 18, 2013, the 15th, Amendment on May 30, 2014, the 16th, Amendment on May 18, 2016, the 17th, Amendment on June 22, 2017, the 18th, Amendment on June 24, 2020, the 19th Amendment on May 24, 2023, the 20th Amendment on May 27, 2025, the 21th</p>	<p>The Articles is established and approved by the founder-members on August 15, 1997.</p> <p>Amendment on May 11, 1998, the 1st, Amendment on July 12, 1999, the 2nd, Amendment on January 12, 2000, the 3rd, Amendment on January 12, 2000, the 4th, Amendment on June 27, 2000, the 5th, Amendment on May 21, 2002, the 6th, Amendment on June 26, 2002, the 7th, Amendment on June 27, 2007, the 8th, Amendment on June 24, 2008, the 9th, Amendment on June 17, 2009, the 10th, Amendment on June 21, 2010, the 11th, Amendment on January 12, 2011, the 12th, Amendment on June 30, 2011, the 13th, Amendment on May 30, 2012, the 14th, Amendment on June 18, 2013, the 15th, Amendment on May 30, 2014, the 16th, Amendment on May 18, 2016, the 17th, Amendment on June 22, 2017, the 18th, Amendment on June 24, 2020, the 19th Amendment on May 24, 2023, the 20th</p>	Newly added the number and date of the amendment.

Appendix 1

TrueLight Corporation

Rules and Procedures of Shareholders' Meetings

- Article 1 To establish a strong governance system and sound supervisory capabilities for the company's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.
- Article 2 The rules of procedures for the company's shareholders meetings, except as otherwise provided by law, regulation, or the Articles of Incorporation, shall be as provided in these Rules.
- Article 3 Unless otherwise provided by law or regulation, the company's shareholders meetings shall be convened by the board of directors.
- Changes to how the company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.
- For the convening of the regular shareholders meeting, a meeting agenda shall be compiled, and all shareholders shall be notified 30 days in advance. For shareholders holding less than 1,000 registered shares, the announcement may be made by entering MOPS 30 days in advance; The convening of an extraordinary meeting shall be notified to all shareholders 15 days in advance, and for shareholders holding less than 1,000 registered shares, the announcement may be made by entering MOPS 15 days in advance.
- The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting may be given in electronic form.
- Election or dismissal of directors, amendments to the Articles of Incorporation, reduction of capital, application for the approval of ceasing the company's status as a public company, approval of directors' engagement in similar businesses, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the company, or any matter under Article 185, Paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents shall be explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.
- Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after completion of the re-election in the said meeting, such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting. °
- A shareholder holding one percent or more of the total number of issued shares may submit to the company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda.

However, if a shareholder proposes a recommendation for urging the company to promote public interests or fulfill its social responsibilities, the board of directors shall still list the proposal in the agenda. On the other hand, if the circumstances of any subparagraph of Article 172-1, Paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

Prior to the book closure date before a regular shareholders meeting is held, the company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals shall not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words per proposal, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal. Prior to the date issuing the notice of a shareholders meeting, the company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this Article. At the shareholders meeting, the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the company before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the company before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

If, after a proxy form is delivered to the company, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to the company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 The venue for a shareholders meeting shall be at the premises of the company or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting time may begin no earlier than 9:00 a.m. or no later than 3:00 p.m. Full consideration shall be given to independent directors for their opinions with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when the company convenes a virtual-only shareholders meeting.

Article 6 The company shall specify in its shareholders meeting notices the time during

which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the company two days before the meeting date.

In the event of a virtual shareholders meeting, the company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1 To convene a virtual shareholders meeting, the company shall include the follow particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - A. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - B. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - C. In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the

virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

- D. Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.
3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.

Article 7 If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board of directors. When the chairperson is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act on behalf of the chairperson; if there is no vice chairperson or the vice chairperson is also on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors or directors to act on his or her behalf, or if there are no managing directors, one of the directors shall be appointed to act on behalf of the chairperson. Where the chairperson does not make such a designation, the managing directors or directors shall select from among themselves one person to act on behalf of the chairperson.

When a managing director or a director serves as the chairperson, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall hold true for a representative of a juristic person director that serves as the chairperson.

It is advisable that shareholders meetings convened by the board of directors be attended by a majority of the directors

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chairperson from among themselves.

The company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8 The company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures. The recorded materials of the preceding paragraph shall be retained for at least one year.

If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Where a shareholders meeting is held online, the company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

Article 9 Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically. The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, the company shall also declare the meeting adjourned at the virtual meeting platform. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the company in accordance with Article 6. When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10 If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with power to convene but other than the board of directors. The chairperson shall not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chairperson declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting. The chairperson shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chairperson is of the opinion that a

proposal has been discussed sufficiently to put it to a vote, the chairperson may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

Article 12 Voting at a shareholders meeting shall be calculated based the number of shares. °

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13 A shareholder shall be entitled to one vote for each share held, unless otherwise provided by law.

When the company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the company at least five days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the company, by the same means by which the voting rights were exercised, before two business days at latest before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders.

When there is an amendment or an alternative to a proposal, the chairperson 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. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of the company.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record shall be made.

When the company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting. In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14 The election of directors or supervisors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation

Article 15 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chairperson of the meeting and a copy of it shall be distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form. The company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

For the distribution of the meeting minutes referred to in the preceding paragraph to shareholders holding less than 1,000 shares of the company's stock, the company may make the announcement on the MPOS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and the voting results (including the statistical tallies of the numbers of votes), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the company.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, the company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online.

Article 16 On the day of a shareholders meeting, the company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, the company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting. During the company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting. If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands

The chairperson may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the company, the chairperson may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chairperson's correction, obstructing the proceedings and refusing to heed calls to stop, the chairperson may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18 When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19 In the event of a virtual shareholders meeting, the company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 20 When the company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 21 In the event of a virtual shareholders meeting, the company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session. For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors.

When the company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders

meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, the company shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

Article 22 When convening a virtual-only shareholders meeting, the company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.

Article 23 These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effective in the same manner.

Appendix 2

TrueLight Corporation

Articles of Incorporation (Before amendment)

Chapter 1 General Provisions

- Article 1 The Company is incorporated as a company limited by shares under the Company Act of the Republic of China and its name is “TrueLight Corporation”.
- Article 2 The Company is engaged in the following businesses:
CC01080 Electronic parts and components manufacturing business,
F401010 International trade business,
Design, Research and Development, Produce and Sell the following products:
1. Vertical-cavity surface-emitting laser, and chips
2. Other types of laser components, light-receiving diodes, various optoelectronic components, optical transmission and connection modules, integrated circuits for communication, and other related communication products.
3. Offer of the assistance and service required for inspection, maintenance, processing and installation of the products referred to in the preceding paragraph.
4. Import and export trading businesses relevant to the preceding businesses.
- Article 3 The Company’s head office is located at the Hsinchu Science Park and, if necessary, it may establish branches by law in both Taiwan and globally according to the resolution adopted by the board of directors.
- Article 4 The Company may provide external endorsements and guarantees if required by business needs.
When the Company trans-invests in another company as the company’s liability shareholder, the total investment amount is free from the restriction of no more than 40% of the paid-up capital as specified in Article 13 of the Company Act.

Chapter 2 Capital Stock

- Article 5 The company's total capital is rated at NT\$1.5 billion, which is divided into 150 million shares, each with a par value of NT\$10, issued in installments.
- Article 6 The shares of the company may be made without physical certificates. Nevertheless, the stock of the company shall be registered with the securities centralized depository institution.
- Article 7 The company’s shareholder service operation shall be processed in accordance with the “Regulations Governing the Administration of Shareholder Services of Public Companies” unless otherwise provided by law or regulation.
- Article 7-1 The employees eligible for being transferred of the treasury shares repurchased by the company in accordance with the Company Act include the personnel of the companies controlled by or subordinate to the company meeting certain specific requirements.
The employees eligible to receive the company’s employee stock option certificates include the personnel of the companies controlled by or subordinate to the company

meeting certain specific requirements.

When the company issues new shares, the employees eligible for subscription of the new share include the personnel of the companies controlled by or subordinate to the company meeting certain specific requirements.

The employees eligible for the employee restricted shares issued by the company include the personnel of the companies controlled by or subordinate to the company meeting certain specific requirements.

Chapter 3 Shareholders Meeting

Article 8 There are two types of shareholders meetings, regular and extraordinary shareholders meetings. The regular shareholders meeting shall be held once a year within six months after the end of each fiscal year and the board of directors shall notify all the shareholders of the meeting at least 30 days prior to the meeting, whereas the extraordinary shareholders meeting shall be convened whenever necessary.

Article 9 If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board of directors. When the chairperson is on leave or for any reason unable to exercise the powers of the chairperson, he or she may designate one of the directors to act on his or her behalf. In case of no designation from the chairperson, the directors shall elect from among themselves an acting chairperson to chair the meeting. In the event that a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chairperson from among themselves.

Article 10 The convening and announcement of the company's shareholders meeting and extraordinary shareholders meeting shall be handled in accordance with the provisions of Article 172 of the Company Act. When the shareholders meeting is in session, it may be held via virtual meeting or other means announced by the central competent authority.

Article 11 In the case that a shareholder is not able to attend a shareholders meeting for any reason, he or she may issue a letter of proxy printed and distributed by the company specifying the scope of authorization and delegate a proxy to attend the shareholders meeting. Unless otherwise provided by Article 177 of the Company Act, the letter of proxy shall be used in accordance with the "Rules Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" enacted by the competent authorities.

Article 12 A shareholder of the company is entitled to one vote for each share held, unless otherwise provided by law. However, the shares held by the company by law shall have no voting power.

Article 13 Unless otherwise provided by the Company Act or relevant laws and regulations, the resolution of a shareholders meeting shall be adopted by a majority of the votes of the shareholders who are present at the meeting and represent a majority of the total voting shares.

Article 14 All the matters resolved in a shareholders meeting shall be recorded in the meeting minutes book which shall be signed or sealed by the chairperson of the shareholders meeting and distributed to respective shareholders within 20 days after the shareholders meeting, Distribution of the meeting minutes book can also be made by announcement through the MPOS.

Article 15 All the matters resolved in a shareholders meeting shall be recorded in the meeting minutes book which shall be signed or sealed by the chairperson of the shareholders meeting and distributed to respective shareholders within 20 days after the shareholders meeting.
For the shareholders holding less than 1,000 registered shares, the distribution can be made through announcement.

Chapter 4 Directors, Supervisors and Officers

Article 16 The company has 7~ 9 directors and 3 supervisors. It adopts the candidate's nomination system for shareholders to elect directors, supervisors from the list of candidates. The term of office is three years, and re-election is allowed.
Among the above number of directors, the number of independent directors shall be neither less than two, nor less than one-fifth of the number of directors. The professional qualifications, shareholding, side job restriction, nomination and election method of an independent director and other matters to be followed shall be subject to the relevant regulations enacted by the securities competent authorities.

However, if the company chooses to establish an "Audit Committee" in accordance with Article 14-4 of the Securities and Exchange Act, no supervisors are required to be appointed. If this is the case, supervisors shall be ipso facto dismissed when the Audit Committee is established, whereas the application of the provisions of this Articles of Incorporation on supervisors shall also be ceased accordingly.

The matters regarding the Audit Committee's number of members, term of office, powers, meeting rules and so on shall be separately formulated as the organizational regulations of the Audit Committee in accordance with the Regulations Governing the Exercise of Powers by Audit Committees of Public Companies.

Election of directors and supervisors shall be processed in accordance with Article 198 of Company Act and the uni-nominal accumulated voting shall be adopted, with which the number of votes exercisable in respect of each share shall be same as the number of directors to be elected, and the total number of votes per share can be consolidated for election of one candidate, or split for election of more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elect. Independent and non-independent directors shall be elected at the same time, but in separately calculated numbers

In the case that amendment to the election method is required, in addition to complying with Article 172 of the Company Act, the comparison table for pre and post amendment to the election method shall be listed in the reasons for convening the shareholders meeting.

The total shares held by the entire body of directors and supervisors shall not be less than a certain percentage of the total shares issued by the company, in which the certain percentage shall be determined by the competent authorities. There shall not have any of the following relationships among more than half of the company's directors and at least one seat among supervisors or between

supervisors and directors.

1. A spousal relationship
2. A familial relationship within the second degree of kinship.

Article 17 A board meeting shall be attended by two-thirds of directors or more, and a chairperson shall be elected by a majority of directors through mutual voting. The chairperson shall externally represent the company

Article 18 Unless otherwise provided by the Company Act, a board meeting shall be convened by the chairperson. In case of any emergency, it can also be convened at any time. Other than in a written form, the board meeting notice can also be made by e-mail or fax. Any resolution of a board meeting shall be adopted by a majority of the directors present at the meeting attended by a majority of the total directors, unless otherwise provided by the Company Act.

Article 19 A board meeting shall be chaired by the chairperson. If the chairperson is on leave or for any reason unable to exercise the powers of the chairperson, he or she shall appoint one of the directors to act on his or her behalf. In case of no designation from the chairperson, the directors shall elect from among themselves an acting chairperson to chair the meeting. Directors shall attend board meeting in person. In the case that a director is not able to attend a board meeting for any reason, he or she may appoint another director to attend the meeting on his or her behalf. If this is the case, a letter of proxy stating the scope of authorization for the agenda items shall be issued each time. An authorized director may act as a proxy for one director only.

Article 20 The company may purchase liability insurance for all of its directors and supervisors, so as to protect interests of all shareholders and reduce the company's business risks. For directors and supervisors' execution of corporate businesses, regardless of gain or loss of the businesses, the company shall pay remuneration to all the directors and supervisors. The board of directors is authorized to determine the remuneration of directors and supervisors in accordance with the degree of their business participation and the value of their contribution while referring to the industrial peer level at home and abroad.

Chapter 5 Officers

Article 21 The company shall have managerial personnel, and their appointment, dismissal and remuneration shall be made in accordance with Article 29 of the Company Act. The managerial personnel shall follow the resolutions adopted by the board of directors to handle the company's businesses.

Chapter 6 Accounting

Article 22 The company's fiscal year is from Jan. 1 to Dec. 31, and the annual settlement of accounts shall be made at the end of each fiscal year.

Article 23 The company's board of directors shall prepare the following the statements and documents at the end of each fiscal year in accordance with Article 228 of the

Company Act and forward them to the supervisors for auditing at least 30 days prior to the date of the regular shareholders meeting, with which the supervisors shall produce a report and submit it to the regular shareholders meeting for adoption: 1. business report; 2. financial statements; 3. earnings distribution or loss off-setting.

Article 24 If the company has annual profit, it shall set aside 4% - 10% of it for employee compensation, which, as adopted by the board of directors, will be distributed by stock or cash, and the employees eligible to receive the compensation include the personnel of the subordinate companies meeting certain specific requirements. As adopted by the board of directors, the company may also allocate no more than 4% of the amount of the said profit for director / supervisor remuneration. The distribution of employee compensation and director / supervisor remuneration shall be reported to the shareholders meeting. However, if the company still has accumulated loss left, it shall reserve an amount to cover the loss, followed by allocating employee compensation and director / supervisor remuneration according to the preceding ratios.

If the company has earnings left after its annual final accounting settlement, it shall pay all tax due and cover the accumulated loss before setting aside 10% of its net profit as the legal reserve, except when the legal reserve equals to the total amount of the company's paid-up capital. For the remaining profit, the company shall allocate or reverse an amount for the special surplus reserve by law. If there is still balance left, by adding it to the undistributed earnings, the board of directors shall prepare an earnings distribution proposal and put it forth to the shareholders meeting for resolution.

Article 25 The company adopts a stability and balance principle for its dividend policy, in which the factors, including the company's environment and growth stage and its future capital demand, long term financial planning and shareholders' demand for cash inflows, have been taken into account. The company has set aside no less than 5% of its distributable earnings every year for shareholders' stock dividend and bonus, except that its accumulated distributable earnings are less than 10% of its paid-up capital. Shareholders' stock dividend and bonus can be distributed either by cash or stock, of which the cash dividend shall not be less than 10% of the total amount of stock dividend and bonus.

Chapter 7 Supplementary Provisions

Article 26 In the event that the company intends to withdraw its stock from public offering, it shall submit the issue to the shareholders meeting for resolution, and this Article shall remain unchanged during the emerging listing period and the TWSE as well as OTC listing period.

Article 27 In regards to all matters not provided for in this Articles of Incorporation, the Company Act shall govern.

Article 28 The Articles is established and approved by the founder-members on August 15, 1997.

Amendment on May 11, 1998, the 1st,
Amendment on July 12, 1999, the 2nd,
Amendment on January 12, 2000, the 3rd,

Amendment on January 12, 2000, the 4th,
Amendment on June 27, 2000, the 5th,
Amendment on May 21, 2002, the 6th,
Amendment on June 26, 2002, the 7th,
Amendment on June 27, 2007, the 8th,
Amendment on June 24, 2008, the 9th,
Amendment on June 17, 2009, the 10th,
Amendment on June 21, 2010, the 11th,
Amendment on January 12, 2011, the 12th,
Amendment on June 30, 2011, the 13th,
Amendment on May 30, 2012, the 14th,
Amendment on June 18, 2013, the 15th,
Amendment on May 30, 2014, the 16th,
Amendment on May 18, 2016, the 17th,
Amendment on June 22, 2017, the 18th,
Amendment on June 24, 2020, the 19th,
Amendment on May 24, 2023, the 20th

Appendix 3

TrueLight Corporation

Acceptance of Shareholder Proposals

Explanations for handling shareholder proposals at this Shareholders Meeting:

Explanation: Handled in accordance with Article 172-1 of the Company Act.

1. Only shareholders who hold more than 1% of the company's total issued shares on the date for suspension of share transfer for the Shareholders Regular Meeting can make proposals to the company.
2. The above-mentioned shareholder may submit 1 written with no more than 300 words proposal to the company.
3. The acceptance period : March 21, 2025 ~ March 31, 2025.
4. The company had not received any shareholder proposals during the acceptance period.

Appendix 4

TrueLight Corporation Shareholding of All Directors

By March 29, 2025

Title	Name	Shareholdings
Chairman	Taiwan Mask Corp. Representative: Lidon Chen	13,500,000
Director	Taiwan Mask Corp. Representative: MY Chu	13,500,000
Director	Taiwan Mask Corp. Representative: Eve Yang	13,500,000
Director	Taiwan Mask Corp. Representative: Long Sheng Yeou	13,500,000
Independent Director	Miao-Chiu Hsu	0
Independent Director	Chih-Chieh Lin	0
Independent Director	Thomas Chang	0
Subtotal		13,500,000

Note: Total shares issued on March 29, 2025: 111,474,692 ordinary shares.