

## **TrueLight Corporation**

### **Year 2025 Annual Shareholders Meeting Minutes (Translation)**

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

Attendance : Total outstanding TL shares 111,474,692 shares, Total shares represented by shareholders present in person or by proxy 65,551,799 shares, Percentage of shares held by shareholders present in person or by proxy: 58.80%

Directors present : Chairman- Lidon Chen, Director- MY Chu, Independent Director- Miao- Chiu Hsu (convener of the Audit Committee), Independent Director- Thomas Chang, for a total of 4 directors, which exceeds half of the 7 seats of the Board of Directors.

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

Chairman : Lidon Chen

Recorder : Yvonne Chang

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

1.Chairperson Remarks : Omitted.

2.Report Items :

2.1 2024 Business Report

Explanations: For the 2024 business report, please refer to Attachment 1.

2.2 Audit Committee's Report for 2024.

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

2.3 The Status of Endorsement and Guarantee in 2024

Explanations: For the Company's 2024 annual endorsement guarantee, please refer to Attachment 3.

2.4 The Status Loaning of Funds in 2024

Explanations: For the Company's 2024 annual Loaning of Funds, please refer to Attachment 4.

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

Explanations: Please refer to Attachment 5 of the Company's policies, criteria and combination of remuneration to directors and independent directors, procedures for setting remuneration and business performance, relevance of future risks and receipt of directors' remuneration of the Company.

2.6 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 Attachment 6.

3.Proposal Items :

3.1 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 Attachment 1, 7 to 8.

Resolution : Voting Results: Shares represented at the time of voting: 65,551,799 Votes , Votes in favor : 63,818,281 Votes , the total represented share present 97.35 % , Votes against: 16,227 Votes , Votes abstained: 1,717,291 Votes , Votes invalid: 0 Votes. The above proposal submitted by the Board of Directors was approved upon voting.

### 3.2 To approve the Proposal for 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 Attachment 9.

Resolution : Voting Results: Shares represented at the time of voting: 65,551,799 Votes , Votes in favor : 63,794,937 Votes , the total represented share present 97.31 % , Votes against: 25,569 Votes , Votes abstained: 1,731,293 Votes , Votes invalid: 0 Votes. The above proposal submitted by the Board of Directors was approved upon voting.

## 4. Discussion Items :

### 4.1 To amend partial provisions of the "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 Attachment 10.

(3) Discussion requested.

Resolution : Voting Results: Shares represented at the time of voting: 65,551,799 Votes , Votes in favor : 63,816,223 Votes , the total represented share present 97.35 % , Votes against: 17,447 Votes , Votes abstained: 1,718,129 Votes , Votes invalid: 0 Votes. The above proposal submitted by the Board of Directors was approved upon voting.

### 4.2 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:

<b>Title</b>	<b>Name</b>	<b>Position(s) Held Concurrently In Other Companies</b>	<b>Main Business Items</b>
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 : Voting Results: Shares represented at the time of voting: 65,551,799 Votes , Votes in favor : 63,494,049 Votes , the total represented share present 96.86 % , Votes against: 28,199 Votes , Votes abstained: 2,029,551 Votes , Votes invalid: 0 Votes. The above proposal submitted by the Board of Directors was approved upon voting.

5.Extempore Motions : None.

6.Adjournment : 9:20 A.M

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

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

## 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 4<sup>th</sup> 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)	(Note2)												
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 <b>Loss before income tax</b>		( 239,250)	( 43)	( 385,533)	( 62)
7950 Income tax expense		-	-	( 4,904)	( 1)
8200 <b>Loss for the year</b>		<u>(\$ 239,250)</u>	<u>( 43)</u>	<u>(\$ 390,437)</u>	<u>( 63)</u>
<b>Other comprehensive income,net</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
8380 Exchange differences on translation	6(18)	\$ 5,059	1	(\$ 6,286)	( 1)
8300 <b>Total other comprehensive income, net</b>		<u>\$ 5,059</u>	<u>1</u>	<u>(\$ 6,286)</u>	<u>( 1)</u>
8500 <b>Total comprehensive income for the year</b>		<u>(\$ 234,191)</u>	<u>( 42)</u>	<u>(\$ 396,723)</u>	<u>( 64)</u>
<b>Loss per share</b>					
9750 Basic	6(27)	(\$ 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
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
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	<b>Loss before income tax</b>		( 254,875)	( 45)	( 420,707)	( 67)
7950	Total tax expense	6(26)	-	-	( 4,904)	( 1)
8200	<b>Loss for the year</b>		<u>(\$ 254,875)</u>	<u>( 45)</u>	<u>(\$ 425,611)</u>	<u>( 68)</u>
	<b>Items that may be reclassified subsequently to profit or loss</b>					
8361	Exchange differences on translation	6(18)	\$ 5,059	1	( \$ 6,286)	( 1)
8300	<b>Total other comprehensive income, net</b>		<u>\$ 5,059</u>	<u>1</u>	<u>( \$ 6,286)</u>	<u>( 1)</u>
8500	<b>Total comprehensive income for the year</b>		<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><b><u>The total capital mentioned in 1<sup>st</sup> 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></b></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 <b><u>no less than</u></b> 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><b><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></b></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 20<sup>th</sup>  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.