TRUELIGHT CORPORATION
AND SUBSIDIARIES
Consolidated Financial Statements and
Independent Auditors' Review Report
Three Months Ended March 31, 2026 and 2025
(Stock Code: 3234)

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For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To TrueLight Corporation

Introduction

We have reviewed the accompanying consolidated balance sheets of TrueLight Corporation and its subsidiaries (the "Group") as at March 31, 2026 and 2025, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three-month periods then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

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

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026 and 2025, and of its consolidated financial performance and its consolidated cash flows for the three month periods then ended in accordance with "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission.

Tsai, Hsin-Yi
Li, Tien-Yi
for and on behalf of PricewaterhouseCoopers, Taiwan
May 8, 2026

TrueLight Corporation and Subsidiaries
Consolidated Balance Sheets
March 31, 2026, December 31, 2025 and March 31, 2025

Unit: NT$ thousand

	Assets	Notes	March 31, 2026 Amount	%	December 31, 2025 Amount	%	March 31, 2025 Amount	%
	Current Assets							
1100	Cash and cash equivalents	6(1)	$ 382,967	30	$ 199,282	19	$ 248,702	20
1136	Current financial assets at amortized cost	6(2) and 8	5,000	-	-	-	-	-
1140	Current contract assets	6(17)	2,307	-	3,662	1	-	-
1170	Accounts receivable, net	6(3)	131,576	11	118,047	11	170,611	14
1180	Accounts receivable due from related parties, net	6(3) and 7	3,054	-	2,203	-	1,446	-
1200	Other receivables		1,544	-	1,365	-	1,302	-
130X	Inventories, net	6(4)	162,662	13	168,008	16	213,873	17
1410	Prepayments		11,239	1	8,291	1	12,122	-
11XX	**Total current assets**		700,349	55	500,858	48	648,056	51
	Non-current assets							
1535	Non-current financial assets at amortized cost	6(2) and 8	15,880	1	8,880	1	41,089	3
1550	Investments accounted for using equity method	6(5)	33,298	3	30,861	3	29,080	2
1600	Property, plant and equipment	6(6)	385,268	31	381,194	36	402,531	34
1755	Right-of-use assets	6(7)	96,333	8	95,026	9	99,909	8
1780	Intangible assets	6(8)	11,811	1	12,140	1	137	-
1840	Deferred tax assets		18,581	1	18,581	2	18,581	2
1900	Other non-current assets		2,707	-	2,734	-	4,137	-
15XX	**Total non-current assets**		563,878	45	549,416	52	595,464	49
1XXX	**Total assets**		$ 1,264,227	100	$ 1,050,274	100	$ 1,243,520	100

(continued)

TrueLight Corporation and Subsidiaries
Consolidated Balance Sheets
March 31, 2026, December 31, 2025 and March 31, 2025

Unit: NT$ thousand

	Liabilities and equity	Notes	March 31, 2026 Amount	%	December 31, 2025 Amount	%	March 31, 2025 Amount	%
	Liabilities							
	Current liabilities							
2100	Short-term loans	6(9)	$ 180,918	14	$ -	-	$ -	-
2150	Notes payable		1,350	-	1,350	-	-	-
2170	Accounts payable		29,267	2	29,212	3	19,820	2
2180	Accounts payable to related parties	7	-	-	6	-	-	-
2200	Other payables	6(10)	96,203	8	101,307	9	95,584	8
2220	Other payables to related parties	6(10) and 7	-	-	173	-	541	-
2280	Current lease liabilities		8,559	1	7,463	1	7,575	1
2320	Long-term loans, current portion	6(11)	11,458	1	8,333	1	17,962	1
2399	Other current liabilities, others		6,684	-	5,850	-	3,257	-
21XX	**Total current liabilities**		334,439	26	153,694	14	144,739	12
	Non-current liabilities							
2540	Long-term loans	6(11)	108,542	9	41,667	4	82,756	6
2580	Non-current lease liabilities		92,863	7	92,565	9	97,029	8
2600	Other non-current liabilities		113	-	113	-	113	-
25XX	**Total non-current liabilities**		201,518	16	134,345	13	179,898	14
2XXX	**Total liabilities**		535,957	42	288,039	27	324,637	26
	Equity							
	Equity attributable to owners of parent							
	Share capital	6(13)						
3110	Ordinary shares		1,114,747	88	1,114,747	106	1,114,747	90
	Capital surplus	6(14)						
3200	Capital surplus		306,312	24	306,312	29	306,305	25
	Retained earnings	6(15)						
3350	Accumulated deficit		(699,835)	(55)	(664,120)	(63)	(445,055)	(36)
	Other equity interest	6(16)						
3400	Other equity interest		(9,239)	-	(11,640)	(1)	(8,203)	(1)
31XX	**Total equity attributable to owners of parent**		711,985	57	745,299	71	967,794	78
36XX	**Non-controlling interest**		16,285	1	16,936	2	(48,911)	(4)
3XXX	**Total equity**		728,270	58	762,235	73	918,883	74
	Significant commitments and contingencies	9						
	Significant subsequent events	11						
3X2X	**Total liabilities and equity**		$ 1,264,227	100	$ 1,050,274	100	$ 1,243,520	100

The accompanying notes are an integral part of these consolidated financial statements.

TrueLight Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income
Three Months Ended March 31, 2026 and 2025

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

	Items	Notes	Three Months Ended March 31 2026 Amount	2026 %	2025 Amount	2025 %
4000	Operating revenue	6(17) and 7	$ 182,685	100	$ 206,119	100
5000	Operating costs	6(4)(22)(23) and 7	(164,798)	(90)	(145,300)	(71)
5900	Gross profit		17,887	10	60,819	29
5910	Unrealized profit from sales	6(5)	(307)	-	(277)	-
5920	Realized profit from sales	6(5)	354	-	179	-
5950	Gross profit (loss), net		17,934	10	60,721	29
	Operating expenses	6(22)(23)				
6100	Selling expenses		(3,570)	(2)	(3,334)	(1)
6200	Administrative expenses		(23,335)	(13)	(20,663)	(10)
6300	Research and development expenses		(30,873)	(17)	(32,583)	(16)
6450	Impairment loss determined in accordance with IFRS 9	12	5	-	-	-
6000	Total operating expenses		(57,773)	(32)	(56,580)	(27)
6900	Net operating income (loss)		(39,839)	(22)	4,141	2
	Non-operating income and expense					
7100	Interest income	6(18)	386	-	813	-
7010	Other income	6(19)	352	-	245	-
7020	Other gains and losses, net	6(20)	1,569	1	1,455	1
7050	Finance costs, net	6(21)	(1,224)	-	(1,120)	-
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	6(5)	2,390	1	757	-
7000	Total non-operating income and expenses		3,473	2	2,150	1
7900	**Income (loss) before income tax**		(36,366)	(20)	6,291	3
7950	Income tax expense	6(24)	-	-	-	-
8200	**Income (loss) for the year**		($ 36,366)	(20)	$ 6,291	3
	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences on translation	6(16)	$ 2,401	1	$ 2,381	1
8300	**Total other comprehensive income, net**		$ 2,401	1	$ 2,381	1
8500	**Total comprehensive income**		($ 33,965)	(19)	$ 8,672	4
	Profit (loss), attributable to:					
8610	Owners of parent		($ 35,715)	(20)	$ 8,289	4
8620	Non-controlling interests		($ 651)	-	($ 1,998)	(1)
	Comprehensive income attributable to:					
8710	Owners of parent		($ 33,314)	(19)	$ 10,670	5
8720	Non-controlling interests		($ 651)	-	($ 1,998)	(1)
	Earnings (loss) per share	6(25)				
9750	Basic		($ 0.32)		$ 0.07	
9850	Diluted		($ 0.32)		$ 0.07	

The accompanying notes are an integral part of these consolidated financial statements.

TrueLight Corporation and Subsidiaries
Consolidated Statements of Changes in Equity
Three Months Ended March 31, 2026 and 2025

Unit: NT$ thousand

	Notes	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
Three months ended March 31, 2025										
Balance at January 1, 2025		$1,114,747	$ 306,311	$ -	$ -	($ 453,344)	($ 10,584)	$ 957,130	($ 46,913)	$ 910,217
Net income (loss)		-	-	-	-	8,289	-	8,289	(1,998)	6,291
Other comprehensive income	6(16)	-	-	-	-	-	2,381	2,381	-	2,381
Total comprehensive income		-	-	-	-	8,289	2,381	10,670	(1,998)	8,672
Changes in equity of associates and joint ventures accounted for using equity method	6(14)	-	(6)	-	-	-	-	(6)	-	(6)
Balance at March 31, 2025		$1,114,747	$ 306,305	$ -	$ -	($ 445,055)	($ 8,203)	$ 967,794	($ 48,911)	$ 918,883
Three months ended March 31, 2026										
Balance at January 1, 2026		$1,114,747	$ 306,312	$ -	$ -	($ 664,120)	($ 11,640)	$ 745,299	$ 16,936	$ 762,235
Net loss		-	-	-	-	(35,715)	-	(35,715)	(651)	(36,366)
Other comprehensive income	6(16)	-	-	-	-	-	2,401	2,401	-	2,401
Total comprehensive income		-	-	-	-	(35,715)	2,401	(33,314)	(651)	(33,965)
Balance at March 31, 2026		$1,114,747	$ 306,312	$ -	$ -	($ 699,835)	($ 9,239)	$ 711,985	$ 16,285	$ 728,270

The accompanying notes are an integral part of these consolidated financial statements.

TrueLight Corporation and Subsidiaries
Consolidated Statements of Cash Flows
Three Months Ended March 31, 2026 and 2025

Unit: NT$ thousand

	Notes	Three months ended March 31 2026	2025
Cash Flows from Operating Activities			
Income (loss) before tax		($ 36,366)	$ 6,291
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit gain	12	(5)	-
Depreciation expense	6(6)(7)(22)	18,410	18,569
Amortization expense	6(8)(22)	329	19
Interest income	6(18)	(386)	(813)
Interest expense	6(21)	1,224	1,120
Unrealized profit from sales	6(5)	307	277
Realized profit from sales	6(5)	(354)	(179)
Share of profit of associates accounted for using equity method	6(5)	(2,390)	(757)
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		1,355	-
Accounts receivable		(11,622)	(80,661)
Accounts receivable due from related parties		(851)	(783)
Other receivables		473	1,017
Inventories		5,379	15,365
Prepayments		(2,945)	(6,113)
Changes in operating liabilities			
Notes payable		-	(50)
Accounts payable		46	1,628
Accounts payable to related parties		(6)	-
Other payables		(1,761)	9,317
Other payables to related parties		(173)	(14)
Other current liabilities		835	(255)
Cash outflow generated from operations		(28,501)	(36,022)
Interest received		321	968
Interest paid		(1,113)	(1,144)
Income taxes paid		(16)	(109)
Net cash used in operating activities		(29,309)	(36,307)

(continued)

TrueLight Corporation and Subsidiaries
Consolidated Statements of Cash Flows
Three Months Ended March 31, 2026 and 2025

Unit: NT$ thousand

	Notes	Three months ended March 31 2026	2025
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment	6(6)(28)	($ 21,859)	($ 16,992)
Increase in prepayments for business facilities		-	(1,211)
Decrease (increase) in refundable deposits		26	(47)
Increase in other financial assets	8	(12,000)	-
Net cash flows used in investing activities		(33,833)	(18,250)
Cash Flows from Financing Activities			
Increase in short-term loans	6(29)	180,918	-
Proceeds from long-term loans	6(29)	70,000	-
Repayments of long-term loans	6(29)	-	(12,488)
Repayments of lease liabilities	6(29)	(1,808)	(1,525)
Net cash flows from (used in) financing activities		249,110	(14,013)
Effect of exchange rate changes on cash and cash equivalents		(2,283)	(146)
Net increase (decrease) in cash and cash equivalents		183,685	(68,716)
Cash and cash equivalents at beginning of period		199,282	317,418
Cash and cash equivalents at end of period		$ 382,967	$ 248,702

The accompanying notes are an integral part of these consolidated financial statements.

TrueLight Corporation and Subsidiaries
Notes to the Consolidated Financial Statements
Three Months Ended March 31, 2026 and 2025

Unit: NT$ thousand
(Unless otherwise indicated)

1. HISTORY AND ORGANISATION

(1)TrueLight Corporation (the Company) was established in September 1997 in the Republic of China. The main business items of the company and its subsidiaries (the Group) are design, research and development, production and sales are applied to "optical fiber communication, 4G/5G mobile communication base station interconnection, cloud data center, 3D Sensing/Near-Field Sensing/Infrared (IR) Illuminators" Vertical Cavity Surface Emitting Laser (VCSEL), Edge laser (FP / DFB), photodiode (PIN / PINTIA)", including Epitaxy, components, sub-modules, Light engine/AOC and other types of products.

(2)In order to improve the corporate governance structure and protect the interests of stakeholders, the Company participated in the Corporate Governance Assessment and Certification program organized by the Taiwan Corporate Governance Association, and on September 23, 2013, the Company passed the "CG6008 Corporate Governance Universal Version Certification". The Company will continue to strengthen corporate governance and align with international standards to maintain competitiveness in the capital market.

2.THE DATE OF AUTHORISATION FOR ISSUANCE OF THE FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

The consolidated financial statements were authorised for issuance by the Board of Directors and issued on May 8, 2026.

3.APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1)Effect of the adoption of new issuance of or amendments to International Financial Reporting Standards ("IFRSs") as endorsed by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed by the FSC and became effective from 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 comparative information'	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

The above standards and interpretations have no significant impacts on the Group's financial condition and financial performance based on the Group's assessment.

(2) Effect of new issuances of or amendments to IFRSs as endorsed by the FSC but not yet adopted by the Group

None.

(3) Effects of IFRSs Issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Amendments to IAS 21, 'Translation to a Hyperinflationary Presentation Currency'	January 1, 2027

Note：The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

Except for the following, the above standards and interpretations have no significant impacts on the Group's financial condition and financial performance.

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of comprehensive income, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except for the compliance statement, basis of preparation, basis of consolidation and additional policies, the other significant accounting policies applied in these consolidated financial statements are consistent with those in Note 4 in the consolidated financial statements for the year ended December 31, 2025. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

A. The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the FSC.

B. The consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

(2)Basis of preparation

A.These consolidated financial statements have been prepared under the historical cost convention.

B.The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3)Basis of consolidation

A.Basis for preparation of consolidated financial statements

The basis for preparation of consolidated financial statements is consistent with that of the year ended December 31, 2025.

B.Subsidiaries included in the consolidated financial statements:

			Shareholding Percentage			
Investor	Investee	Main business Items	March 31, 2026	December 31, 2025	March 31, 2025	Note
TrueLight Corporation	TrueLight (B.V.I.) Ltd.	Investment holdings	100	100	100	
TrueLight (B.V.I.) Ltd.	ProRay Limited	Investment holdings	100	100	100	
ProRay Limited	Zhuhai FTZ. ProRay Optoelectronics Technology Co., Ltd.	Design, produce, process and sell optoelectronic modules/ components	100	100	100	
TrueLight Corporation	YLTLink Technology Corporation	Electronic components fabricate	94	94	41	Note 1, Note 2
TrueLight Corporation	PHOSERTEK CORPORATION	Electronic components fabricate	65	65	-	Note 3

Note 1：The Group has been assessed to be the largest shareholder with more than half of the directorships and has the authority to direct the financing and operating policies of the company, so the company has been included in the consolidated financial statements.

Note 2：The Company was resolved by the board of directors on May 13, 2025 to participate in the cash capital increase of YLTLink Technology Corporation by $150,000, and the record date of the capital increase is June 1, 2025.

Note 3：The Company was resolved by the board of directors on August 28, 2025 to participate in the cash capital increase of PHOSERTEK CORPORATION by $25,000, and the record date of the capital increase is October 30, 2025.

C.Subsidiaries not included in the consolidated financial statements: None.

D.Adjustments for subsidiaries with different balance sheet dates: None.

E.Significant restrictions: None.

F.Subsidiaries that have non-controlling interests that are material to the Group: None.

(4)Income tax

The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

There have been no significant changes during the period. Please refer to Note 5 in the consolidated financial statements for the year ended December 31, 2025.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1)Cash and cash equivalent

	March 31, 2026	December 31, 2025	March 31,2025
Cash on hand and petty cash	$ 47	$ 46	$ 33
Checking accounts and demand deposits	221, 375	114, 982	108, 953
Time deposits	161, 545	84, 254	139, 716
Total	$ 382, 967	$ 199, 282	$ 248, 702

A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. The Group has no cash and cash and cash equivalents pledged to others.

(2)Financial assets measured at amortized cost

Items	March 31, 2026	December 31, 2025	March 31,2025
Current items:			
Demand deposits	$ 5, 000	$ -	$ -
Non-current items:			
Demand deposits	$ 7, 000	$ -	$ 7, 000
Time deposits	8, 880	8, 880	34, 089
Subtotal	15, 880	8, 880	41, 089
Total	$ 20, 880	$ 8, 880	$ 41, 089

A. Financial assets at amortized cost is recognized in the profit or loss shown as follows:

	January 1 to March 31, 2026	January 1 to March 31, 2025
Interest income	$ 38	$ 313

B. As of March 31, 2026, December 31 and March 31, 2025, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's financial assets at amortized cost were carrying amounts.

C. Please see Note 8 how the Group provides financial assets at amortized cost as a pledged collateral.

(3)Accounts receivable

	March 31, 2026	December 31, 2025	March 31,2025
Accounts receivable	$ 131, 576	$ 118, 052	$ 170, 611
Accounts receivable from related parties	3, 054	2, 203	1, 446
	134, 630	120, 255	172, 057
Less: Loss allowance	–	(5)	–
	$ 134, 630	$ 120, 250	$ 172, 057

A. The ageing analysis of accounts receivable is as follows：

	March 31, 2026	December 31, 2025	March 31,2025
Not past due	$ 132, 660	$ 116, 094	$ 170, 815
Up to 30 days	1, 960	3, 680	1, 242
31 - 90 days	10	481	–
91 - 180 days	–	–	–
More than 181 days past due	–	–	–
	$ 134, 630	$ 120, 255	$ 172, 057

The ageing analysis above was based on past due date.

B.As of March 31, 2026, December 31, 2025, and March 31, 2025, accounts receivable were all from contracts with customers. As of January 1, 2025, the balance of receivables from contracts with customers amounted to $88,765.

C.As of March 31, 2026, December 31 and March 31, 2025, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's accounts receivable were carrying amounts of accounts receivable.

D.Information about credit risk of accounts receivable is provided in Note 12(2).

(4)Inventories

	March 31, 2026		
	Cost	Allowance	Carrying amount
Raw materials	$ 74,297	($ 38,366)	$ 35,931
Work in process	60,782	(6,084)	54,698
Finished goods	136,133	(64,100)	72,033
	$ 271,212	($ 108,550)	$ 162,662

	December 31, 2025		
	Cost	Allowance	Carrying amount
Raw materials	$ 74,986	($ 38,618)	$ 36,368
Work in process	78,083	(7,574)	70,509
Finished goods	123,506	(62,375)	61,131
	$ 276,575	($ 108,567)	$ 168,008

	March 31, 2025		
	Cost	Allowance	Carrying amount
Raw materials	$ 87,370	($ 39,962)	$ 47,408
Work in process	69,824	(4,644)	65,180
Finished goods	176,944	(75,659)	101,285
	$ 334,138	($ 120,265)	$ 213,873

Inventory costs recognized as an expense for the current period are as follows：

	January 1 to March 31, 2026	January 1 to March 31, 2025
Cost of inventory sold and services rendered	$ 160,039	$ 124,645
Evaluation loss (gain)	(167)	4,147
Capacity difference	4,926	16,508
	$ 164,798	$ 145,300

During the period from January 1 to March 31, 2026, the Group sold a portion of written-down or slow-moving inventories, resulting in a reversal of inventory write-downs, which was recognized as a reduction of cost of goods sold.

(5)Investments accounted for using equity method

	2026	2025
January 1	$ 30,861	$ 28,427
Share of profit of investments accounted for using equity method	2,390	757
Unrealized profit from sales	(307)	(277)
Realized profit from sales	354	179
Changes in equity of associates and joint ventures accounted for using equity method	-	(6)
March 31	$ 33,298	$ 29,080

The carrying amounts of individual insignificant associates of the Group and their shares in operating results are summarized as follows:

	March 31, 2026		December 31, 2025		March 31, 2025	
Associate	Carrying amount	Ownership %	Carrying amount	Ownership %	Carrying amount	Ownership %
Optomedia Technology Inc.	$ 33,298	31.51%	$ 30,861	31.51%	$ 29,080	29.94%

	January 1 to March 31, 2026	January 1 to March 31, 2025
Profit for the period	$ 2,390	$ 757
Total comprehensive income	$ 2,390	$ 757

The Group is the single largest shareholder of Optomedia Technology Inc. However, the Group did not hold a majority of the Board of Directors' seats and therefore did not actually participate in the business decisions and operating policies, including strategic decisions (such as financing, acquisitions, personnel and dividend policies), and the Group’s shareholding does not reach the statutory attendance percentage of shareholders meetings, indicating that the Group has no actual ability to direct relevant activities. Therefore, it is judged that the Group has no control over the company, and only has significant influence on it.

(6)Property, plant and equipment

	2026			
January 1	Buildings	Machinery	Others	Total
Cost	$ 882,313	$ 2,552,655	$ 148,941	$ 3,583,909
Accumulated depreciations and impairment	(698,428)	(2,400,050)	(104,237)	(3,202,715)
	$ 183,885	$ 152,605	$ 44,704	$ 381,194
January 1	$ 183,885	$ 152,605	$ 44,704	$ 381,194
Acquisitions	80	436	19,426	19,942
Depreciation	(5,009)	(11,333)	(173)	(16,515)
Effect of exchange rate changes	-	636	11	647
March 31	$ 178,956	$ 142,344	$ 63,968	$ 385,268
March 31				
Cost	$ 882,393	$ 2,562,272	$ 170,671	$ 3,615,336
Accumulated depreciations and impairment	(703,437)	(2,419,928)	(106,703)	(3,230,068)
	$ 178,956	$ 142,344	$ 63,968	$ 385,268

	2025			
January 1	Buildings	Machinery	Others	Total
Cost	$ 880,644	$ 2,522,692	$ 147,964	$ 3,551,300
Accumulated depreciations and impairment	(677,418)	(2,372,209)	(104,215)	(3,153,842)
	$ 203,226	$ 150,483	$ 43,749	$ 397,458
January 1	$ 203,226	$ 150,483	$ 43,749	$ 397,458
Acquisitions	609	7,780	13,012	21,401
Transfers	261	720	(981)	-
Depreciation	(5,363)	(11,474)	(104)	(16,941)
Effect of exchange rate changes	-	604	9	613
March 31	$ 198,733	$ 148,113	$ 55,685	$ 402,531
March 31				
Cost	$ 881,514	$ 2,536,376	$ 161,643	$ 3,579,533
Accumulated depreciations and impairment	(682,781)	(2,388,263)	(105,958)	(3,177,002)
	$ 198,733	$ 148,113	$ 55,685	$ 402,531

A. From January 1 to March 31, 2026 and 2025, no interest was capitalized.

B. The significant components of the Group's building including building and ancillary equipment are depreciated at a rate of 40 years and 5~10 years respectively.

C. The Group recognized an impairment loss due to the idle assets of $85,088 after the adjustment of the sales strategy in Q4 of 2023. As of March 31, 2026, the Group recognized the cumulative impairment loss was $85,088.

D. Refer to Note 8 for the Group's property, plant and equipment pledged to others.

(7)Leasing arrangements-lessee

A. The Group leases land, buildings and company vehicle, and rental contracts are typically made for periods of 1~22 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. The carrying amount of right-of-use assets and the depreciation expense are as follows：

	Carrying amount		
	March 31, 2026	December 31, 2025	March 31,2025
Land	$ 93,398	$ 95,026	$ 99,909
Company vehicles	2,935	-	-
	$ 96,333	$ 95,026	$ 99,909

	Depreciation expenses			
	January 1 to March 31, 2026		January 1 to March 31, 2025	
Land	$	1,628	$	1,628
Company vehicles		267		-
	$	1,895	$	1,628

C. For the three months ended March 31, 2026 and 2025, the additions to right-of-use assets were $3,202 and $0, respectively.

D. The information on profit or loss relating to lease contract as follows：

Items of profit or loss affected	January 1 to March 31, 2026		January 1 to March 31, 2025	
Interest expense on lease liabilities	$	367	$	368
Short-term leases expenses	$	603	$	1,389

E. For the three months ended March 31, 2026 and 2025, the Group's total cash outflow for leases were $2,778 and $3,282, respectively.

F. The decrease in lease payments based on land lease contract resulted in a decrease of $4,274 in both right-of-use assets and lease liabilities in Q1 of 2025.

(8) Intangible assets

2026	Software	Goodwill	Patent / Technical skill	Total
January 1				
Cost	$ 19,846	$ 11,292	$ 19,616	$ 50,754
Accumulated amortization and impairment	(19,765)	(11,292)	(7,557)	(38,614)
	$ 81	$ -	$ 12,059	$ 12,140
January 1	$ 81	$ -	$ 12,059	$ 12,140
Amortization	(16)	-	(313)	(329)
March 31	$ 65	$ -	$ 11,746	$ 11,811
March 31				
Cost	$ 19,846	$ 11,292	$ 19,616	$ 50,754
Accumulated amortization and impairment	(19,781)	(11,292)	(7,870)	(38,943)
	$ 65	$ -	$ 11,746	$ 11,811

2025	Software	Goodwill	Patent / Technical skill	Total
January 1				
Cost	$ 19,846	$ 11,292	$ 7,500	$ 38,638
Accumulated amortization and impairment	(19,690)	(11,292)	(7,500)	(38,482)
	$ 156	$ -	$ -	$ 156
January 1	$ 156	$ -	$ -	$ 156
Amortization	(19)	-	-	(19)
March 31	$ 137	$ -	$ -	$ 137
March 31				
Cost	$ 19,846	$ 11,292	$ 7,500	$ 38,638
Accumulated amortization and impairment	(19,709)	(11,292)	(7,500)	(38,501)
	$ 137	$ -	$ -	$ 137

A. Details of amortization of intangible are as follows:

	2026	2025
Administrative expenses	$ 16	$ 19
Research and development expenses	313	-
	$ 329	$ 19

B.Due to the continuous loss of the constituent entity of the assessed goodwill, and the recoverable amount the Group assessed was expected to be lower than carrying amount, the Group recognized the goodwill arising from the business combination of $11,292 as impairment loss in 2024.

C. The Group has no intangible assets pledged to others.

(9)Short-term loans

Type of loans	March 31, 2026	Interest rate range	Collateral
Bank unsecured loans	$ 30, 918	2. 25%～2. 75%	None
Bank secured loans	150, 000	2. 30%～2. 50%	Demand deposits and building
	$ 180, 918		

The Group had no short-term loans at December 31 and March 31, 2025.

A.The Group's unused credit line for short-term loans were $381,000, $573,000 and $570,060 at March 31, 2026, December 31, 2025 and March 31, 2025 respectively.

B.The interest expenses recognized in the income statement for the three months ended March 31, 2026 and 2025 were $350 and $0, respectively.

C.Please refer to Note 8 for details on the collateral provided for borrowings.

(10)Other payables (including related parties)

	March 31, 2026	December 31, 2025	March 31,2025
Salaries and bonus payable	$ 21, 508	$ 27, 002	$ 21, 429
Payable on employees' and directors' remuneration	-	-	347
Payable on machinery and equipment	2, 323	4, 240	9, 310
Others	72, 372	70, 238	65, 039
	$ 96, 203	$ 101, 480	$ 96, 125

(11)Long-term loans

Institutions	Loan period	Collateral	March 31, 2026	December 31, 2025	March 31,2025
Taiwan Business Bank secured loan	2022.12.30～2027.12.30	Time deposits	$ -	$ -	$ 6,875
Hua Nan Commercial Bank secured loan	2026.02.23～2028.02.23	Demand deposits	70,000	-	-
Hua Nan Commercial Bank secured loan	2024.07.08～2026.07.08	Demand deposits	-	-	70,000
First Commercial Bank unsecured loan	2025.04.28～2030.04.28	None	50,000	50,000	-
Mega Bank secured loan	2024.06.27～2026.11.27	Time deposits	-	-	11,207
FCB Leasing Co., Ltd. secured loan	2022.06.20～2026.10.20	Machinery equipment	-	-	12,636
			120,000	50,000	100,718
Less: Long-term loans, current portion			(11,458)	(8,333)	(17,962)
			$ 108,542	$ 41,667	$ 82,756
Interest rate range			2.16%~2.70%	2.70%	2.16%~6.345%

A. The Group's unused credit line for long-term loans were $4,000, $75,000 and $50,000 at March 31, 2026, December 31, 2025 and March 31, 2025, respectively. 。

B. Refer to Note 8 for collateral for long-term loans.

(12)Pensions

A.Effective from July 1, 2005, the Company and its domestic subsidiaries have established a defined contribution retirement plan in accordance with the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. The Company and its domestic subsidiaries contribute 6% of the employees' monthly salaries to the employees' individual accounts with the Labor Insurance Bureau as retirement benefits, and the retirement benefits are paid to employees in the form of monthly annuities or lump-sum payments based on the accumulated balance and investment income in the employees' individual retirement accounts.

B.Zhuhai FTZ. ProRay Optoelectronics Technology Co., Ltd. contributes to the social security fund, including pension insurance, in accordance with the regulations of the People's Republic of China. The company has no further obligation beyond the monthly contributions.

C.The Group recognized pension costs under the defined contribution plan aforementioned amounted to $3,711 and $3,366 for the three months ended March 31, 2026 and 2025, respectively.

(13)Capital share

As of March 31, 2026, the Company's authorized capital was $2,000,000, consisting of 200,000 thousand shares of common stock, and the paid-in capital was $1,114,747 with a par value of $10 (in dollars) per share.　All proceeds from shares issued have been collected.

The movements in the number of the Company's common stocks outstanding are as follows:

Unit：thousand shares

	2026	2025
January 1 and March 31	111,475	111,475

(14)Capital surplus

Pursuant to the R.O.C. Company Law, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

	2026		
	Shares Premium	Changes in equity of associates	Total
January 1 and March 31	$ 306,000	$ 312	$ 306,312

	2025		
	Shares Premium	Changes in equity of associates	Total
January 1	$ 306,000	$ 311	$ 306,311
Changes in equity of associates and joint ventures accounted for using equity method	-	(6)	(6)
March 31	$ 306,000	$ 305	$ 306,305

(15)Retained earnings(Accumulated deficit)

A. Under the Company's Articles of Incorporation, the current year's profit after income tax, shall first be offset against prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve. When such legal reserve amounts to the total authorized capital, the Company shall not be subject to this requirement. The Company may then appropriate or reverse a certain amount as special reserve according to the demand for the business or relevant regulations. After the distribution of earnings, the remaining earnings and prior year's undistributed earnings may be appropriated according to a resolution of the Board of Directors adopted in the shareholders' meeting.

B. The Company's dividend policy is based on the principle of a prudent balance, considering factors such as the Company's environment, stage of growth, future capital needs, and long-term financial planning, with the goal of meeting shareholders' demand for cash inflows. No less than 5% of the Company's available-for-distribution earnings are allocated to dividends and bonuses to shareholders, except that no dividend may be distributed if the accumulated available-for-distribution earnings are less than 10% of the Company's paid-in capital. Dividends and bonuses to shareholders may be distributed in the form of cash or shares, with cash dividends to shareholders of at least 10% of the total amount of dividends and bonuses.

C. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

D. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

E. The Company's shareholders' meeting resolved 2024 deficit appropriation on May 27, 2025.

F. On March 11, 2026, the Company's board of directors resolved the deficit compensation proposal for 2025, which subject to the approval of the Company's shareholders' meeting.

(16)Other equity

	2026	2025
	Unrealize evaluation gain (loss)	Unrealize evaluation gain (loss)
January 1	($ 11,640)	($ 10,584)
Currency translation difference -the Group	2,401	2,381
March 31	($ 9,239)	($ 8,203)

(17)Operating revenue

	January 1 to March 31, 2026	January 1 to March 31, 2025
Revenue from contracts with customers	$ 182,685	$ 206,119

A.The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

Major product lines:

	January 1 to March 31, 2026	January 1 to March 31, 2025
Chips and components	$ 114,346	$ 155,816
Optical transmission and connection modules	54,966	43,574
Others	13,373	6,729
	$ 182,685	$ 206,119

Geographic areas:

	January 1 to March 31, 2026	January 1 to March 31, 2025
China	$ 7,444	$ 17,632
Taiwan	114,170	128,225
Others in Asia	30,398	31,752
Europe and America	30,673	28,510
	$ 182,685	$ 206,119

Revenue for the three months ended March 31, 2026 and 2025 were categorized by product application, with percentages as follows: Broadband Network 8% and 6%, 4G/5G Base Station Interconnection 36% and 23%, Cloud Data Center 24% and 42%, Sensing application 26% and 24%, and Other 6% and 5%.

B.Contract assets

The Group has recognized the following revenue-related contract assets:

	March 31, 2026	December 31, 2025	March 31,2025
Contract assets	$ 2, 307	$ 3, 662	$ -

Please refer to Note 12(2) for information relating to the credit risk of contract assets.

(18)Interest income

	January 1 to March 31, 2026	January 1 to March 31, 2025
Interest income from bank deposits	$ 348	$ 500
Interest income from financial assets measured at amortized cost	38	313
	$ 386	$ 813

(19)Other income

	January 1 to March 31, 2026	January 1 to March 31, 2025
Rent income	$ 154	$ 145
Others	198	100
	$ 352	$ 245

(20)Other gains and losses

	January 1 to March 31, 2026	January 1 to March 31, 2025
Net currency exchange gains	$ 1, 825	$ 1, 713
Others	(256)	(258)
	$ 1, 569	$ 1, 455

(21)Finance cost

	January 1 to March 31, 2026	January 1 to March 31, 2025
Interest expenses：		
Bank loans	$ 857	$ 752
Lease liabilities	367	368
	$ 1, 224	$ 1, 120

(22)Additional disclosures on expenses of nature

	January 1 to March 31, 2026	January 1 to March 31, 2025
Employee benefit expenses	$ 81,941	$ 79,819
Depreciation	18,410	18,569
Amortization	329	19
	$ 100,680	$ 98,407

(23)Employee benefit expenses

	January 1 to March 31, 2026	January 1 to March 31, 2025
Wages and salaries	$ 68,542	$ 67,254
Labor and health insurance	6,243	5,801
Pension	3,711	3,366
Other personnel expenses	3,445	3,398
	$ 81,941	$ 79,819

A.According to the Articles of Incorporation, if there is a surplus after offsetting accumulated losses from the profit of the current year, a minimum of 10% shall be distributed as employees' compensation and a maximum of 2% as directors' remuneration.

B.Due to the net loss for the current period and accumulated losses, no relevant expenses were recognized for employees' compensation and directors' remuneration for the three-month periods ended March 31, 2026 and 2025, respectively.

C.Information related to employees' compensation and directors' remuneration shall be inquired at the Market Observation Post System website.

(24)Income tax

A.Income tax expense

Components of income tax expense :

	January 1 to March 31, 2026	January 1 to March 31, 2025
Current tax：		
Current tax on profit	$ -	$ 4,218
Total current tax	-	4,218
Deferred tax：		
Effect on changes of realizable deferred tax assets or liabilities	-	(4,218)
Total deferred tax	-	(4,218)
Income tax expense	$ -	$ -

B.The Company's income tax returns have been examined by the tax authority through the years up to 2024.

(25)Earnings (Loss) per share

	Three months ended March 31, 2026		
	Amount after tax	Weighted average number of common shares outstanding (shares in thousands)	Loss per share (in dollars)
Basic and dilutive loss per share			
Net loss attributable to ordinary shareholders of the parent	($ 35,715)	111,475	($ 0.32)

	Three months ended March 31, 2025		
	Amount after tax	Weighted average number of common shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic and dilutive Earnings per share			
Net income attributable to ordinary shareholders of the parent	$ 8,289	111,475	$ 0.07

(26)Transactions with non-controlling interest

The Company was resolved by the board of directors on May 13, 2025 to participate in the cash capital increase of YLTLink Technology Corporation by $150,000, and the record date of the capital increase is June 1, 2025. Due to the Group failed to subscribe in accordance with the shareholding ratio, this transaction increased non-controlling interest by $55,098, and decreased the equity attributable to the parent company's owners by $55,098.

(27)Business combination

A.On October 30, 2025, the Group participated in a cash capital increase of PHOSERTEK CORPORATION with a cash investment of $25,000, acquiring a 64.75% equity interest and gaining control over the company. PHOSERTEK CORPORATION specializes in the design, development, and manufacture of innovative semiconductor laser light sources to meet the rapidly growing demand for high-speed data transmission and smart sensing. The Group expects this acquisition to strengthen its position in these markets.

B.Information regarding the consideration paid, the fair value of assets acquired and liabilities assumed at the acquisition date, and the non-controlling interests measured as the proportion of the acquiree's identifiable net assets is as follows:

	October 30, 2025
Purchase consideration	
Cash paid	$ 25,000
Non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets	13,608
	$ 38,608
Fair value of the identifiable assets acquired and liabilities assumed	
Cash	25,460
Prepayments	1,036
Property, plant and equipment	14
Intangible assets	12,116
Other assets	64
Payables	(69)
Other liabilities	(13)
Total identifiable net assets	$ 38,608
Analysis of cash flows from acquisition:	
Consideration paid	$ 25,000
Less: Cash and cash equivalents acquired	(25,460)
Net cash inflow	($ 460)

C.The fair value assessment of identifiable net assets acquired was based on the valuation results provided by independent valuation experts.

D.From the date of consolidation on October 30, 2025, PHOSERTEK CORPORATION contributed $0 to operating revenue and ($1,454) to net loss before tax. Had the consolidation occurred on January 1, 2025, the Group's pro forma operating revenue and net loss before tax would have been $683,276 and ($163,352), respectively.

(28)Supplemental cash flow information

Investing activities with partial cash collection and payments:

	January 1 to March 31, 2026	January 1 to March 31, 2025
Purchase of property, plant and equipment	$ 19,942	$ 21,401
Add: Opening balance of payable on equipment	4,240	4,901
Less: Ending balance of payable on equipment	(2,323)	(9,310)
Cash paid during the period	$ 21,859	$ 16,992

(29)Changes in liabilities from financing activities

	Short-term loans	Long-term loans (including Current portion)	Lease liabilities	Total liabilities financing activities
January 1, 2026	$ -	$ 50,000	$ 100,028	$ 150,028
Changes in cash flow	180,918	70,000	(1,808)	249,110
Interest paid	-	-	(367)	(367)
Other non-cash changes	-	-	3,569	3,569
March 31, 2026	$ 180,918	$ 120,000	$ 101,422	$ 402,340

	Long-term loans (including Current portion)	Lease liabilities	Total liabilities financing activities
January 1, 2025	$ 113,206	$ 110,403	$ 223,609
Changes in cash flow	(12,488)	(1,525)	(14,013)
Interest paid	-	(368)	(368)
Other non-cash changes	-	(3,906)	(3,906)
March 31, 2025	$ 100,718	$ 104,604	$ 205,322

7. RELATED PARTIES TRANSACTION

(1) Names and relationship of related parties

Name	Relationship with the Group
Optomedia Technology Inc.	Associate
Taiwan Mask Corporation	Individuals with significant influence on the Group (Note)
Xsense Technology Corporation	Other related party
Quanxin Sustainability Management Consulting Co., Ltd.	Other related party

Note:Taiwan Mask Corporation is the single largest shareholder of the Company with a shareholding ratio of 12.11%, which has significant influence on the Group.

(2) Significant transactions and balances with related parties：

A. Operating revenue

	January 1 to March 31, 2026	January 1 to March 31, 2025
Operating revenue：		
Associates	$ 5,112	$ 2,105

B. Accounts receivable due from related parties

	March 31, 2026	December 31, 2025	March 31, 2025
Accounts receivable：			
Associates	$ 3,054	$ 2,203	$ 1,446

The accounts receivable due from related parties mainly arise from sales of goods, and the transaction term of sales of goods is about 30 days. The above accounts receivable is unsecured in nature and bear no interest and for which no allowance loss.

C. Payables to related parties

There were no payables to related parties as of March 31, 2026.

	December 31, 2025	March 31, 2025
Accounts payable：		
Other related parties	$ 6	$ -
Other payables：		
Individuals with significant influence on the Group	-	531
Other related parties	173	10
Total	$ 179	$ 541

The payables to related parties mainly arise from purchases and acquisitions of production and R&D materials and other expenses. The transaction terms were similar to those for third parties.

(3) Information about remunerations to the major management

	January 1 to March 31, 2026	January 1 to March 31, 2025
Salaries and other short-term employee benefits	$ 3,947	$ 4,820
Post-employment benefits	122	108
Total	$ 4,069	$ 4,928

8. PLEDGED ASSETS

Details of the assets provided as security by the Group are as follows:

	Carrying amount			
Pledged assets	March 31, 2026	December 31, 2025	March 31, 2025	Purposes
Demand deposits (listed in current financial assets at amortized cost)	$ 5,000	$ -	$ -	Pledged for short-term loan
Demand deposits (listed in non-current financial assets at amortized cost)	7,000	-	7,000	Pledged for long-term loan
Time deposits (listed in non-current financial assets at amortized cost)	8,880	8,880	34,089	Pledged for long-term loans, customs duties guarantee and lease guarantee
Buildings	154,294	156,802	164,326	Pledged for credit line of short-term loan
Machinery equipment	-	-	22,721	Pledged for long-term loan
	$ 175,174	$ 165,682	$ 228,136	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Property, plant and equipment	$ 39,030	$ 4,773	$ 10,140

10.SIGNIFICANT DISASTER LOSS

None.

11.SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

12.OTHERS

(1) Capital management

The objective of capital management is to ensure the Group can continue to operate and grow, while optimizing debt and equity balances to provide sufficient returns to shareholders. The capital structure management strategy of the Group is based on the industry scale, future growth prospects and product development plans of our business, taking into account the cyclical fluctuations of the industry and product life cycles, in order to plan the necessary production capacity and corresponding capital expenditures and determine an appropriate capital structure for the Group. The management team of the Group regularly reviews the capital structure and considers the costs and risks associated with different capital structures. Generally, the Group adopts a prudent risk management strategy.

The Group's lability ratios were 42%, 27% and 26% on March 31, 2026, December 31, 2025 and March 31, 2025, respectively.

(2) Financial instruments

A. Financial instruments by category

	March 31, 2026	December 31, 2025	March 31, 2026
Financial assets			
Financial assets at amortized cost			
Cash and cash equivalents	$ 382,967	$ 199,282	$ 248,702
Financial assets at amortized cost	20,880	8,880	41,089
Accounts receivable(including related parties)	134,630	120,250	172,057
Other receivables	1,544	1,365	1,302
Refundable deposits	2,707	2,733	2,926
	$ 542,728	$ 332,510	$ 466,076

	March 31, 2026	December 31, 2025	March 31, 2025
Financial liabilities			
Financial liabilities at amortized cost			
Short-term loans	$ 180,918	$ -	$ -
Notes payable	1,350	1,350	-
Accounts payable(including related parties)	29,267	29,218	19,820
Other payables(including related parties)	96,203	101,480	96,125
Long-term loans(including current portion)	120,000	50,000	100,718
Deposits received	113	113	113
	$ 427,851	$ 182,161	$ 216,776
Lease liabilities	$ 101,422	$ 100,028	$ 104,604

B. Financial risk management policies

The Group's operating activities expose the Group to a variety of financial risks, including market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The financial risk management policies of the Group focus on minimizing any adverse effects on the financial position and performance.

C. Nature and degree of significant financial risks

The risk management work is carried out by the financial units of the Group in accordance with the policies approved by the board of directors. The financial units of the Group work closely with the operational units of the Group and are responsible for identifying, evaluating, and avoiding financial risks. The financial risk management policy is regularly reviewed to reflect changes in market conditions and the operation of the Group.

(a)Market risk

Foreign exchange risk

(i)The Group operates internationally and is exposed to foreign exchange risk arising from the transactions of the Group used in various functional currency, primarily with respect to the USD and RMB. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.

(ii)The Group follows the principle of natural hedging and conducts hedging based on the market forex conditions according to the funding needs and net positions (the difference between foreign currency assets and liabilities positions) of each currency. When a short-term imbalance occurs, the Group will buy or sell foreign currency at the spot rate to ensure that the net exposure is maintained at an acceptable level.

(iii)The Group's businesses involve some non-functional currency operations (the Company's and some subsidiaries' functional currency is NTD and some subsidiaries' functional currency is RMB). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	March 31, 2026		
	Foreign currency amount (in thousands)	Exchange rate	Carrying amount (NT$ thousands)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD：NTD	$ 6,573	31.995	$ 210,303
RMB：NTD	3,694	4.629	17,100
Financial liabilities			
Monetary items			
USD：NTD	$ 1,207	31.995	$ 38,618
USD：RMB	438	6.9223	14,014
RMB：NTD	17,720	4.629	82,026

	December 31, 2025			
	Foreign currency amount (in thousands)	Exchange rate	Carrying amount (NT$ thousands)	
(Foreign currency: functional currency)				
Financial assets				
Monetary items				
USD：NTD	$ 5,424	31.43	$	170,476
RMB：NTD	4,399	4.496		19,778
Financial liabilities				
Monetary items				
USD：NTD	$ 1,049	31.430	$	32,970
USD：RMB	438	7.0288		13,766
RMB：NTD	19,290	4.496		86,728

	March 31, 2026			
	Foreign currency amount (in thousands)	Exchange rate	Carrying amount (NT$ thousands)	
(Foreign currency: functional currency)				
Financial assets				
Monetary items				
USD：NTD	$ 7,011	33.205	$	232,800
RMB：NTD	3,939	4.573		18,013
Yen：NTD	108	0.2227		24
Financial liabilities				
Monetary items				
USD：NTD	$ 712	33.205	$	23,642
USD：RMB	438	7.1782		14,544
RMB：NTD	23,215	4.573		106,162

(iv)Net currency exchange gains (including realized and unrealized) arising from foreign exchange variation on the monetary items held by the Group for the three months ended March 31, 2026 and 2025 amounted to $1,825 and $1,713, respectively.

(v)Analysis of foreign currency market risk arising from significant foreign exchange variation is as follows:

	Three months ended March 31, 2026		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive Income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD：NTD	1%	$ 2,103	$ －
RMB：NTD	1%	171	－
Financial liabilities			
Monetary items			
USD：NTD	1%	($ 386)	$ －
USD：RMB	1%	(140)	－
RMB：NTD	1%	(820)	－

	Three months ended March 31, 2025		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive Income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD：NTD	1%	$ 2,328	$ －
RMB：NTD	1%	180	－
Yen：NTD	1%	－	－
Financial liabilities			
Monetary items			
USD：NTD	1%	($ 236)	$ －
USD：RMB	1%	(145)	－
RMB：NTD	1%	(1,062)	－

Price risk

The Group had no equity instruments exposed to price risk at March 31, 2026, December 31, 2025 and March 31, 2025.

Cash flow and fair value interest rate risk

(i)The Group's main interest rate risk arises from short-term loans and long-term loans with variable rates which expose the Group to cash flow interest rate risk. During the three months ended March 31, 2026 and 2025, the Group's borrowings at variable rates were denominated in NTD.

(ii)The Group's borrowings are measured at amortized cost and are repriced annually according to the contract's agreed-upon interest rate. Therefore, the Group is exposed to the risk of future market interest rate changes.

(iii)When borrowing rates rise or fall by 1%, while all other factors remain constant, the Group's net profit after tax for the three months ended March 31, 2026 and 2025, will decrease or increase by $259 and $219, respectively, mainly due to the fluctuation of interest expense resulting from floating-rate borrowings.

(b)Credit risk

(i)Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable and contract assets based on the agreed terms, and the contract cash flows of financial assets at amortized cost which were settled in accordance with contractual agreements.

(ii)The Group manages its credit risk taking into consideration the entire group's concern. For banks and financial institutions, only well rated parties are accepted. According to the Group's credit policy, each operating entity in the Group is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings, and the utilization of credit limits is regularly monitored.

(iii) In accordance with the underlying assumptions of IFRS 9, the Group considers that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due under the agreed terms.

(iv)The default occurs when the contract payments are past due over one year.

(v)The Group classifies customer's accounts receivable and contract assets, and applies the simplified approach using the provision matrix to estimate expected credit loss. For accounts receivable with objective evidence of individual impairment, the recoverable amount of individual assessed accounts is used as the basis for determining the impairment loss.

(vi)The following indicators are used to determine whether the credit impairment of debt instruments has occurred:

i. It becomes probable that the issuer will enter bankruptcy or other financial reorganization due to their financial difficulties;

ii.The disappearance of an active market for that financial asset because of financial difficulties;

iii.Default or delinquency in interest or principal repayments;

iv.Adverse changes in national or regional economic conditions that are expected to cause a default.

(vii)The Group writes off financial assets after recourse procedures when there is no reasonable expectation of recovery. However, the Group still continues legal enforcement processes to preserve the rights of the claims. The amount of written-off claims still subject to enforcement activities was $6,434 as of March 31, 2026, December 31, 2025 and March 31, 2025.

(viii)The Group has incorporated forward-looking considerations to adjust the loss rate built according to historic and current data in order to estimate the loss allowance of accounts receivables and contract assets. The provision matrix for March 31, 2026, December 31, 2025 and March 31, 2025 are shown as follows:

	Not past due	Less than 30 days past due	31~90 days past due	91~180 days past due	181~360 days past due	More than 360 days past due	Total carrying amount for individuals
March 31, 2026							
Expected loss rate	0.03%	0.03%	1%	3%	10%	100%	
Carrying amount	$ 134,967	$ 1,960	$ 10	$ -	$ -	$ -	$ 136,937
Loss allowance	$ -	$ -	$ -	$ -	$ -	$ -	$ -

	Individuals	Other	Total
March 31, 2026			
Expected loss rate	100%	0.03%-100%	
Carrying amount	$ -	$ 136,937	$ 136,937
Loss allowance	$ -	$ -	$ -

	Not past due	Less than 30 days past due	31~90 days past due	91~180 days past due	181~360 days past due	More than 360 days past due	Total carrying amount for individuals
December 31, 2025							
Expected loss rate	0.03%	0.03%	1%	3%	10%	100%	
Carrying amount	$ 119,756	$ 3,680	$ 481	$ -	$ -	$ -	$ 123,917
Loss allowance	$ -	$ -	$ 5	$ -	$ -	$ -	$ 5

	Individuals	Other	Total
December 31, 2025			
Expected loss rate	100%	0.03%-100%	
Carrying amount	$ -	$ 123,917	$ 123,917
Loss allowance	$ -	$ 5	$ 5

	Not past due	Less than 30 days past due	31~90 days past due	91~180 days past due	181~360 days past due	More than 360 days past due	Total carrying amount for individuals
March 31, 2025							
Expected loss rate	0.03%	0.03%	1%	3%	10%	100%	
Carrying amount	$ 170,815	$ 1,242	$ -	$ -	$ -	$ -	$ 172,057
Loss allowance	$ -	$ -	$ -	$ -	$ -	$ -	$ -

	Individuals	Other	Total
March 31, 2025			
Expected loss rate	100%	0.03%-100%	
Carrying amount	$ -	$ 172,057	$ 172,057
Loss allowance	$ -	$ -	$ -

(ix)Movements in relation to the allowance for accounts receivable are as follows:

	2026	2025
January 1	$ 5	$ -
Reversal	(5)	-
March 31	$ -	$ -

(c)Liquidity risk

(i)Cash flow forecasts are executed by each operating entities within the Group and summarized by the Group's financial units. The Group's financial units monitor the forecasted liquidity requirements of the Group to ensure that it has sufficient funds to support its operational needs and maintains sufficient unused borrowing commitments at all times to prevent the Group from violating relevant borrowing limits or terms. These forecasts take into account the Group's debt financing plan, compliance with debt terms, according with financial ratio targets on the internal balance sheet, and external regulatory requirements such as foreign exchange controls.

(ii)The table below analyses the Group’s non-derivative financial liabilities and derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the financial reporting period to the contractual maturity date for non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2026 Non-derivative financial liabilities：	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Short-term loans	$ 182,080	$ -	$ -	$ -
Notes payable	1,350	-	-	-
Accounts payable (including related parties)	29,267	-	-	-
Other payables (including related parties)	96,203	-	-	-
Lease liabilities	8,701	8,701	23,570	70,702
Long-term loans (including current portion)	14,192	84,772	26,803	-

Derivative financial liabilities: none

December 31, 2025 Non-derivative financial liabilities：	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Notes payable	$ 1,350	$ -	$ -	$ -
Accounts payable (including related parties)	29,218	-	-	-
Accounts payable (including related parties)	101,480	-	-	-
Lease liabilities	7,575	7,575	22,726	72,596
Long-term loans (including current portion)	9,618	13,470	30,118	-

Derivative financial liabilities: none

March 31, 2025 Non-derivative financial liabilities：	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Accounts payable	$ 19,820	$ -	$ -	$ -
Other payables (including related parties)	96,125	-	-	-
Lease liabilities	7,575	7,575	22,726	78,278
Long-term loans (including current portion)	19,681	82,393	1,896	-

Derivative financial liabilities: none

(iii)The Group does not expect the timing of occurrence of the cash flows estimated through the maturity date analysis to be significantly earlier, nor expect the actual cash flow amount to be significantly different.

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

B. Financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, accounts receivable, other receivables, short-term loans, notes payable, accounts payable, other payables, lease liabilities and long-term loans (including current portion) are reasonably approximate to the fair values.

13. DISCLOSURES IN NOTES

(1) Information on significant transactions

A. Lending funds to others: None.

B. Providing endorsements or guarantees to others: None.

C. Holding of marketable securities at the end of the period (excluding the portion held due to investment in a subsidiary or an associate, and the portion held due to an interest in a joint venture): None.

D. Purchases or sales of goods from or to related parties reaching $100 million of 20% of paid-in-capital or more: None.

E. Receivables from related parties reaching $100 million or 20% of Paid-in-capital or more: None.

F. The business relationship between the parent and the subsidiaries and between each subsidiary, and the circumstances and amounts of any significant transactions between them: Please refer to Table 1.

(2) Information on investees

Names, locations, and related information of investees over which the company exercises significant influence (excluding information on investment in mainland China): Please refer to Table 2.

(3) Information on investments in Mainland China

A. Basic information: Please refer to Table 3.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in China: Please refer to Table 4

14.OPERATING SEGMENT INFORMATION

(1) General Information

The Company's management would identify reporting departments based on the reported information used by operational decision makers when making decisions.

The Company's operational decision-makers operate the business from a regional perspective. Currently, the Company focuses on the key components of optical communication in various regions. In addition to the parent company, to respond to the main customer's future market strategy, we continue to develop the operations of Zhuhai FTZ. ProRay Optoelectronics Technology Co., Ltd. and YLTLink Technology Corporation in the non-optical communication product field. Although their operating scales do not meet the quantitative threshold for reporting departments as stipulated in IFRS No. 8, they are considered potential growth areas by the Company, which can enhance the breadth of the Group's operations and overall competitiveness. Moreover, we expect that they will make significant contributions to the Company's revenue in the future, so we have decided to report these three departments.

TrueLight (B.V.I.) Ltd. and ProRay Limited are only equity investment companies and PHOSERTEK CORPORATION is still in the research and development stage, their businesses are not included in the reports submitted to the operating decision-makers. Therefore, they are not included in the departments that should be reported. The operating results of these companies are consolidated and expressed in the "Others" column.

(2) Measurement of Departmental Information

The accounting policies of the operating segments are summarized in the same manner as described in Note 4, and the Company's operating decision-makers evaluate the performance of each operating segment based on the financial reports prepared by each segment. The operating segment profit or loss is measured based on the pre-tax profit or loss of the continuing operations.

(3) Information on the income, assets, and liabilities of operating segments

The segment information provided to the chief operating decision maker for the reportable segments is as follows:

Three months ended March 31, 2026	TrueLight Corporation	ZHUHAI FTZ PRORAY CO., LTD.	YLTLink Technology Corporation	Others	Adjustments and Eliminations	Consolidation
Segment revenue	$ 180,295	$ -	$ 2,390	$ -	$ -	$ 182,685
Internal revenue	$ 255	$ 2,924	$ 5,756	$ -	($ 8,935)	$ -
Segment profit or loss	($ 26,412)	($ 6,284)	($ 2,295)	($ 1,148)	($ 227)	($ 36,366)
March 31, 2026						
Segment assets (note)	$ 1,125,402	$ 106,085	$ 68,250	$ 36,988	($ 109,666)	$ 1,227,059
Segment liabilities	$ 611,128	$ 27,148	$ 11,597	$ 483	($ 114,399)	$ 535,957

Three months ended March 31, 2025	TrueLight Corporation	ZHUHAI FTZ PRORAY CO., LTD.	YLTLink Technology Corporation	Others	Adjustments and Eliminations	Consolidation
Segment revenue	$ 203,565	$ -	$ 2,554	$ -	$ -	$ 206,119
Internal revenue	$ 10	$ 2,718	$ 4,089	$ -	($ 6,817)	$ -
Segment profit or loss	$ 17,143	($ 7,591)	($ 3,382)	$ 81	$ 40	$ 6,291
March 31, 2025						
Segment assets (note)	$ 1,221,306	$ 137,392	$ 56,313	$ 10,175	($ 244,262)	$ 1,180,924
Segment liabilities	$ 394,096	$ 27,750	$ 140,479	$ -	($ 237,688)	$ 324,637

Note：Deferred tax assets and financial instruments listed in non-current assets are not included.

TrueLight Corporation and Subsidiaries
Significant inter-company transactions during the reporting period
Three months ended March 31, 2026

Table 1

Unit : NT$ thousand
(Unless otherwise specified)

No. (Note1)	Company name	Counterparty	Relationship (Note2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note3)
0	TrueLight Corporation	ZHUHAI FTZ PRORAY CO.,LTD	1	Other payables	$ 82,027	Note4	6%
0	TrueLight Corporation	ZHUHAI FTZ PRORAY CO.,LTD	1	Processing fee	2,924	Note4	2%
0	TrueLight Corporation	ZHUHAI FTZ PRORAY CO.,LTD	1	Other receivables	23,539	Note5	2%
0	TrueLight Corporation	YLTLink Technology Corporation	1	Rental income	1,166	Note5	1%
0	TrueLight Corporation	YLTLink Technology Corporation	1	Other receivables	1,224	Note5	-
0	TrueLight Corporation	YLTLink Technology Corporation	1	Other payables	1,911	Note5	-
0	TrueLight Corporation	YLTLink Technology Corporation	1	Technical service fee	5,755	Note5	3%

Note1：The numbers filled in for the transaction company in respect of inter-company transactions are as follows:
(1).Parent company is ‘0’.
(2).The subsidiaries are numbered in order starting from‘ 1 ’.

Note2：Relationship between transaction company and counterparty is classified into the following three categories; fill in the number of category each case belongs to (If transactions between parent company and subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example, if the parent company has already disclosed its transaction with a subsidiary, then the subsidiary is not required to disclose the transaction; for transactions between two subsidiaries, if one of the subsidiaries has disclosed the transaction, then the other is not required to disclose the transaction):
(1).Parent company to subsidiary.
(2).Subsidiary to parent company.
(3).Subsidiary to subsidiary.

Note3：Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.

Note4：The purchase and processing fees are handled according to the general purchase price and conditions, and the payment terms are monthly payment within 60 days.

Note5：It is handled in accordance with the contract between the two parties.

Note6：Transactions involving significant amounts are disclosed, and transactions with related parties are not disclosed separately.

TrueLight Corporation and Subsidiaries
Information on Investees (Excluding Mainland China companies)
Three months ended March 31, 2026

Table 2

Unit : NT$ thousand
(Unless otherwise specified)

				Original investment amount		Shares held at the end of the period			Net income	Share of	
Investor	Investee	Location	Main Businesses Activities	Balance at March 31, 2026	Balance at December 31, 2025	Number of shares	Ownership (%)	Carrying amount	(losses) of the investee	profit/losses of investee	Note
TrueLight Corporation	TrueLight (B.V.I.) Ltd.	British Virgin Islands	Equity investment	$ 404,471	$ 404,471	13,000,000	100	$ 89,772	($ 6,225)	($ 6,225)	
TrueLight Corporation	OPTOMEDIA TECHNOLOGY INC.	Taiwan	Manufacture and trading of wired and wireless communication machinery and equipment	103,642	103,642	2,660,016	32	33,298	7,587	2,390	
TrueLight (B.V.I.) Ltd.	ProRay Limited	Hongkong	Equity investment	387,176	387,176	12,500,000	100	80,104	(6,284)	(6,284)	
TrueLight Corporation	YLTLink Technology Corporation	Taiwan	Electronic components fabricate	218,330	218,330	15,739,845	94	49,452	(2,295)	(2,149)	
TrueLight Corporation	PHOSERTEK CORPORATION	Taiwan	Electronic components fabricate	25,000	25,000	2,500,000	65	23,129	(1,207)	(929)	

TrueLight Corporation and Subsidiaries
Information on Investments in Mainland China
Three months ended March 31, 2026

Table 3

Unit : NT$ thousand
(Unless otherwise specified)

Investee company	activities	Paid-in capital	Method of investment (Note1)	Accumulated investment from Taiwan as of January 1, 2026	Investment flows Outflow	Investment flows Inflow	Accumulated investment from Taiwan as of March 31, 2026	Net income (losses) of the investee	Percentage of ownership	Share of profits (losses) (Note2)	Carrying amount of investment at March 31, 2026	Accumulated Inward of earnings as of March 31, 2026	Note
ZHUHAI FTZ PRORAY CO.,LTD	Excludes Mainland China companies that design, produce, process	$ 387,176	1	$ 387,176	$ -	$ -	$ 387,176	($ 6,284)	100%	($ 6,284)	$ 80,103	$ -	

Company name	Accumulated investment in Mainland China as of March 31, 2026	Investment amounts authorized by Investment Commission, MOEA	Upper limit on investment
TrueLight Corporation	$ 387,176	$ 404,204	$ 436,962
	USD 12,500 thousand	USD 12,633 thousand	

Note1：(1)Establish companies through investment in the third region and reinvest in Mainland China companies.
(2)Reinvest in Mainland China companies by reinvesting in existing companies in China regions.

Note2：Investment gains and losses are recognized in accordance with the financial reports verified by the certified accountants of the parent company in Taiwan.

Note3：At the end of the current period, the accumulated original investment amount was remitted from Taiwan to Zhuhai Free ZHUHAI FTZ PRORAY CO.,LTD. for US$12,500.Expressed in thousands

Note4：A total of USD12,640,000 was approved by the Investment Commission, MOEA of the Ministry of Economic Affairs, and USD6,647.90 was the remaining funds after the liquidation of branch companies in 2005.

TrueLight Corporation and Subsidiaries

Main Transactions of Mainland China Investment Information - Significant transactions occurred directly or indirectly

Three months ended March 31, 2026

Table 4

Unit : NT$ thousand

(Unless otherwise specified)

	Sell (purchase) goods		Disposal of property		Other payables		Other receivables	
Investee Company	Amount	%	Amount	%	Amount	%	Amount	%
ZHUHAI FTZ PRORAY CO.,LTD	($ 2,924)	(6%)	$ -	-	($ 82,027)	(85%)	$ 23,539	1525%