ZENITRON CORPORATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REVIEW REPORT

MARCH 31, 2026 AND 2025

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Zenitron Corporation

Introduction

We have reviewed the accompanying consolidated balance sheets of Zenitron Corporation and 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 months 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 the 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

Except as explained in the following paragraph, 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" of 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.

Basis for qualified conclusion

As explained in Note 4(3)B, the financial statements of certain insignificant consolidated subsidiaries were not reviewed by independent auditors. Total assets of these subsidiaries amounted to NT$5,015,837 thousand and NT$ 2,882,545 thousand, constituting 16% and 14% of the consolidated total assets as at March 31, 2026 and 2025, respectively, total liabilities amounted to NT$2,792,521 thousand and NT$1,622,993 thousand, both constituting 11% of the consolidated total liabilities as at March 31, 2026 and 2025, respectively, and the total comprehensive income (loss) amounted to NT$61,531 thousand and (NT$52,181) thousand, constituting 8% and (15%) of the consolidated total comprehensive income for the three months then ended, respectively.

Qualified conclusion

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries been reviewed by independent auditors as described in the *Basis for qualified conclusion* section above, 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 months then ended in accordance with the 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.

Lin, Yi-Fan　　　　　　　　　　Liao, Fu-Ming

For and on behalf of PricewaterhouseCoopers, Taiwan

May 8, 2026

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

ZENITRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2026, DECEMBER 31, 2025 AND MARCH 31, 2025
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	March 31, 2026 AMOUNT	%	December 31, 2025 AMOUNT	%	March 31, 2025 AMOUNT	%
Current assets							
Cash and cash equivalents	6(1)	$ 3,312,572	11	$ 2,513,681	11	$ 2,862,460	14
Financial assets at fair value through profit or loss - current	6(2)	57,754	-	159,970	1	97,730	1
Financial assets at fair value through other comprehensive income - current	6(3)	998	-	1,032	-	1,397	-
Notes receivable, net	6(4)	914,630	3	620,190	3	933,632	5
Accounts receivable, net	6(4)	15,403,263	49	9,815,749	42	8,295,439	41
Other receivables		41,629	-	56,006	-	56,083	-
Inventories, net	6(5)	10,029,916	32	8,697,239	37	6,562,384	33
Other current assets		353,055	1	356,102	2	71,006	-
Total current assets		30,113,817	96	22,219,969	96	18,880,131	94
Non-current assets							
Financial assets at fair value through profit or loss - non-current	6(2)	65,883	-	65,304	-	56,674	-
Financial assets at fair value through other comprehensive income - non-current	6(3)	406,854	1	435,686	2	560,869	3
Property, plant and equipment	6(6)	416,582	1	413,791	2	411,077	2
Right-of-use assets	6(7)	113,864	1	65,296	-	57,390	-
Investment property, net	6(9) and 8	49,592	-	49,728	-	50,136	-
Deferred income tax assets		120,837	1	96,449	-	136,065	1
Other non-current assets		78,535	-	83,840	-	62,775	-
Total non-current assets		1,252,147	4	1,210,094	4	1,334,986	6
Total assets		$ 31,365,964	100	$ 23,430,063	100	$ 20,215,117	100

(Continued)

ZENITRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2026, DECEMBER 31, 2025 AND MARCH 31, 2025
(Expressed in thousands of New Taiwan dollars)

		March 31, 2026		December 31, 2025		March 31, 2025	
Liabilities and Equity	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%
Current liabilities							
Short-term borrowings	6(10)	$ 15,838,992	51	$ 10,988,009	47	$ 8,006,696	40
Short-term notes and bills payable	6(11)	199,709	1	99,855	-	898,521	5
Contract liabilities-current	6(17)	661,997	2	338,322	2	83,504	-
Notes payable		1,280	-	2,463	-	1,280	-
Accounts payable		6,269,277	20	4,811,919	21	3,742,128	19
Other payables	6(16)	1,449,546	4	529,935	2	993,643	4
Current income tax liabilities		267,494	1	98,951	-	94,617	1
Current lease liabilities	6(7)	45,784	-	35,886	-	49,111	-
Long-term liabilities, current portion	6(12)	-	-	-	-	7,705	-
Other current liabilities		21,790	-	23,699	-	43,672	-
Total current liabilities		24,755,869	79	16,929,039	72	13,920,877	69
Non-current liabilities							
Long-term borrowings	6(12)	-	-	-	-	27,295	-
Deferred income tax liabilities		118,695	1	118,022	1	124,495	1
Non-current lease liabilities	6(7)	72,582	-	31,745	-	10,831	-
Other non-current liabilities		48,228	-	48,916	-	51,150	-
Total non-current liabilities		239,505	1	198,683	1	213,771	1
Total liabilities		24,995,374	80	17,127,722	73	14,134,648	70
Equity attributable to owners of parent							
Share capital	6(14)						
Common stock		2,372,412	8	2,372,412	10	2,372,412	12
Capital surplus	6(15)						
Capital surplus		1,345,992	4	1,345,992	6	1,345,992	6
Retained earnings	6(16)						
Legal reserve		1,053,246	3	1,053,246	5	996,108	5
Unappropriated retained earnings		1,249,318	4	1,238,398	5	785,751	4
Other equity interest							
Other equity interest		349,622	1	292,293	1	580,206	3
Total equity		6,370,590	20	6,302,341	27	6,080,469	30
Significant contingent liabilities and unrecognised contract commitments	9						
Significant subsequent events	11						
Total liabilities and equity		$ 31,365,964	100	$ 23,430,063	100	$ 20,215,117	100

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

ZENITRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

		Three months ended March 31			
		2026		2025	
Items	Notes	AMOUNT	%	AMOUNT	%
Operating Revenue	6(17)	$ 17,721,795	100	$ 9,049,867	100
Operating Costs	6(5)	(16,109,855)	(91)	(8,310,743)	(92)
Gross Profit		1,611,940	9	739,124	8
Operating Expenses	6(21)				
Selling expenses		(496,046)	(3)	(329,681)	(4)
General and administrative expenses		(154,318)	(1)	(112,518)	(1)
Expected credit impairment (loss) gain	6(4)	(5,357)	-	17,116	-
Total operating expenses		(655,721)	(4)	(425,083)	(5)
Operating Profit		956,219	5	314,041	3
Non-operating Income and Expenses					
Interest income		350	-	889	-
Other income	6(18)	11,033	-	44,171	1
Other gains and losses	6(19)	51,977	1	45,997	1
Finance costs	6(20)	(127,446)	(1)	(85,833)	(1)
Total non-operating income and expenses		(64,086)	-	5,224	1
Profit before Income Tax		892,133	5	319,265	4
Income tax expense	6(22)	(169,489)	(1)	(60,873)	(1)
Profit for the Period		$ 722,644	4	$ 258,392	3
Other comprehensive income					
Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
Unrealised (losses) gains from investments in equity instruments measured at fair value through other comprehensive income	6(3)	($ 29,411)	-	$ 26,255	-
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translation of foreign financial statements		86,740	-	57,387	1
Other Comprehensive Income for the Period		$ 57,329	-	$ 83,642	1
Total comprehensive income		$ 779,973	4	$ 342,034	4
Profit attributable to:					
Owners of the parent		$ 722,644	4	$ 258,392	3
Comprehensive income attributable to:					
Owners of the parent		$ 779,973	4	$ 342,034	4
Earnings per Share (in dollars)	6(23)				
Basic earnings per share		$ 3.05		$ 1.09	
Diluted earnings per share		$ 3.03		$ 1.09	

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

ZENITRON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent						
				Retained Earnings		Other Equity Interest		
	Notes	Share capital - common stock	Capital surplus	Legal reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
Three months ended March 31, 2025								
Balance at January 1, 2025		$2,372,412	$1,345,992	$ 996,108	$ 996,813	$ 224,161	$ 301,155	$ 6,236,641
Net income for the period		-	-	-	258,392	-	-	258,392
Other comprehensive income	6(3)	-	-	-	-	57,387	26,255	83,642
Total comprehensive income		-	-	-	258,392	57,387	26,255	342,034
Appropriation and distribution of 2024 earnings	6(16)							
Cash dividends		-	-	-	(498,206)	-	-	(498,206)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	6(3)	-	-	-	28,752	-	(28,752)	-
Balance at March 31, 2025		$2,372,412	$1,345,992	$ 996,108	$ 785,751	$ 281,548	$ 298,658	$ 6,080,469
Three months ended March 31, 2026								
Balance at January 1, 2026		$2,372,412	$1,345,992	$1,053,246	$ 1,238,398	$ 105,595	$ 186,698	$ 6,302,341
Net income for the period		-	-	-	722,644	-	-	722,644
Other comprehensive income (loss)	6(3)	-	-	-	-	86,740	(29,411)	57,329
Total comprehensive income (loss)		-	-	-	722,644	86,740	(29,411)	779,973
Appropriation and distribution of 2025 earnings (Note)	6(16)							
Cash dividends		-	-	-	(711,724)	-	-	(711,724)
Balance at March 31, 2026		$2,372,412	$1,345,992	$1,053,246	$ 1,249,318	$ 192,335	$ 157,287	$ 6,370,590

Note: The appropriation for cash dividends has been resolved by the Board of Directors but has not yet been reported to the sharholders.

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

ZENITRON CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(Expressed in thousands of New Taiwan dollars)

	Notes	Three months ended March 31 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 892,133	$ 319,265
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation and amortization	6(21)	28,465	20,783
Expected credit loss (gain)	6(4)	5,357	(17,116)
Net (gain) loss on financial assets at fair value through profit or loss	6(2)(19)	(22,948)	16,258
Interest expense	6(20)	127,446	85,833
Interest income		(350)	(889)
Dividend income	6(18)	(753)	(24)
(Gain) loss on disposal of property, plant and equipment	6(19)	(263)	26
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		124,585	(71,011)
Notes and accounts receivable		(5,887,311)	(109,446)
Other receivables		14,352	(437)
Inventories, net		(1,332,677)	987,367
Other current assets		3,047	9,420
Changes in operating liabilities			
Contract liabilities		323,675	(5,511)
Notes and accounts payable		1,456,175	(289,234)
Other payables		190,873	(26,553)
Other current liabilities		(1,909)	(6,113)
Other non-current liabilities		(688)	(3,222)
Cash (outflow) inflow generated from operations		(4,080,791)	909,396
Interest received		350	889
Interest paid		(110,432)	(93,902)
Income tax paid		(25,839)	(7,192)
Net cash flows (used in) from operating activities		(4,216,712)	809,191
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of financial assets at fair value through other comprehensive income	6(3)	-	41,296
Proceeds from capital reduction of financial assets at fair value through other comprehensive income		-	3,985
Acquisition of property, plant and equipment	6(6)	(6,949)	(1,573)
Proceeds from disposal of property, plant and equipment		285	-
Decrease in refundable deposits		1,674	9,288
Increase in other non-current assets		(682)	(171)
Dividends received	6(18)	753	24
Net cash flows (used in) from investing activities		(4,919)	52,849
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	6(25)	12,660,752	8,063,405
Repayments of short-term borrowings	6(25)	(7,878,335)	(7,859,952)
Increase (decrease) in short-term notes and bills payable	6(25)	99,854	(476)
Payment of lease liabilities	6(25)	(16,645)	(12,011)
Net cash flows from financing activities		4,865,626	190,966
Effect of exchange rate changes		154,896	92,330
Net increase in cash and cash equivalents		798,891	1,145,336
Cash and cash equivalents at beginning of period		2,513,681	1,717,124
Cash and cash equivalents at end of period		$ 3,312,572	$ 2,862,460

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

ZENITRON CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANISATION

Zenitron Corporation (the "Company") was incorporated as a company limited by shares in October 1982. The Company has been listed on the Taiwan Stock Exchange and started trading since August 26, 2002. The Company and its subsidiaries (collectively referred herein as the "Group") are primarily engaged in the sales of electrical components.

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

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

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRS®") Accounting Standards that came into effect 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
Specific provisions of 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 impact to the Group's financial condition and financial performance based on the Group's assessment.

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

None.

(3) IFRS Accounting Standards 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 impact to the Group's financial condition and financial performance based on the Group's assessment. The quantitative impact will be disclosed when the assessment is complete.

IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, 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 MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2025, except for the compliance statement, basis of preparation, basis of consolidation and additional policies as set out below. 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. These 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. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

(a) Financial assets at fair value through profit or loss.

(b) Financial assets at fair value through other comprehensive income.

(c) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.

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:

Basis for preparation of the current period financial statements and the 2025 consolidated financial statements is the same.

B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiaries	Main business activities	Ownership (%) March 31, 2026	Ownership (%) December 31, 2025	Ownership (%) March 31, 2025	Description
The Company	Supertronic International Corp. (Supertronic)	Investment business	100	100	100	Note
The Company	Zenicom Corporation (Zenicom)	Sales of electronic components	100	100	100	Note
The Company	Zenitron (HK) Limited (Zenitron (HK))	Sales of electronic components	100	100	100	Note
Zenicom	Zenicom (HK) Limited (Zenicom (HK))	Sales of electronic components	100	100	100	Note
Zenicom	Shanghai Zenicom Industrial Co., Ltd (Shanghai Zenicom)	Sales of electronic components	100	100	100	Note
Zenitron (HK)	Zenitron (Shanghai) International Trading Co., Ltd. (Zenitron (Shanghai))	Sales of electronic components	100	100	100	Note
Zenitron (HK)	Zenitron (Shenzhen) Technology Co., Ltd.(Zenitron (Shenzhen))	Sales of electronic components	100	100	100	Note
Zenitron (HK)	Shanghai Zenitron Electronic Trading Co., Ltd. (Shanghai Zenitron)	Sales of electronic components	100	100	100	Note
Zenitron (HK)	ZTHC (Shanghai) Co., Ltd. (ZTHC (Shanghai))	Sales of computer storage device, providing technical service and sales of	100	100	100	Note

Note: The individual financial statements of the Company's consolidated subsidiaries as of March 31, 2026 and 2025 were not reviewed by independent auditors, except for Supertronic and Zenitron (HK), whose financial statements were reviewed by independent auditors.

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) Employee benefits

Pensions

Defined benefit plans

Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

(5) 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 was no significant change in the reporting period. Refer to Note 5 in the consolidated financial statements for the year ended December 31, 2025.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash

	March 31, 2026	December 31, 2025	March 31, 2025
Cash on hand and revolving funds	$ 358	$ 351	$ 356
Checking accounts and demand deposits	3,312,214	2,513,330	2,862,104
	$ 3,312,572	$ 2,513,681	$ 2,862,460

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 equivalents pledged to others.

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

	March 31, 2026	December 31, 2025	March 31, 2025
Current items			
Financial assets mandatorily measured at fair value through profit or loss			
Listed stocks	$ 57,754	$ 159,970	$ 97,112
Emerging stocks	-	-	618
	$ 57,754	$ 159,970	$ 97,730
Non-current items			
Financial assets mandatorily measured at fair value through profit or loss			
Beneficiary certificates	$ 33,173	$ 33,173	$ 22,725
Unlisted stocks	32,710	32,131	33,949
	$ 65,883	$ 65,304	$ 56,674

A. The Group recognised net gain (loss) amounting to $22,948 and ($16,258) on financial assets at fair value through profit or loss for the three months ended March 31, 2026 and 2025, respectively.

B. The Group has no financial assets at fair value through profit or loss pledged to others as collateral.

C. Information relating to financial assets at fair value through profit or loss is provided in Note 12(3).

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

	March 31, 2026	December 31, 2025	March 31, 2025
Current items			
Equity instruments			
Listed stocks	$ 998	$ 1,032	$ -
Emerging stocks	-	-	1,397
	$ 998	$ 1,032	$ 1,397
Non-current items			
Equity instruments			
Listed stocks	$ 261,077	$ 286,460	$ 405,048
Unlisted stocks	145,777	149,226	155,821
	$ 406,854	$ 435,686	$ 560,869

A. The Group has elected to classify stock investments with steady dividend income as financial assets at fair value through other comprehensive income. Without considering any collateral held or other credit enhancements, until the end of the reporting period, the maximum credit risk in relation to the financial loss arising from unsatisfied performance obligation of the counterparties is the carrying amount of financial assets.

B. The Group sold stock investments at fair value amounting to $41,296. Consequently, the Group reclassified $28,752 from other equity to retained earnings, and the cumulative gain on disposal of such investments amounted to $28,752 during the three months ended March 31, 2026. The Group did not dispose of any financial assets measured at fair value through other comprehensive income during the three months ended March 31, 2026.

C. Amounts recognised in other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	Three months ended March 31	
	2026	2025
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive (loss) income		
Held at end of period	($ 29,411)	($ 2,497)
Derecognised during the period	-	28,752
	($ 29,411)	$ 26,255
Cumulative gains reclassified to retained earnings due to derecognition		
Reclassified due to derecognition	$ -	($ 28,752)

D. The Group has no financial assets at fair value through other comprehensive income pledged to others as collateral.

E. Information relating to fair value of financial assets at fair value through other comprehensive income is provided in Note 12(3).

(4) Notes and accounts receivable

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable	$ 914,630	$ 620,190	$ 933,632
Accounts receivable	$ 15,466,178	$ 9,872,940	$ 8,357,131
Less: Allowance for uncollectible accounts	(62,915)	(57,191)	(61,692)
	$ 15,403,263	$ 9,815,749	$ 8,295,439

A. The Group uses historical experience and takes into consideration the customers' historical default records, current financial conditions and economic conditions of the industry to estimate expected loss rate in recognising loss allowance. In addition, the Group provides for adequate allowance for uncollectible accounts from individual customers where there is an indication that they are impaired based on specific identification or a credit impairment actually occurred and the customers did not provide any collateral.

B. The ageing analysis of accounts and notes receivable is as follows:

	March 31, 2026		December 31, 2025		March 31, 2025	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not past due	$ 14,172,820	$ 914,630	$ 9,262,396	$ 620,190	$ 7,581,684	$ 933,632
Up to 30 days	614,763	-	420,922	-	412,031	-
31 to 90 days	632,665	-	143,621	-	299,909	-
Over 91 days	45,930	-	46,001	-	63,507	-
	$ 15,466,178	$ 914,630	$ 9,872,940	$ 620,190	$ 8,357,131	$ 933,632

The above ageing analysis was based on past due date.

C. As of March 31, 2026, December 31, 2025, March 31, 2025, and January 1, 2025, the balances of receivables (including notes receivable) from contracts with customers amounted to $16,380,808, $10,493,130, $9,290,763 and $9,180,886, respectively. Without considering any collateral held or other credit enhancements, until the end of the reporting period, the maximum credit risk in relation to the financial loss arising from unsatisfied performance obligation of the counterparties is the carrying amount of financial assets.

D. The Group considers the characteristic of geographical region, product characteristics, and customer credit rating, applying the simplified approach using the provision matrix based on the loss rate methodology to estimate expected credit loss.

E. The Group adjusts historical and timely information to assess the default possibility of accounts receivable. As of March 31, 2026, December 31, 2025 and March 31, 2025, the provision matrix and loss rate methodology are as follows:

	Not past due	Up to 30 days past due	31~90 days past due	Over 91 days past due	Total
March 31, 2026					
Expected loss rate	0.01%-0.17%	0.01%-0.17%	0.01%-100%	100%	
Total accounts receivable	$ 14,172,820	$ 614,763	$ 632,665	$ 45,930	$ 15,466,178

	Not past due	Up to 30 days past due	31~90 days past due	Over 91 days past due	Total
December 31, 2025					
Expected loss rate	0.02%-0.18%	0.02%-0.18%	0.02%-100%	0.06%-100%	
Total accounts receivable	$ 9,262,396	$ 420,922	$ 143,621	$ 46,001	$ 9,872,940

	Not past due	Up to 30 days past due	31~90 days past due	Over 91 days past due	Total
March 31, 2025					
Expected loss rate	0.02%-0.17%	0.02%-0.17%	0.02%-100%	0.02%-100%	
Total accounts receivable	$ 7,581,684	$ 412,031	$ 299,909	$ 63,507	$ 8,357,131

F. Movements in relation to the Group applying the simplified approach to provide loss allowance for accounts receivable are as follows:

	2026	2025
At January 1	$ 57,191	$ 78,377
Provision for (reversal of) impairment loss	5,357	(17,116)
Effect of foreign exchange	367	431
At March 31	$ 62,915	$ 61,692

For provisioned loss for the three months ended March 31, 2026 and 2025, the impairment (losses) gains arising from customers' contracts are ($5,357) and $17,116, respectively.

G. Transferred financial assets that are derecognised in their entirety

(a) As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group had outstanding discounted notes receivable amounting to $168,480, $274,966 and $366,979, respectively. However, as the notes receivable are bank's acceptance bills and are discounted without right of recourse, those discounted notes receivable were deducted directly from notes receivable.

(b) The Group entered into a factoring agreement with financial institutions to sell its accounts receivable. Under the agreement, the Group is not obligated to bear the default risk of the accounts receivable but is liable for the losses incurred on any business dispute. The Group meets the condition of financial assets derecognition as it did not provide other collaterals except for issuing a promissory note equal to the facility as the collateral. The Group does not have any continuing involvement in the transferred accounts receivable. Thus, the Group derecognised the transferred accounts receivable, and the related information is as follows:

March 31, 2026

Purchaser of accounts receivable	Accounts receivable transferred	Amount derecognised	Amount advanced	Amount available for advance	Interest rate of amount advanced
Chang Hwa Bank	$ 371,234	$ 371,234	$ 371,234	$ -	4.30%~4.73%
Bank SinoPac	334,101	334,101	334,101	-	4.30%~4.73%

December 31, 2025

Purchaser of accounts receivable	Accounts receivable transferred	Amount derecognised	Amount advanced	Amount available for advance	Interest rate of amount advanced
Chang Hwa Bank	$ 643,069	$ 643,069	$ 643,069	$ -	4.40%~4.70%
Bank SinoPac	434,510	434,510	434,510	-	4.40%~4.70%

March 31, 2025					
Purchaser of accounts receivable	Accounts receivable transferred	Amount derecognised	Amount advanced	Amount available for advance	Interest rate of amount advanced
Chang Hwa Bank	$ 505,981	$ 505,981	$ 505,981	$ -	5.10%~5.40%
Bank SinoPac	675,250	675,250	675,250	-	5.10%~5.40%

H. Transferred financial assets that are not derecognised in their entirety

As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group had outstanding discounted notes receivable amounting to $435,352, $249,320 and $505,081, respectively. As the notes receivable are bank's acceptance bills and are discounted with right of recourse, those discounted notes receivable were shown as short-term borrowings.

I. Information relating to credit risk of accounts receivable and notes receivable is provided in Note 12(2) .

(5) Inventories

	March 31, 2026		
	Cost	Allowance for valuation loss	Book value
Merchandise inventories	$ 10,877,964	($ 924,117)	$ 9,953,847
Inventories in transit	76,069	-	76,069
	$ 10,954,033	($ 924,117)	$ 10,029,916

	December 31, 2025		
	Cost	Allowance for valuation loss	Book value
Merchandise inventories	$ 9,131,303	($ 764,574)	$ 8,366,729
Inventories in transit	330,510	-	330,510
	$ 9,461,813	($ 764,574)	$ 8,697,239

	March 31, 2025		
	Cost	Allowance for valuation loss	Book value
Merchandise inventories	$ 7,234,042	($ 1,140,420)	$ 6,093,622
Inventories in transit	468,762	-	468,762
	$ 7,702,804	($ 1,140,420)	$ 6,562,384

The cost of inventories recognised as expense for the period:

	Three months ended March 31	
	2026	2025
Cost of goods sold	$ 15,955,809	$ 8,336,080
Loss on (gain on reversal of) decline in market value	154,046	(25,337)
	$ 16,109,855	$ 8,310,743

The gain on reversal of decline in market value for the three months ended March 31, 2025 was due to the Group's disposal of slow-moving inventory.

(6) Property, plant and equipment

	Land	Buildings and structures	Transportation equipment	Office equipment	Total
At January 1, 2026					
Cost	$ 252,592	$ 411,359	$ 59,145	$ 139,767	$ 862,863
Accumulated depreciation	-	(297,642)	(41,902)	(109,528)	(449,072)
	$ 252,592	$ 113,717	$ 17,243	$ 30,239	$ 413,791
2026					
Opening net book amount as at January 1	$ 252,592	$ 113,717	$ 17,243	$ 30,239	$ 413,791
Additions	-	-	4,949	2,000	6,949
Disposals	-	-	-	(22)	(22)
Depreciation charge	-	(1,520)	(1,186)	(2,676)	(5,382)
Net exchange differences	-	877	79	290	1,246
Closing net book amount as at March 31	$ 252,592	$ 113,074	$ 21,085	$ 29,831	$ 416,582
At March 31, 2026					
Cost	$ 252,592	$ 413,644	$ 61,147	$ 142,764	$ 870,147
Accumulated depreciation	-	(300,570)	(40,062)	(112,933)	(453,565)
	$ 252,592	$ 113,074	$ 21,085	$ 29,831	$ 416,582

	Land	Buildings and structures	Transportation equipment	Office equipment	Total
At January 1, 2025					
Cost	$ 252,592	$ 411,050	$ 58,127	$ 137,528	$ 859,297
Accumulated depreciation	-	(291,386)	(45,148)	(108,871)	(445,405)
	$ 252,592	$ 119,664	$ 12,979	$ 28,657	$ 413,892
2025					
Opening net book amount as at January 1	$ 252,592	$ 119,664	$ 12,979	$ 28,657	$ 413,892
Additions	-	-	-	1,573	1,573
Disposals	-	-	-	(26)	(26)
Depreciation charge	-	(1,552)	(1,086)	(2,613)	(5,251)
Net exchange differences	-	698	63	128	889
Closing net book amount as at March 31	$ 252,592	$ 118,810	$ 11,956	$ 27,719	$ 411,077
At March 31, 2025					
Cost	$ 252,592	$ 412,685	$ 58,334	$ 139,814	$ 863,425
Accumulated depreciation	-	(293,875)	(46,378)	(112,095)	(452,348)
	$ 252,592	$ 118,810	$ 11,956	$ 27,719	$ 411,077

The Group has no property, plant and equipment pledged to others as collateral.

(7) Lease arrangements – lessee

	March 31, 2026	December 31, 2025	March 31, 2025
Right-of-use assets:			
Buildings and structures	$ 113,864	$ 65,296	$ 57,390
Lease liabilities:			
Current	$ 45,784	$ 35,886	$ 49,111
Non-current	72,582	31,745	10,831
	$ 118,366	$ 67,631	$ 59,942

A. The Group leases various assets including buildings and structures. Rental contracts are typically made for periods of 1.5 to 4 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. Short-term leases with a lease term of 12 months or less comprise transportation equipment, buildings and structures. Low-value assets comprise office equipment. Right-of-use assets and lease liabilities were not recognised for these leases.

C. The depreciation charges on right-of-use assets are as follows:

	Three months ended March 31	
	2026	2025
Buildings and structures	$ 18,491	$ 12,128

D. For the three months ended March 31, 2026 and 2025, the additions to right-of-use assets were $65,763 and $1,880, respectively.

E. Except for the depreciation charge, the information on profit or loss in relation to lease contracts is as follows:

	Three months ended March 31	
	2026	2025
Items affecting profit or loss		
Interest expense on lease liabilities	$ 878	$ 842
Expense on short-term leases and leases of low-value assets	1,857	1,720

F. For the three months ended March 31, 2026 and 2025, the Group's total cash outflow for leases were $19,380 and $14,573, respectively.

(8) Lease arrangements－lessor

For the three months ended March 31, 2026 and 2025, the Group recognised rent income in the amounts of $1,859 and $1,883, respectively, based on the operating lease agreement, which does not include variable lease payments.

(9) Investment property

	Land	Buildings and structures	Total
January 1, 2026			
Cost	$ 32,466	$ 29,941	$ 62,407
Accumulated depreciation and impairment	-	(12,679)	(12,679)
	$ 32,466	$ 17,262	$ 49,728
2026			
Opening net book amount as at January 1	$ 32,466	$ 17,262	$ 49,728
Depreciation charge	-	(136)	(136)
Closing net book amount as at March 31	$ 32,466	$ 17,126	$ 49,592
March 31, 2026			
Cost	$ 32,466	$ 29,941	$ 62,407
Accumulated depreciation and impairment	-	(12,815)	(12,815)
	$ 32,466	$ 17,126	$ 49,592

	Land	Buildings and structures	Total
January 1, 2025			
Cost	$ 32,466	$ 29,941	$ 62,407
Accumulated depreciation and impairment	-	(12,135)	(12,135)
	$ 32,466	$ 17,806	$ 50,272
2025			
Opening net book amount as at January 1	$ 32,466	$ 17,806	$ 50,272
Depreciation charge	-	(136)	(136)
Closing net book amount as at March 31	$ 32,466	$ 17,670	$ 50,136
March 31, 2025			
Cost	$ 32,466	$ 29,941	$ 62,407
Accumulated depreciation and impairment	-	(12,271)	(12,271)
	$ 32,466	$ 17,670	$ 50,136

A. Rental income from investment property and direct operating expenses arising from investment property are shown below:

	Three months ended March 31	
	2026	2025
Rental income from investment property	$ 714	$ 703
Direct operating expenses arising from the investment property that generated rental income during the period	$ 136	$ 136

B. The fair values of the investment property held by the Group was $123,203, $129,129 and $122,337 as of March 31, 2026, December 31, 2025, and March 31, 2025, respectively, which were based on the trading prices of nearby areas.

C. Refer to Note 8 for further information on investment property pledged to others as collateral.

(10) Short-term borrowings

	March 31, 2026	December 31, 2025	March 31, 2025
Unsecured borrowings	$ 15,838,992	$ 10,988,009	$ 8,006,696
Interest rate range	1.95%~4.81%	1.94%~4.98%	1.94%~5.38%

A. For the three months ended March 31, 2026 and 2025, the interest expense recognised in profit or loss amounted to $116,951 and $71,177, respectively.

B. As of March 31, 2026, December 31, 2025, and March 31, 2025, except that the Group provided collaterals for the financing facility of short-term borrowings shown in Note 8, the Group also issued guaranteed notes as collateral in the amount of $20,596,490, $20,171,448 and $20,437,755, respectively.

(11) Short-term notes and bills payable

	March 31, 2026	December 31, 2025	March 31, 2025
Short-term notes and bills payable	$ 200,000	$ 100,000	$ 900,000
Discount on short-term notes and bills payable	(291)	(145)	(1,479)
	$ 199,709	$ 99,855	$ 898,521
Coupon rate	2.00%~2.10%	2.00%~2.10%	2.00%~2.10%

The abovementioned commercial paper was secured by financial institutions.

(12) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate	Collateral	March 31, 2025
Unsecured borrowings				
	Borrowing period is from May 13, 2024 to May 13, 2029; interest is repayable monthly; principal is repayable monthly from June 13, 2025	0.50%	None	$ 35,000
Less: Current portion				(7,705)
				$ 27,295

A. There was no such situation as of March 31, 2026 and December 31, 2025.

B. For the three months ended March 31, 2025, the interest expense recognised in profit or loss amounted to $44. There was no such situation for the three months ended March 31, 2026.

(13) Pensions

A. (a) The Company has a defined benefit pension plan in accordance with the Labor Standards Act, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. The subsidiary, Zenitron (HK), calculates pension benefits on the basis of the length of service and the hourly wages at the time of resignation or retirement date when employees under the defined benefit plans meet the requirement such as reaching the pension age in accordance with the local regulation.

(b) The pension costs under the defined benefit pension plans of the Group for the three months ended March 31, 2026 and 2025 were $278 and $325, respectively.

(c) Expected contributions to the defined benefit pension plan of the Group for the year ending December 31, 2026 amount to $1,680.

B. (a) Effective July 1, 2005, the Company and Zenicom have established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiary contribute monthly an amount not lower than 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The pension costs under the defined contribution pension plans of the Group for the three months ended March 31, 2026 and 2025 were $4,532 and $4,640, respectively.

(b) The overseas subsidiaries, Zenitron (HK), Zenicom (HK), Zenitron (Shanghai), Zenitron (Shenzhen), ZTHC (Shanghai), Shanghai Zenitron and Shanghai Zenicom have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the local pension regulations are based on a certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, aforementioned companies have no further obligations. For the three months ended March 31, 2026 and 2025, the amount of pension expenses that were recognised were $11,715 and $11,455, respectively.

C. The overseas subsidiary, Supertronic, has no employees, thus, it does not have a pension plan.

(14) Share capital

A. As of March 31, 2026, the Company's authorised capital was $3,500,000, consisting of 350,000 thousand shares of ordinary stock (including 20,000 thousand shares reserved for employee stock options), and the paid-in capital was $2,372,412 with a par value of $10 (in dollars) per share. All proceeds from shares issued have been collected.

B. The numbers of the Company's ordinary shares outstanding at the beginning and end of the periods as of March 31, 2026 and 2025 were both 237,241 thousand shares.

(15) Capital surplus

Pursuant to the R.O.C. Company Act, 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 capitalised mentioned above should not exceed 10% of the paid-in capital each year. However, capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

	2026			
	Share premium	Share options	Others	Total
At January 1 (Same as March 31)	$ 1,263,867	$ -	$ 82,125	$ 1,345,992

	2025			
	Share premium	Share options	Others	Total
At January 1 (Same as March 31)	$ 1,263,867	$ -	$ 82,125	$ 1,345,992

(16) Retained earnings

A. In accordance with the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve, and setting aside or reversal of special reserve in accordance with related laws, if any. The remaining earnings are the distributable earnings for the year.

B. Dividend policy:

(a)The distribution of dividends shall be above 50% of the current year's distributable earnings and the cash dividends distributed shall not be lower than 20% of the current actual earnings distributed.

(b)The Board of Directors is authorised to distribute all or part of the dividends and bonus in cash through a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors which shall be reported to the shareholders during their meeting.

(c) When the Company has no deficit, the Board of Directors is authorised to distribute all or part of the legal reserve (for the part that exceeds 25% of paid-in capital) and capital surplus if it meets the requirements under the Company Act in cash through a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors which shall be reported to the shareholders during their meeting.

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 appropriations of 2025 earnings as approved by the Board of Directors on March 16, 2026, and the appropriations of 2024 earnings as resolved by the shareholders on June 13, 2025 are as follows:

	2025		2024	
	Amount	Dividend per share (in dollars)	Amount	Dividend per share (in dollars)
Legal reserve	$ 79,693		$ 57,138	
Cash dividends	711,724	$ 3.00	498,206	$ 2.10
	$ 791,417		$ 555,344	

The aforementioned appropriation of cash dividends from 2025 earnings was approved by the Board of Directors but has not yet been reported to the shareholders. The related liability has been recognized by the Company and shown as other payables. The appropriation for legal reserve from 2025 earnings is pending resolution by the shareholders in 2026.

(17) Operating revenue

	Three months ended March 31	
	2026	2025
Revenue from contracts with customers	$ 17,721,795	$ 9,049,867

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods at a point in time in the following geographical regions:

Three months ended March 31, 2026	China	Taiwan	Others	Total
Revenue from external customer contracts	$ 15,082,747	$ 1,477,515	$ 1,161,533	$ 17,721,795

Three months ended March 31, 2025	China	Taiwan	Others	Total
Revenue from external customer contracts	$ 7,442,904	$ 1,061,054	$ 545,909	$ 9,049,867

B. Contract liabilities

As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group has recognised revenue-related contract liabilities in the amounts of $661,997, $338,322 and $83,504, respectively.

(18) Other income

	Three months ended March 31	
	2026	2025
Rent income	$ 1,859	$ 1,883
Dividend income	753	24
Advertising income	20	3,818
Other income	8,401	38,446
	$ 11,033	$ 44,171

(19) Other gains and losses

	Three months ended March 31	
	2026	2025
Foreign exchange gains	$ 28,789	$ 62,291
Gains (losses) on financial assets at fair value through profit or loss	22,948	(16,258)
Gains (losses) on disposals of property, plant and equipment	263	(26)
Others	(23)	(10)
	$ 51,977	$ 45,997

(20) Finance costs

	Three months ended March 31	
	2026	2025
Interest expense		
Bank borrowings	$ 116,951	$ 71,221
Other interest expense	10,495	14,612
	$ 127,446	$ 85,833

(21) Expenses by nature

	Three months ended March 31	
	2026	2025
Employee benefit expense		
Salary expenses	$ 343,718	$ 231,878
Labour and health insurance fees	14,767	15,428
Pension costs	16,525	16,420
Other personnel expenses	12,862	10,581
	$ 387,872	$ 274,307
Depreciation	$ 24,009	$ 17,515
Amortisation	$ 4,456	$ 3,268

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall be 3%~12% for employees' compensation, of which no less than 1% shall be allocated for distribution to rank-and-file employees, and shall not be higher than 3% for directors' remuneration.

B. The Company's directors' remuneration and employees' compensation accounted as operating expenses were as follows:

	Three months ended March 31	
	2026	2025
Directors' remuneration	$ 16,000	$ 6,000
Employees' compensation	28,000	10,000
	$ 44,000	$ 16,000

C. For the three months ended March 31, 2026 and 2025, the employees' compensation and directors' remuneration were estimated and accrued based on a certain percentage of distributable profit of current year as of the end of reporting period.

D. The directors' remuneration and employees' compensation for 2025 as resolved by the Board of Directors on March 16, 2026 were in agreement with those amounts recognised in the financial statements. The employees' compensation will be distributed in the form of cash.

E. Information about employees' compensation and directors' remuneration of the Company as resolved at the meeting of the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(22) Income taxes

A. Income tax expense

Components of income tax expense:

	Three months ended March 31	
	2026	2025
Current tax:		
Currrent tax on profits for the period	$ 193,204	$ 67,735
Deferred tax:		
Origination and reversal of temporary differences	(23,715)	(6,862)
Income tax expense	$ 169,489	$ 60,873

B. The income tax returns of the Company through 2023, except for 2022, and the domestic subsidiary, Zenicom, through 2023 have been assessed and approved by the Tax Authority.

C. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

(23) Earnings per share

	Three months ended March 31, 2026		
	Profit after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 722,644	237,241	$ 3.05
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 722,644	237,241	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	1,226	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 722,644	238,467	$ 3.03

	Three months ended March 31, 2025		
	Profit after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 258,392	237,241	$ 1.09
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 258,392	237,241	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	714	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 258,392	237,955	$ 1.09

(24) Supplemental cash flow information

	Three months ended March 31	
	2026	2025
Cash dividends declared but yet to be paid	$ 711,724	$ 498,206

(25) Changes in liabilities from financing activities

	Short-term borrowings	Short-term notes and bills payable	Lease liabilities	Liabilities from financing activities-gross
January 1, 2026	$ 10,988,009	$ 99,855	$ 67,631	$ 11,155,495
Changes in cash flow from financing activities	4,782,417	99,854	(16,645)	4,865,626
Increase in lease liabilities during the period	-	-	65,763	65,763
Effect of exchange rate changes	68,566	-	1,617	70,183
March 31, 2026	$ 15,838,992	$ 199,709	$ 118,366	$ 16,157,067

	Short-term borrowings	Short-term notes and bills payable	Long-term borrowings (including current portion)	Lease liabilities	Liabilities from financing activities-gross
January 1, 2025	$ 7,767,462	$ 898,997	$ 35,000	$ 69,191	$ 8,770,650
Changes in cash flow from financing activities	203,453	(476)	-	(12,011)	190,966
Increase in lease liabilities during the period	-	-	-	1,880	1,880
Effect of exchange rate changes	35,781	-	-	882	36,663
March 31, 2025	$ 8,006,696	$ 898,521	$ 35,000	$ 59,942	$ 9,000,159

7. RELATED PARTY TRANSACTIONS

Key management compensation

	Three months ended March 31	
	2026	2025
Salaries, short-term employee benefits and post-employment benefits	$ 33,747	$ 24,586

8. PLEDGED ASSETS

The Group's assets pledged as collateral are as follows:

	Book value			
Pledged assets	March 31, 2026	December 31, 2025	March 31, 2025	Purpose
Investment property	$ 2,535	$ 2,554	$ 2,613	Short-term borrowings

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

As of March 31, 2026, significant commitments were as follows:

As a requirement for the release of imported goods before duty and customs clearance, the Group has applied for customs guarantee with certain banks in the amount of $20,000.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

1. On May 8, 2026, the Company's Board of Directors approved the issuance of the Company's fifth and sixth domestic unsecured convertible bonds, with aggregate principal amounts of up to NT$500 million and NT$2,000 million, respectively, each with a term of five years. Upon approval by the competent authority, the Company plans to apply for the listing and trading of these convertible bonds on the Taipei Exchange.
2. On May 8, 2026, the Company's Board of Directors approved a cash capital increase through the issuance of common shares, with the number of shares to be issued not exceeding 10% of the Company's issued shares, the planned issuance is 23,724 thousand shares. Each share has a par value of NT$10. The issue price per share and other related matters were authorized to be determined by the Chairman.

12. OTHERS

(1) Capital risk management

There was no significant change in the reporting period. Refer to Note 12 in the consolidated financial statements for the year ended December 31, 2025.

(2) Financial instruments

A. Financial instruments by category

	March 31, 2026	December 31, 2025	March 31, 2025
Financial assets			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	$ 123,637	$ 225,274	$ 154,404
Financial assets at fair value through other comprehensive income			
Designation of equity instruments	$ 407,852	$ 436,718	$ 562,266
Financial assets at amortised cost / receivables			
Cash and cash equivalents	$ 3,312,572	$ 2,513,681	$ 2,862,460
Notes receivable	914,630	620,190	933,632
Accounts receivable	15,403,263	9,815,749	8,295,439
Other receivables	41,629	56,006	56,083
Guarantee deposits paid (shown as other non-current assets)	63,115	64,789	49,152
	$ 19,735,209	$ 13,070,415	$ 12,196,766

	March 31, 2026	December 31, 2025	March 31, 2025
Financial liabilities			
Financial liabilities at amortised cost			
Short-term borrowings	$ 15,838,992	$ 10,988,009	$ 8,006,696
Short-term notes and bills payable	199,709	99,855	898,521
Notes payable	1,280	2,463	1,280
Accounts payable	6,269,277	4,811,919	3,742,128
Other accounts payable	1,449,546	529,935	993,643
Long-term borrowings (including current portion)	-	-	35,000
Guarantee deposits received (shown as other non-current liabilities)	1,273	1,273	1,273
	$ 23,760,077	$ 16,433,454	$ 13,678,541
Lease liabilities	$ 118,366	$ 67,631	$ 59,942

B. Financial risk management policies

There was no significant change in the reporting period. Refer to Note 12 in the consolidated financial statements for the year ended December 31, 2025.

C. Significant financial risks and degrees of financial risks

There was no significant change in the reporting period. Refer to Note 12 in the consolidated financial statements for the year ended December 31, 2025, except for the items explained below:

Market risk

Foreign exchange risk

(a)The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: USD, RMB and HKD). 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						
					Sensitivity analysis		
(Foreign currency: functional currency)	Foreign currency amount (In thousands)		Exchange rate	Book value (In thousands of NTD)		Degree of variation	Effect on profit or loss
Financial assets							
Monetary items							
USD:NTD	$	315,341	31.95	$	10,075,145	1%	$ 100,751
RMB:NTD		50,845	4.60		233,887	1%	2,339
USD:HKD (Note)		388,413	7.84		12,409,795	1%	124,098
USD:RMB (Note)		1,243	6.92		39,714	1%	397
Financial liabilities							
Monetary items							
USD:NTD	$	337,665	32.05	$	10,822,163	1%	$ 108,222
USD:HKD (Note)		360,026	7.84		11,538,833	1%	115,388
USD:RMB (Note)		28,871	6.92		925,316	1%	9,253

	December 31, 2025						
					Sensitivity analysis		
(Foreign currency: functional currency)	Foreign currency amount (In thousands)		Exchange rate	Book value (In thousands of NTD)		Degree of variation	Effect on profit or loss
Financial assets							
Monetary items							
USD:NTD	$	218,154	31.38	$	6,845,673	1%	$ 68,457
USD:HKD (Note)		250,413	7.78		7,857,960	1%	78,580
Financial liabilities							
Monetary items							
USD:NTD	$	193,333	31.48	$	6,086,123	1%	$ 60,861
USD:HKD (Note)		239,765	7.78		7,547,802	1%	75,478
USD:RMB (Note)		6,728	7.03		211,797	1%	2,118

	March 31, 2025						
					Sensitivity analysis		
(Foreign currency: functional currency)	Foreign currency amount (In thousands)		Exchange rate	Book value (In thousands of NTD)		Degree of variation	Effect on profit or loss
Financial assets							
Monetary items							
USD:NTD	$	165,745	33.16	$	5,496,104	1%	$ 54,961
RMB:NTD		111,758	4.55		508,499	1%	5,085
USD:HKD (Note)		177,738	7.78		5,893,792	1%	58,938
Financial liabilities							
Monetary items							
USD:NTD	$	89,879	33.26	$	2,989,376	1%	$ 29,894
USD:HKD (Note)		155,436	7.78		5,169,801	1%	51,698
USD:RMB (Note)		5,364	7.18		178,407	1%	1,784

Note: The functional currencies of certain consolidated entities are not NTD, thus, this information must be considered when reporting. For example, when a subsidiary's functional currency is RMB, the subsidiary's segments that are involved with USD must be taken into consideration.

(b) The total exchange gain, including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Group for the three months ended March 31, 2026 and 2025, amounted to $28,789 and $62,291, respectively.

(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. An active market refers to a market in which transactions for an asset or liability take place with enough frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed stocks and OTC stocks is included in Level 1.

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. The fair value of the Group's investment in equity investment without active market, beneficiary certificates is included in Level 3.

B. Fair value information of investment property at cost is provided in Note 6(9).

C. Financial and non-financial instruments measured at fair value

(a) The related information on financial and non-financial instruments measured at fair value by level based on the nature, characteristics and risks of the assets and liabilities are as follows:

March 31, 2026	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Listed stocks	$ 57,754	$ -	$ -	$ 57,754
Beneficiary certificates	-	-	33,173	33,173
Unlisted stocks	-	-	32,710	32,710
Financial assets at fair value through other comprehensive income				
Listed stocks	262,075	-	-	262,075
Unlisted stocks	-	-	145,777	145,777
	$ 319,829	$ -	$ 211,660	$ 531,489

December 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Listed stocks	$ 159,970	$ -	$ -	$ 159,970
Beneficiary certificates	-	-	33,173	33,173
Unlisted stocks	-	-	32,131	32,131
Financial assets at fair value through other comprehensive income				
Listed stocks	287,492	-	-	287,492
Unlisted stocks	-	-	149,226	149,226
	$ 447,462	$ -	$ 214,530	$ 661,992

March 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Listed stocks	$ 97,112	$ -	$ -	$ 97,112
Emerging stocks	618	-	-	618
Beneficiary certificates	-	-	22,725	22,725
Unlisted stocks	-	-	33,949	33,949
Financial assets at fair value through other comprehensive income				
Listed stocks	405,048	-	-	405,048
Emerging stocks	1,397	-	-	1,397
Unlisted stocks	-	-	155,821	155,821
	$ 504,175	$ -	$ 212,495	$ 716,670

(b) The methods and assumptions the Group used to measure fair value are as follows:

i. For the instruments the Group used market quoted prices as their fair values (that is, Level 1), the Group uses the closing price as market quoted price.

ii. Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date.

iii. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk, etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.

iv. The Group considers adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

D. For the three months ended March 31, 2026 and 2025, there was no transfer between Level 1 and Level 2.

E. The following chart is the movement of Level 3 for the three months ended March 31, 2026 and 2025:

	2026	2025
	Non-derivative instrument	Non-derivative instrument
At January 1	$ 214,530	$ 211,175
Recorded as unrealised gains on valuation of investments in equity instruments measured at fair value through other comprehensive income	(3,996)	5,280
Gains (losses) recognised in profit or loss	579	(25)
Proceeds from capital reduction	-	(3,985)
Effect of exchange rate changes	547	50
At March 31	$ 211,660	$ 212,495

F. Investment segment is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

G. The following is the qualitative information on significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at March 31, 2026	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 58,517	Net asset value	Net asset value	Not applicable	The higher the net asset value, the higher the fair value
Unlisted shares	119,970	Most recent non-active market price	Not applicable	Not applicable	Not applicable
Beneficiary certificates	33,173	Net asset value	Net asset value	Not applicable	The higher the net asset value, the higher the fair value
	$ 211,660				

	Fair value at December 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 61,967	Net asset value	Net asset value	Not applicable	The higher the net asset value, the higher the fair value
Unlisted shares	119,390	Most recent non-active market price	Not applicable	Not applicable	Not applicable
Beneficiary certificates	33,173	Net asset value	Net asset value	Not applicable	The higher the net asset value, the higher the fair value
	$ 214,530				

	Fair value at March 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 68,561	Net asset value	Net asset value	Not applicable	The higher the net asset value, the higher the fair value
Unlisted shares	121,209	Most recent non-active market price	Not applicable	Not applicable	Not applicable
Beneficiary certificates	22,725	Net asset value	Net asset value	Not applicable	The higher the net asset value, the higher the fair value
	$ 212,495				

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

A. Loans to others: Refer to table 1.

B. Provision of endorsements and guarantees to others: Refer to table 2.

C. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Refer to table 3.

D. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: Refer to table 4.

E. Receivables from related parties reaching $100 million or 20% of paid-in capital or more: Refer to table 5.

F. Significant inter-company transactions during the reporting periods: Refer to table 6.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Refer to table 7.

(3) Information on investments in Mainland China

A. Basic information: Refer to table 8.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: Refer to Notes 13(1) A, B, D, E and F.

14. SEGMENT INFORMATION

(1) General information

The Group operates business only in a single industry. The Board of Directors who allocates resources and assesses performance of the Group as a whole, has identified that the Group has only one reportable operating segment.

(2) Segment information

The pre-tax net income is used to measure the operating segment profit and performance of the 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	2025
Segment revenue	$ 17,721,795	$ 9,049,867
Segment income	$ 892,133	$ 319,265
Segment income, including:		
Depreciation and amortisation	$ 28,465	$ 20,783

(3) Reconciliation for segment income (loss)

A. The revenue from external customers reported to the Board of Directors is measured in a manner consistent with that in the statement of comprehensive income.

B. The Group's Board of Directors assesses performance of operating segments and allocates resources based on pre-tax net income; thus, reconciliation is not needed.

Zenitron Corporation and Subsidiaries

Loans to others

Three months ended March 31, 2026

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during the three months ended March 31, 2026 (Note 3)	Balance at March 31, 2026 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short-term financing (Note 6)	Allowance for doubtful accounts	Collateral Item	Collateral Value	Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
0	Zenitron Coporation	Zenicom Corporation	Other receivables	Yes	$ 95,835	$ 95,835	$ 63,890	4.35%-4.50%	2	$ -	Operating capital	$ -	-	$ -	$ 2,548,236	$ 2,548,236	
0	Zenitron Coporation	Zenitron (HK) Limited	Other receivables	Yes	638,900	638,900	638,900	4.50%	2	-	Operating capital	-	-	-	2,548,236	2,548,236	
0	Zenitron Coporation	ZTHC (Shanghai) Co., Ltd.	Other receivables	Yes	690,600	690,600	230,200	3.00%	2	-	Operating capital	-	-	-	2,548,236	2,548,236	
1	ZTHC (Shanghai) Co., Ltd.	Zenitron (Shenzhen) Technology Co., Ltd.	Other receivables	Yes	46,291	46,291	-	-	2	-	Operating capital	-	-	-	850,294	850,294	
1	ZTHC (Shanghai) Co., Ltd.	Zenitron (Shanghai) International Trading Co., Ltd.	Other receivables	Yes	648,071	648,071	-	-	2	-	Operating capital	-	-	-	850,294	850,294	
2	Shanghai Zenitron Electronic Trading Co., Ltd.	Zenitron (Shanghai) International Trading Co., Ltd.	Other receivables	Yes	129,614	129,614	64,807	3.10%	2	-	Operating capital	-	-	-	179,456	179,456	
3	Supertronic International Corp.	Zenitron Coporation	Other receivables	Yes	192,270	192,270	179,452	0.00%	2	-	Operating capital	-	-	-	6,044,538	6,044,538	
4	Zenitron (Shenzhen) Technology Co., Ltd.	Zenitron (Shanghai) International Trading Co., Ltd.	Other receivables	Yes	46,291	46,291	37,033	3.00%	2	-	Operating capital	-	-	-	256,212	256,212	

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:
(1) The Company is '0'.
(2) The subsidiaries are numbered in order starting from '1'.

Note 2: The name of account in which the loans are recognised, such as receivables–related parties, current account with stockholders, prepayments, temporary payments, etc.

Note 3: The maximum outstanding balance of loans to others for the year.

Note 4: The nature of the loan as follows:
(1)'1' for business transaction.
(2)'2' for short-term financing.

Note 5: The amount of business transactions when nature of the loan is 1, which is the amount of business transactions occurred between the creditor and borrower in the current year.

Note 6: Purpose of loan when nature of loan is 2, for example, repayment of loan, acquisition of equipment, working capital, etc.

Note 7: Limit on loans granted to a single party and ceiling on total loans granted as prescribed in the creditor company's "Procedures for Provision of Loans", the calculation and amount are as follows:
(1) Limit on loans granted to a single party is 40% of the creditor company's net assets based on the latest financial statements.
(2) Ceiling on total loans granted is 40% of the creditor company's net assets based on the latest financial statements.
(3) Limit on loans granted between foreign companies which the Company directly or indirectly holds 100% of their voting shares is 200% of the creditor company's net assets based on the latest financial statements.

Note 8: The amounts of funds to be loaned to others which have been approved by the board of directors of a public company in accordance with Article 14, Item 1 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" should be included in its published balance of loans to others at the end of the reporting period to reveal the risk of loaning the public company bears, even though they have not yet been appropriated. However, this balance should exclude the loans repaid when repayments are done subsequently to reflect the risk adjustment. In addition, if the board of directors of a public company has authorized the chairman to loan funds in instalments or in revolving within certain lines and within one year in accordance with Article 14, Item 2 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies", the published balance of loans to others at the end of the reporting period should also include these lines of loaning approved by the board of directors, and these lines of loaning should not be excluded from this balance even though the loans are repaid subsequently, for taking into consideration they could be loaned again thereafter.

Zenitron Corporation and Subsidiaries

Provision of endorsements and guarantees to others

Three months ended March 31, 2026

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Endorser/guarantor	Party being endorsed/guaranteed: Company name	Relationship with the endorser/ guarantor (Note 2)	Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of March 31, 2026 (Note 4)	Outstanding endorsement/ guarantee amount at March 31, 2026 (Note 5)	Actual amount drawn down (Note 6)	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 (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
0	Zenitron Coporation	Zenitron (HK) Limited	2	$ 19,111,770	$ 3,459,475	$ 3,459,475	$ 1,134,444	$ -	54.30%	$ 19,111,770	Y	N	N	
0	Zenitron Coporation	ZTHC (Shanghai) Co., Ltd.	2	19,111,770	2,386,806	2,386,806	324,030	-	37.47%	19,111,770	Y	N	Y	
0	Zenitron Coporation	Zenitron (Shanghai) International Trading Co., Ltd.	2	19,111,770	3,840,312	3,840,312	780,642	-	60.28%	19,111,770	Y	N	Y	
0	Zenitron Coporation	Zenitron (Shenzhen) Technology Co., Ltd.	2	19,111,770	1,326,765	1,326,765	186,712	-	20.83%	19,111,770	Y	N	Y	
0	Zenitron Coporation	Zenicom Corporation	2	19,111,770	50,000	50,000	20,000	-	0.78%	19,111,770	Y	N	N	
1	ZTHC (Shanghai) Co., Ltd.	Zenitron (Shanghai) International Trading Co., Ltd.	4	1,275,441	370,320	370,320	177,198	-	87.10%	1,275,441	N	N	Y	

Note 1: 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’.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:

(1) Having business relationship.

(2) The endorser/guarantor parent company owns directly or indirectly more than 50% voting shares 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 endorsed/guaranteed company.

(5) Mutual guarantee of the trade made by the endorsed/guaranteed company or joint contractor as required under the construction contract.

(6) Due to joint venture, each shareholder provides 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.

Note 3: The calculation for and amount of limit on endorsements/guarantees are as follows: (If any contingent loss is recognised in the financial statements, the recognised amount should be indicated)

(1) Limit on endorsements/guarantees provided for a single party is 300% of the Company’s net assets.

(2) Ceiling on total amount of endorsements/guarantees is 300% of the Company's net assets.

(3) Limit on endorsements/guarantees provided for a single party and ceiling on total amount of endorsements/guarantees provided of ZTHC (Shanghai) Co., Ltd. shall not be more than 300% of the Company’s net assets.

(4) The endorsements/guarantees amount of US$16,000 thousand provided by the Company for Zenitron (Shanghai) International Trading Co., Ltd., ZTHC (Shanghai) Co., Ltd., and Zenitron (Shenzhen) Technology Co., Ltd. is under a shared credit facility. Since such amount could not be reasonably allocated, the ending balance of endorsements/guarantees outstanding for each entity is disclosed at the maximum amount of US$16,000 thousand. The company's actual risk exposure to financial institutions is US$16,000 thousand in total.

(5) The endorsements/guarantees amount of RMB264,000 thousand provided by the Company for Zenitron (Shanghai) International Trading Co., Ltd. and ZTHC (Shanghai) Co., Ltd. is under a shared credit facility. As such amount cannot be reasonably allocated, the ending balance of endorsements/guarantees for each entity is disclosed at the maximum amount of RMB264,000 thousand. The Company’s actual risk exposure to the financial institutions amounted to RMB264,000 thousand in total.

(6) Due to the existence of shared credit facilities, the aggregate outstanding balance of endorsements/guarantees provided by the Company for subsidiaries as of March 31, 2026 amounted to NT$8,817,462 thousand, representing 138.41% of the net assets as stated in the most recent financial statements.

Note 4: The year-to-date maximum outstanding balance of endorsements/guarantees provided as of the reporting period.

Note 5: Once endorsement/guarantee contracts or promissory notes are signed/issued by the endorser/guarantor company to the banks, the endorser/guarantor company bears endorsement/guarantee liabilities. And all other events involve endorsements and guarantees should be included in the balance of outstanding endorsements and guarantees.

Note 6: The actual amount of endorsements/guarantees used by the endorsed/guaranteed company.

Note 7:‘Y’ for those cases of provision of endorsements/guarantees by listed parent company to subsidiary and provision by subsidiary to listed parent company, and provision to the party in Mainland China.

Zenitron Corporation and Subsidiaries

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

March 31, 2026

Table 3

Expressed in NTD

(Except as otherwise indicated)

Securities held by	Marketable securities (Note 1)		Relationship with the securities issuer (Note 2)	General ledger account	As of March 31, 2026: Number of shares (Share/Unit)	Book value (Note 3)	Ownership (%)	Fair value	Footnote (Note 4)
Zenitron Corporation	Stock	GIGA-BYTE Technology Co., Ltd.	-	Current financial assets at fair value through profit or loss	55,000	$ 12,237,500	0.01	$ 12,237,500	
Zenitron Corporation	Stock	WNC Corporation	-	Current financial assets at fair value through profit or loss	5,000	850,000	0.00	850,000	
Zenitron Corporation	Stock	Actron Technology Corporation	-	Current financial assets at fair value through profit or loss	69,000	8,211,000	0.07	8,211,000	
Zenitron Corporation	Stock	TXC Corporation	-	Current financial assets at fair value through profit or loss	10,000	927,000	0.00	927,000	
Zenitron Corporation	Stock	QUANTA COMPUTER INC.	-	Current financial assets at fair value through profit or loss	45,000	12,532,500	0.00	12,532,500	
Zenitron Corporation	Stock	LITE-ON Technology Corporation	-	Current financial assets at fair value through profit or loss	28,000	3,934,000	0.00	3,934,000	
Zenitron Corporation	Stock	Taiwan Semiconductor Manufacturing Company Limited	-	Current financial assets at fair value through profit or loss	3,000	5,280,000	0.00	5,280,000	
Zenitron Corporation	Stock	GlobalWafers Co., Ltd.	-	Current financial assets at fair value through profit or loss	5,000	2,102,500	0.00	2,102,500	
Zenitron Corporation	Stock	DELTA ELECTRONICS, INC.	-	Current financial assets at fair value through profit or loss	5,000	6,900,000	0.00	6,900,000	
Zenitron Corporation	Stock	ADVANTECH Co., Ltd.	-	Current financial assets at fair value through profit or loss	5,000	1,592,500	0.00	1,592,500	
Zenitron Corporation	Stock	ASUSTEK COMPUTER INC.	-	Current financial assets at fair value through profit or loss	5,000	2,745,000	0.00	2,745,000	
Zenitron Corporation	Stock	Orient Pharma Co., Ltd.	-	Current financial assets at fair value through other comprehensive income	39,462	998,389	0.02	998,389	
Zenitron Corporation	Stock	ADLINK TECHNOLOGY INC.	-	Non-current financial assets at fair value through other comprehensive income	4,532,592	261,077,299	2.08	261,077,299	
Zenitron Corporation	Stock	MEAN WELL ENTERPRISES CO., LTD.	-	Non-current financial assets at fair value through other comprehensive income	299,732	87,259,600	0.15	87,259,600	
Zenitron Corporation	Stock	Enteligent Inc.	-	Non-current financial assets at fair value through profit or loss	799,761	32,709,580	3.61	32,709,580	
Zenitron Corporation	Beneficiary certificate	Corporate Venture Capital Alliance Innovation Fund	-	Non-current financial assets at fair value through profit or loss	-	33,172,993	-	33,172,993	
Zenicom Corporation	Stock	Orient Pharma Co., Ltd.	-	Current financial assets at fair value through profit or loss	17,454	441,586	0.01	441,586	
Supertronic International Corp	Stock	Capital Investment Development Corp.	-	Non-current financial assets at fair value through other comprehensive income	1,080,000	58,517,118	3.57	58,517,118	

Note 1: Marketable securities in the table refer to stocks, bonds, beneficiary certificates and other related derivative securities within the scope of IFRS 39 'Financial instruments'.

Note 2: Leave the column blank if the issuer of marketable securities is non-related party.

Note 3: Fill in the amount after adjusted at fair value and deducted by accumulated impairment for the marketable securities measured at fair value; fill in the acquisition cost or amortised cost deducted by accumulated impairment for the marketable securities not measured at fair value.

Note 4: The number of shares of securities and their amounts pledged as security or pledged for loans and their restrictions on use under some agreements should be stated in the footnote if the securities presented herein have such conditions.

Note 5: The Company may decide to disclose or not to disclose marketable securities in this table based on the Materiality Principle.

Zenitron Corporation and Subsidiaries
Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more
Three months ended March 31, 2026

Table 4

Expressed in thousands of NTD
(Except as otherwise indicated)

			Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		
Purchaser/seller	Counterparty	Relationship with the counterparty (Note 2)	(Sales) purchases	Amount	Percentage of total (sales) purchases	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	Footnote (Note 3)
Zenitron Coporation	Zenitron (HK) Limited	1	Sales	$ 3,137,648	41	Approximately 60~90 days after monthly billings	Selling price is based on initial cost plus necessary profit	Approximately 30~120 days after monthly billings for third parties	$ 3,715,426	43	
Zenitron Coporation	Zenitron (Shanghai) International Trading Co., Ltd.	1	Sales	638,004	8	Approximately 60~90 days after monthly billings	Selling price is based on initial cost plus necessary profit	Approximately 30~120 days after monthly billings for third parties	623,516	7	
Zenitron (HK) Limited	Zenitron Coporation	2	Sales	199,133	2	Approximately 60~90 days after monthly billings	Selling price is based on initial cost plus necessary profit	Approximately 30~120 days after monthly billings for third parties	194,407	2	
Zenitron (HK) Limited	Zenitron (Shanghai) International Trading Co., Ltd.	3	Sales	238,865	2	Approximately 60~90 days after monthly billings	Selling price is based on initial cost plus necessary profit	Approximately 30~120 days after monthly billings for third parties	233,191	2	

Note 1: If terms of related-party transactions are different from third-party transactions, explain the differences and reasons in the 'Unit price' and 'Credit term' columns.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories; fill in the number of category each case belongs to:

(1) Parent company to subsidiary.

(2) Subsidiary to parent company.

(3) Subsidiary to subsidiary.

Note 3: In case related-party transaction terms involve advance receipts (prepayments) transactions, explain in the footnote the reasons, contractual provisions, related amounts, and differences in types of transactions compared to third-party transactions.

Note 4: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Zenitron Corporation and Subsidiaries

Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more

Three months ended March 31, 2026

Table 5

Expressed in thousands of NTD

(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty (Note 2)	Balance as at March 31, 2026 (Note 1)	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
Accounts receivable								
Zenitron Coporation	Zenitron (HK) Limited	1	$ 3,715,426	4.60	$ -	-	$ 894,589	$ -
Zenitron Coporation	Zenitron (Shanghai) International Trading Co., Ltd	1	623,516	7.30	-	-	-	-
Zenitron (HK) Limited	Zenitron (Shanghai) International Trading Co., Ltd	3	233,191	6.06	-	-	-	-
Zenitron (HK) Limited	Zenitron Coporation	2	194,407	7.44	-	-	-	-
Other receivables								
Zenitron Coporation	Zenitron (HK) Limited	1	659,262	-	-	-	-	-
Zenitron Coporation	ZTHC (Shanghai) Co., Ltd.	1	230,353	-	-	-	-	-
Supertronic International Corp.	Zenitron Coporation	2	179,452	-	-	-	-	-

Note 1: Fill in separately the balances of accounts receivable–related parties, notes receivable–related parties, other receivables–related parties….

Note 2: Relationship between transaction company and counterparty is classified into the following three categories; fill in the number of category each case belongs to

(1) Parent company to subsidiary.

(2) Subsidiary to parent company.

(3) Subsidiary to subsidiary.

Note 3: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Zenitron Corporation and Subsidiaries

Significant inter-company transactions during the reporting period

Three months ended March 31, 2026

Table 6

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
0	Zenitron Coporation	Zenitron (HK) Limited	1	Sales	$ 3,137,648	Selling price has no obvious difference from the third parties	18
0	Zenitron Coporation	Zenitron (HK) Limited	1	Accounts receivable	3,715,426	60~90 days after monthly billings	12
0	Zenitron Coporation	Zenitron (HK) Limited	1	Other receivables	659,262	In accordance with mutual agreements	2
0	Zenitron Coporation	Zenitron (Shanghai) International Trading Co., Ltd.	1	Sales	638,004	Selling price has no obvious difference from the third parties	4
0	Zenitron Coporation	Zenitron (Shanghai) International Trading Co., Ltd.	1	Accounts receivable	623,516	60~90 days after monthly billings	2
1	Zenitron (HK) Limited	Zenitron Coporation	2	Sales	199,133	Selling price has no obvious difference from the third parties	1
1	Zenitron (HK) Limited	Zenitron (Shanghai) International Trading Co., Ltd.	3	Sales	238,865	Selling price has no obvious difference from the third parties	1

Note 1: 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’.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories; fill in the number of category each case belongs to:
(1) Parent company to subsidiary.
(2) Subsidiary to parent company.
(3) Subsidiary to subsidiary.

Note 3: 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.

Note 4: The Company may decide to disclose or not to disclose transaction details in this table based on the Materiality Principle.

Zenitron Corporation and Subsidiaries

Information on investees

Three months ended March 31, 2026

Table 7

Expressed in thousands of NTD

(Except as otherwise indicated)

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount: Balance as at March 31, 2026	Initial investment amount: Balance as at December 31, 2025	Shares held as at March 31, 2026: Number of shares (in thousand)	Shares held as at March 31, 2026: Ownership (%)	Shares held as at March 31, 2026: Book value	Net profit of the investee for the three months ended March 31, 2026 (Note 2(2))	Investment income recognised by the Company for the three months ended March 31, 2026 (Note 2(3))	Footnote
Zenitron Coporation	Zenicom Corporation	Taiwan	Trading of electronic components and assembly	$ 205,854	$ 205,854	16,520	100%	$ 184,112	$ 5,958	$ 5,958	Subsidiary
Zenitron Coporation	Zenitron (HK) Limited	Hong Kong	Trading of electronic components and assembly	590,565	590,565	22,373	100%	1,638,581	367,328	367,328	Subsidiary
Zenitron Coporation	Supertronic International Corp.	B. V. I.	Reinvested holding company	28,749	28,749	100	100%	3,022,269	(4)	(4)	Subsidiary
Zenicom Corporation	Zenicom (HK) Limited	Hong Kong	Trading of electronic components and assembly	104,759	104,759	23,800	100%	119,078	761	761	Subsidiary

Note 1: If a public company is equipped with an overseas holding company and takes consolidated financial report as the main financial report according to the local law rules, it can only disclose the information of the overseas holding company about the disclosure of related overseas investee information.

Note 2: If situation does not belong to Note 1, fill in the columns according to the following regulations:

(1) The columns of ‘Investee’, ‘Location’, ‘Main business activities’, Initial investment amount’ and ‘Shares held as at March 31, 2026’ should fill orderly in the Company’s (public company’s) information on investees and every directly or indirectly controlled investee’s investment information, and note the relationship between the Company (public company) and its investee each (ex. direct subsidiary or indirect subsidiary) in the ‘footnote’ column.

(2) The ‘Net profit of the investee for the three months ended March 31, 2026’ column should fill in amount of net profit of the investee for this year.

(3) The ‘Investment income recognised by the Company for the three months ended March 31, 2026’ column should fill in the Company (public company) recognised investment income of its direct subsidiary and recognised investment income of its investee accounted for using the equity method for this year. When filling in recognised investment income of its direct subsidiary, the Company (public company) should confirm that direct subsidiary’s net profit for this year has included its investment income which shall be recognised by regulations.

Zenitron Corporation and Subsidiaries

Information on investments in Mainland China

Three months ended March 31, 2026

Table 8

Expressed in thousands of NTD

(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2026	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the three months ended March 31, 2026		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2026	Net income (loss) of investee for the three months ended March 31, 2026	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the three months ended March 31, 2026 (Note 2)	Book value of investments in Mainland China as of March 31, 2026	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2026	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Zenitron (Shanghai) International Trading Co., Ltd.	Trading of electronic components and assembly	$ 157,730	(2)	$ 97,270	$ -	$ -	$ 97,270	$ 31,070	100%	$ 31,070	$ 281,679	$ -	
ZTHC (Shanghai) Co., Ltd.	Selling computer memory equipment and related components and providing technical support	116,601	(2)	116,601	-	-	116,601	29,961	100%	29,961	425,147	-	
Zenitron (Shenzhen) Technology Co., Ltd.	Trading of electronic components and assembly	93,080	(2)	32,620	-	-	32,620	4,883	100%	4,883	128,106	-	
Shanghai Zenitron Electronic Trading Co., Ltd.	Trading of electronic components and assembly	94,760	(2)	-	-	-	-	(1,124)	100%	(1,124)	89,728	-	
Shanghai Zenicom Industrial Co., Ltd.	Trading of electronic components and assembly	8,839	(1)	8,839	-	-	8,839	7,189	100%	7,189	12,445	-	

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2026	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Zenitron Corporation	$ 255,330	$ 461,651	$ 3,822,354

Note 1: Investment methods are classified into the following three categories; fill in the number of category each case belongs to:

(1) Directly invest in a company in Mainland China.

(2) Through investing in Zenitron (HK) Limited, an existing company in the third area, which then invested in the investee in Mainland China.

(3) Others

Note 2: Basis for investment income (loss) recognition is the financial statements that are not audited and attested by R.O.C. parent company's CPA.

Note 3: The numbers in this table are expressed in New Taiwan Dollars.