

Risk Assessment Report: Asia Optical Co., Inc.

I. Executive Summary & Final Risk Categorization

This report presents a comprehensive risk assessment of Asia Optical Co., Inc. (hereafter "Asia Optical" or "the Company"), a Taiwanese manufacturer of optical components and products. The analysis is conducted in accordance with the "Guidelines for observation and exclusion of companies from the Government Pension Fund Global" (hereafter "the Guidelines").¹ The assessment evaluates product-based risks under Guideline §3, conduct-based risks under Guideline §4, and significant geopolitical risk exposure associated with the Company's domicile.

The analysis concludes that Asia Optical presents a complex and multi-faceted risk profile. Product-based risks under Guideline §3 are assessed as negligible. The Company's product portfolio, which includes optical components, consumer electronics, and industrial modules, does not contain items that meet the specific criteria for exclusion, such as involvement in the production of prohibited weapons, tobacco, or cannabis.² While the Company manufactures "sports optics" such as riflescopes, these products do not qualify as components for weapons that in their normal use violate fundamental humanitarian principles.¹

The primary areas of concern arise from the conduct-based risk analysis and the Company's geopolitical context. Key risk factors identified are:

1. **Indirect Proximity to the Defense Sector:** While Asia Optical is not a direct defense contractor, it has established strategic partnerships and investments with companies that are actively developing technology for military applications. These relationships, particularly with Microvision, Inc. and Myrias Optics, create an indirect but discernible link between Asia Optical's core technological capabilities and military end-use, elevating the risk of contribution to military operations.⁴
2. **Significant Governance Deficiencies in Human Rights:** The Company's formal reporting explicitly states the absence of a dedicated human rights policy and management system.⁷ This represents a critical governance failure, particularly for a firm operating within the global electronics supply chain. This lack of a foundational policy

creates an unacceptable risk that human rights impacts within its operations and supply chain may not be identified, prevented, or remediated.

3. **Profound Geopolitical Risk Exposure:** The Company's headquarters and significant manufacturing operations are based in Taiwan, a region of acute geopolitical tension.² Any escalation of cross-strait conflict presents a severe and potentially catastrophic risk to the Company's operational continuity, supply chain integrity, and market valuation.

Applying the directive to exercise a degree of leniency and reserve high-risk ratings for severe and well-documented norm violations, this report concludes that the evidence does not currently meet the threshold for a recommendation of exclusion. The identified risks, while material, are primarily indirect or related to governance weaknesses rather than documented, severe norm violations.

Final Risk Categorization

Based on the comprehensive analysis detailed herein, Asia Optical Co., Inc. is assigned the following risk category:

Category 3 - Moderate Risk

This categorization reflects the presence of significant and identifiable risk factors related to the Company's conduct and strategic associations that warrant active monitoring and potential engagement by Norges Bank. It acknowledges that while the threshold for exclusion has not been met, the risk profile is elevated beyond what would be considered acceptable without further scrutiny. It is recommended that Norges Bank consider engaging with Asia Optical to encourage the formal adoption and implementation of a comprehensive human rights policy aligned with international standards.

II. Product-Based Risk Analysis (per Guideline §3)

This section provides a systematic evaluation of Asia Optical's product portfolio against the specific product-based exclusion criteria outlined in §3 of the Guidelines.¹ The analysis determines that the Company is not directly involved in the production of goods that would trigger observation or exclusion under this section.

A. Assessment of Prohibited Product Categories (§3.b, §3.c)

Guideline §3 mandates that the Fund shall not be invested in companies that produce tobacco (§3.b) or cannabis for recreational purposes (§3.c).¹ A thorough review of Asia Optical's publicly available product lists indicates that its operations are focused on the design and manufacturing of optical components, lenses, consumer and industrial electronics, and related modules.² The Company's revenue streams are derived from products such as optical lenses, digital cameras, laser range finders, and optoelectronic components.⁹ There is no evidence to suggest that Asia Optical or any entities it controls are involved in the production of tobacco or cannabis. Therefore, these specific criteria of the Guidelines are not applicable to the Company.

B. In-Depth Analysis of "Sports Optics" and Potential Weapons Components (§3.a)

Guideline §3.a prohibits investment in companies that develop or produce "weapons or central components to weapons which in their normal use violate fundamental humanitarian principles".¹ This criterion requires careful examination of Asia Optical's "Sports optics" product line, which explicitly includes "Riflescope" and "Laser Range Finder" products.³

The central analytical question is whether these products constitute "central components to weapons" under the meaning of the Guideline. The Guideline's intent is to capture components essential to the functioning of weapon systems that are themselves prohibited, such as anti-personnel mines, cluster munitions, or chemical and nuclear weapons. A standard rifle, while a weapon, is not typically classified as a weapon that *in its normal use* violates fundamental humanitarian principles in the same manner as these other systems. The legality of a rifle's use is determined by the context of its application (e.g., legitimate law enforcement versus uses constituting war crimes), not by its inherent nature.

Furthermore, the characterization of Asia Optical's products is crucial. The Company markets these items under the "Sports optics" category, implying a primary intended use for civilian activities such as hunting and recreational shooting.³ There is no evidence in the available documentation that these products are designed, built, or marketed to military specifications (mil-spec). A review of products explicitly designed for military use, such as the Safran PLRF25C laser rangefinder, reveals distinct features like mil-spec durability, advanced connectivity for military systems, and ranging capabilities up to 6,000 meters.¹² In contrast, Asia Optical's product specifications for its civilian laser rangefinders indicate ranges between 600 and 8,000 yards (approximately 5,500 to 7,300 meters at the highest end) and

adherence to civilian eye-safety standards like FDA Class 1.¹⁴ While there is some overlap in capability, the overall product positioning and lack of mil-spec certification suggest a civilian focus.

The table below provides a structured assessment of Asia Optical's relevant product lines against the criteria of Guideline §3.a.

Product Category	Specific Products	Guideline §3.a Assessment (Prohibited Weapons Component)	Justification
Sports Optics	Riflescope	No	Marketed for civilian "sports" use. A riflescope is an aiming device, not a component of a weapon system that inherently violates humanitarian principles in its normal use. The product appears to be general-purpose rather than uniquely designed for a prohibited military application. ³
Sports Optics	Laser Range Finder	No	Marketed for civilian "sports" use. While dual-use is possible, the product is not presented as mil-spec and is not a component of an

			inherently prohibited weapon system. It is a general measurement device. ³
Optical Components	Lenses, Prisms, Coating Components	No	These are general-purpose components with a vast range of applications in consumer electronics, medical devices, and industrial equipment. They are not specifically designed or essential for prohibited weapon systems. ²
Compact LiDAR Module	3D LiDAR	No	Primarily marketed for automotive (ADAS), security, and industrial robotics applications. These are sensing and measurement systems, not weapon components. ³

The distinction between a general-purpose component and a "central component to a weapon" is critical. A generic lens that can be used in a camera, a microscope, or a riflescope does not meet the Guideline's high threshold. The risk associated with such dual-use capable items is more appropriately assessed under the conduct-based criteria of Guideline §4, which examines the company's role in supplying military materiel.

C. Conclusion on Product-Based Risk

Based on a thorough review of Asia Optical's product portfolio, there is no evidence that the Company develops or produces items that meet the criteria for observation or exclusion under §3 of the Guidelines. The product-based risk is therefore assessed as **negligible**.

III. Conduct-Based Risk Analysis (per Guideline §4)

This section evaluates whether there is an "unacceptable risk" that Asia Optical contributes to or is responsible for serious ethical norm violations as defined in §4 of the Guidelines.¹ The analysis reveals a moderate risk profile, driven primarily by the Company's strategic relationships with firms in the defense sector and significant deficiencies in its human rights governance.

A. Risk of Contribution to Military Operations (§4.b, §4.c)

Guideline §4 allows for exclusion where there is an unacceptable risk that a company contributes to "serious violations of individuals' rights in war or conflict situations" (§4.b) or through the "sale of weapons to states in armed conflicts" (§4.c).¹ While there is no evidence of direct weapon sales by Asia Optical, its role as a technology supplier and strategic investor creates an indirect risk of contribution.

A significant relationship exists with Microvision, Inc., a U.S.-based company specializing in ultra-miniature projection display technology. In 2008, Asia Optical and Microvision entered into a strategic supply agreement for Asia Optical to manufacture products based on Microvision's proprietary PicoP™ technology, including display engines and pico projectors.⁴ Concurrently, Microvision has been the recipient of multiple U.S. defense contracts. These include a \$3.2 million contract from the U.S. Air Force to develop a lightweight, see-through, full-color eyewear display prototype for military use.⁶ Microvision also received a \$1 million subcontract from Lockheed Martin as part of a DARPA program to develop an ergonomic eyewear display for dismounted soldiers.¹⁸ The stated purpose of this military technology is to enhance "soldiers' safety, situational awareness and mission effectiveness".⁶ This establishes a clear and direct pathway through which Asia Optical's manufacturing capabilities and technology contribute to the development and production of components for active military

systems.

This pattern of strategic proximity to the defense sector is reinforced by Asia Optical's recent investment activities. In December 2023, the Company led a \$3 million seed financing round for Myrias Optics, a U.S.-based developer of metaoptics.⁵ Myrias Optics explicitly states that its technology enables the next generation of metaoptics for applications including "defense and aerospace" and that its technology is "deployed in AR/VR, consumer electronics and defense applications".⁵ Asia Optical's Chairman, Robert Lai, framed the investment as a partnership aimed at "advancing the development of metaoptics for high-performance optical modules and products" across "all the industries we serve".⁵

This is not a passive or incidental supplier relationship. It is a deliberate investment in a company developing next-generation technology with stated military applications. This creates a direct connection between Asia Optical's capital and the advancement of defense technology. While this contribution to the production of military materiel does not in itself constitute a norm violation, it establishes a clear causal link. The critical question under the Guidelines is whether this contribution creates an "unacceptable risk" of involvement in "serious violations." Without specific evidence linking the end-products (e.g., soldier display systems) to such violations, and applying the "benefit of the doubt" principle, this activity constitutes a significant risk factor that warrants close monitoring rather than an immediate basis for exclusion.

B. Human Rights and Labor Practices (§4.a)

Guideline §4.a addresses the risk of contribution to "grove or systematiske krenkelser av menneskerettighetene" (gross or systematic human rights violations).¹ While there are no specific allegations of such violations against Asia Optical in the provided documentation, a critical governance failure raises significant concern.

In its 2025 Annual Report, within a section dedicated to ESG disclosures, the Company provides a response of "None" to the line item "human rights policy and management".⁷ This is a direct admission that the Company lacks a formal, board-approved policy and a corresponding management system to address human rights risks. This stands in contrast to its other stated commitments, such as "Care for employees" and its certifications for occupational health and safety (ISO 45001).²⁰

The absence of a foundational human rights policy is a severe governance deficiency. International standards, most notably the UN Guiding Principles on Business and Human Rights, establish a baseline corporate responsibility to respect human rights. This responsibility requires, at a minimum, a policy commitment and a human rights due diligence

process to identify, prevent, mitigate, and account for how companies address their impacts on human rights. Asia Optical's failure to implement such a policy indicates a lack of systematic engagement with these risks.

This omission is particularly concerning given the Company's position in the global electronics manufacturing industry, a sector widely recognized for its exposure to risks related to excessive working hours, low wages, forced labor, and other labor rights issues. Without a formal policy and due diligence process, there is an elevated risk that such violations could occur within the Company's own operations or its supply chain and go undetected or unaddressed. This governance gap represents a material risk of contributing to human rights harms through inaction or omission.

C. Environmental Impact (§4.e, §4.f)

Guideline §4.e concerns "alvorlig miljøskade" (severe environmental damage), and §4.f addresses unacceptable levels of greenhouse gas emissions.¹ The available information suggests that Asia Optical maintains standard environmental management practices. The Company's environmental management system is certified to the ISO 14001 standard, which provides a framework for pollution control and continuous improvement.²¹

The Company has established a "corporate environmental policy" and promotes green procurement within its supply chain, requiring suppliers to adhere to its standards.²¹ It also complies with international environmental regulations such as the European Union's RoHS (Restriction of Hazardous Substances) and WEEE (Waste Electrical and Electronic Equipment) directives, which limit the use of certain hazardous materials in electronics.²¹ The Company reports on energy-saving initiatives and the use of a business process management system to reduce paper consumption.²¹ While S&P Global notes that the company's ESG score is available via premium channels, indicating it is being tracked, there is no public information suggesting any major controversies or incidents of severe environmental damage.²² The risk in this category appears to be low.

D. Corruption and Economic Criminality (§4.g)

Guideline §4.g addresses "grov korrupsjon eller annen grov økonomisk kriminalitet" (gross corruption or other gross economic crime).¹ Research has identified Asia Optical's involvement in a significant and protracted legal dispute with Fujifilm Corporation and

Eastman Kodak Company. This multi-jurisdictional litigation, which included proceedings in the U.S., Japan, and China, centered on liability for patent royalty payments related to digital cameras that Asia Optical manufactured for Fujifilm on an Original Equipment Manufacturer (OEM) basis.²³

While the dispute involved substantial financial claims, with a U.S. court ordering Asia Optical to pay over \$37 million to Kodak, the nature of the case was that of a complex commercial and intellectual property disagreement.²³ The core issues revolved around contractual indemnity obligations and patent infringement. There are no indications or allegations in the legal documents of bribery, fraud, embezzlement, or other activities that would constitute gross corruption or economic crime under the Guideline's definition. The matter appears to be a business dispute rather than an ethical breach of the type contemplated by §4.g. The Company's 2025 annual report also makes a passing reference to "anti-corruption" as a consideration within its remuneration programs, suggesting at least a baseline level of corporate policy awareness.⁷ The risk in this category is assessed as negligible.

E. Conclusion on Conduct-Based Risk

Asia Optical's conduct-based risk profile is mixed. The Company appears to have adequate systems for managing environmental impact and no evidence of corruption has been found. However, two significant areas of concern emerge: its strategic proximity to the defense sector through partnerships and investments, and a critical governance failure in its lack of a formal human rights policy. These factors create an elevated risk that the Company could, directly or indirectly, contribute to serious norm violations. Therefore, the overall conduct-based risk is assessed as **moderate**.

IV. Geopolitical Risk Exposure: Taiwan Operations

While geopolitical factors are not explicit criteria for ethical exclusion under the Guidelines, they constitute a fundamental component of a comprehensive risk assessment, impacting the financial stability and operational viability of the investment. Asia Optical's exposure to geopolitical risk is exceptionally high due to its domicile and operational footprint.

A. Operational and Supply Chain Vulnerabilities

Asia Optical is headquartered in Taichung, Taiwan, and is listed on the Taiwan Stock Exchange (TSE: 3019).² The Company's 2023 annual report notes that it is scaling up manufacturing operations in the Philippines, but its corporate leadership, research and development, and a substantial portion of its advanced manufacturing remain in Taiwan.⁸

This concentration of critical functions in a primary geopolitical flashpoint creates severe operational vulnerabilities. Any military action by the People's Republic of China against Taiwan, whether a full-scale invasion, a naval blockade, or other coercive measures, would have a devastating and immediate impact on the Company. Such a scenario would threaten physical assets, endanger personnel, and sever logistical connections, making it impossible to source raw materials or ship finished products. The integrity of the Company's entire supply chain, which is deeply integrated with the East Asian technology ecosystem, would be compromised.

B. Market and Investment Risks

For an investor, the financial risks associated with this geopolitical exposure are acute. An escalation of cross-strait tensions would likely trigger extreme volatility in Taiwanese financial markets, potentially leading to a catastrophic decline in the value of the Fund's holding in Asia Optical. Furthermore, such a conflict would have global ramifications, particularly for the technology sector.

Asia Optical operates as an OEM and Original Design Manufacturer (ODM) for a number of "well-known household consumer electronic brand names".⁴ A disruption to its production would create significant downstream effects, impacting the supply chains of major global corporations. This interconnectedness means the risk is not isolated to Asia Optical alone but is systemic. A conflict involving Taiwan could trigger a cascade of supply chain failures across the technology industry, affecting numerous other holdings within a broadly diversified portfolio like the Government Pension Fund Global. The imposition of international sanctions on either party in a conflict could also directly prohibit Asia Optical from conducting business with key customers or suppliers, further impairing its financial viability.

C. Conclusion on Geopolitical Risk

The geopolitical risk associated with an investment in Asia Optical is **high**. This risk is

structural, severe, and largely beyond the Company's control. While it does not fall under the ethical criteria of the Guidelines, it is a dominant factor in the overall risk profile of the investment and must be a central consideration in any financial and strategic assessment.

V. Synthesis and Final Recommendation

This final section integrates the findings from the product-based, conduct-based, and geopolitical analyses to arrive at a consolidated risk assessment and a final recommendation, in strict accordance with the Guidelines and the user's directive to apply a "benefit of the doubt" principle.

A. Summary of Findings

The comprehensive assessment of Asia Optical reveals a distinct risk profile across the different domains of analysis:

- **Product-Based Risk (§3):** Assessed as **negligible**. The Company's products, including its "sports optics," do not meet the high threshold for exclusion as prohibited weapons or their central components under the Guidelines.
- **Conduct-Based Risk (§4):** Assessed as **moderate**. This assessment is driven by two material factors: (1) the Company's indirect but strategic links to the defense industry via its partnerships with Microvision and Myrias Optics, creating a risk of contribution to military end-use; and (2) the critical governance failure represented by the admitted lack of a formal human rights policy.
- **Geopolitical Risk:** Assessed as **high**. This is a severe financial and operational risk stemming from the Company's location in Taiwan, but it falls outside the specific ethical criteria for exclusion.

The table below provides a summary checklist of the conduct-based risk analysis against the clauses of Guideline §4.

Guideline Clause	Description	Evidence of Violation / Unacceptable Risk	Key Evidence / Data Points	Assessed Risk Level

§4.a	Gross or systematic human rights violations	Partial / Governance Risk	Annual Report states "None" for human rights policy and management, a critical governance failure in a high-risk sector. ⁷	Moderate
§4.b	Serious violations of rights in war/conflict	Indirect Risk	Contribution to military systems via supply agreement with Microvision (U.S. DoD contractor) and investment in Myrias Optics (defense applications). ⁴	Moderate
§4.c	Sale of weapons to states in armed conflict	No	No evidence of direct sales of weapons or military materiel.	Low
§4.d	Sale of weapons to states under bond exception	No	No evidence of such sales.	Low
§4.e	Severe environmental	No	ISO 14001 certification	Low

	damage		and adherence to environmental regulations like RoHS/WEEE. ²¹	
§4.f	Unacceptable GHG emissions	No	No evidence of being a disproportionate emitter.	Low
§4.g	Gross corruption or economic crime	No	Litigation with Fujifilm/Kodak was a commercial/IP dispute, not evidence of corruption. ²³	Low
§4.h	Other particularly gross ethical norm violations	No	No evidence found.	Low

B. Application of the "Benefit of the Doubt" Principle

The directive to be "generous" and to require substantial evidence of serious norm violations before assigning a high-risk rating is paramount in this case.

- Regarding the Company's links to the defense sector, the connection is indirect. Asia Optical is a component supplier and an investor, not a prime defense contractor. Without clear evidence that its specific contributions are being used in weapon systems involved in "serious violations of individuals' rights in war or conflict situations," a recommendation for exclusion would be premature. The situation creates a risk that must be monitored, but it does not yet constitute a confirmed, severe norm violation.
- Regarding the lack of a human rights policy, this is a serious governance failing and a deviation from international best practices. However, it is a risk of a violation occurring, not a documented instance of a "gross or systematic" violation having occurred. The appropriate response to such a governance gap is typically engagement to encourage

the adoption of robust policies and due diligence processes, rather than immediate exclusion.

C. Final Recommendation: Category 3 - Moderate Risk

A final categorization must balance the identified risks with the high threshold for exclusion.

- A rating of **Category 4 (Acceptable Risk)** would be inappropriate, as it would fail to acknowledge the material risks identified in the conduct-based analysis, particularly the defense sector links and the human rights policy vacuum. These are not trivial concerns and require the Fund's attention.
- A rating of **Category 2 (High Risk)** or **Category 1 (Exclusion Candidate)** would be overly severe based on the current evidence. Such a rating would require direct proof of the Company's involvement in severe norm violations, which is not present in the available documentation.

Therefore, **Category 3 (Moderate Risk)** is the most accurate and defensible classification. This rating appropriately signals that Asia Optical's risk profile is elevated due to specific, identifiable factors related to its conduct and strategic direction. It acknowledges that while the high threshold for exclusion has not been met, the Company's practices and associations warrant heightened scrutiny and potential dialogue to mitigate future risks.

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