SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024 AND 2023

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

SANLIEN TECHNOLOGY CORP.

DECEMBER 31, 2024 AND 2023 CONSOLIDATED FINANCIAL STATEMENTS

AND INDEPENDENT AUDITORS' REPORT

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Representation Letter

In connection with the Consolidated Financial Statements of Affiliated Enterprises of Sanlien Technology Corp. (the "Consolidated FS of the Affiliates"), we represent to you that, the entities required to be included in the Consolidated FS of the Affiliates as of and for the year ended December 31, 2024 in accordance with the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises" are the same as those required to be included in the Consolidated Financial Statements of Sanlien Technology Corp. and its subsidiaries (the "Consolidated FS of the Group") in accordance with International Financial Reporting Standard 10. Additionally, the information required to be disclosed in the Consolidated FS of Affiliates is disclosed in the Consolidated FS of the Group. Consequently, Sanlien Technology Corp. does not prepare a separate set of Consolidated FS of Affiliates.

Very truly yours,
Sanlien Technology Corp.
By

Ta-Chun Lin, Chairman
March 14, 2025

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR24000370

To the Board of Directors and Shareholders of Sanlien Technology Corp.

Opinion

We have audited the accompanying consolidated balance sheets of Sanlien Technology Corp. and its subsidiaries (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (refer to the *Other matter* section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2024 consolidated financial statements are stated as follows:

Fair value measurement of investments in unlisted stocks without active market

<u>Description</u>

Refer to Notes 4(7) and (8) for accounting policies on unlisted stocks (accounted as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income), Note 5 for uncertainty of accounting estimates and assumptions in relation to the fair value of unlisted stocks, Notes 6(2) and (6) for details of unlisted stocks. As at December 31, 2024, the Group's investments in unlisted stocks without active market amounted to NT$979,460 thousand.

The unlisted stocks held by the Group has no quoted price in an active market. Management estimates the fair value of unlisted stocks using a valuation method, which involves various assumptions and significant unobservable inputs, including the valuation method, identifying similar and comparable companies, price-to-book ratio and discount on liquidity. As the determination of models and parameters used in the estimation of fair value is subject to significant judgement and high uncertainty, we considered the fair value measurement of unlisted stocks as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Obtained an understanding of the Group's valuation procedures on the unlisted stocks.
2. Assessed whether the valuation methods used by management were reasonable.
3. Assessed the degree of comparability between the comparable companies identified by management and the investee being valued in the market approach.
4. Sampled and verified the price-to-book ratio and the input value of discount on liquidity used in the valuation method and reviewed related information and supporting documents.

Cut-off of sales revenue from distribution warehouse

Description

Refer to Note 4(26) for accounting policy on revenue recognition.

The sales revenue of the Group mainly arises from distribution warehouses, constituting 42.28% of operating revenue for the year. The sales revenue from distribution warehouses is recognised when the goods are dispatched from the warehouses (transfer of control). The Group's revenue recognition is based on inventory movement records of warehouses supported by the reports from warehouse custodians or bill of lading reports recorded on its customers' network platform. As the frequency and timing of reports provided by warehouse custodians vary and the process of revenue recognition involves manual procedures, these factors may lead to improper timing of revenue recognition. Thus, we considered the cut-off of sales revenue from distribution warehouses as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Obtained an understanding and evaluated the Group's procedures for sales revenue from distribution warehouses and internal controls over revenue recognition.
2. Assessed the internal controls over warehouse distribution (checked the terms of transaction timing of control transfer and dates of supporting documents and ascertained whether the transactions were recognised in the proper period) to confirm the accuracy of the timing of revenue recognition.
3. Performed cut-off procedures on sales revenue from distribution warehouses recognised during a specific period before and after the period-end, including verifying delivery schedule of distribution warehouses and ensuring the movements of inventories contained in the statements and cost of goods sold recognised in the proper period.
4. Performed physical inventory count observation with significant hub custodians and agreed the results to accounting records.

Other matter - Reference to the audits of other auditors

We did not audit the financial statements of certain subsidiaries and investments accounted for under the equity method which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors. Total assets of these subsidiaries and the balances of these investments accounted for under the equity method amounted to NT$431,043 thousand and NT$367,055 thousand, constituting 7.68% and 7.17% of the consolidated total assets as at December 31, 2024 and 2023, respectively, and operating revenue amounted to NT$14,542 thousand and NT$4,455 thousand, constituting 0.32% and 0.12%, respectively, of the consolidated total operating revenue for the years then ended. The comprehensive income recognized from these associates and joint ventures accounted for under the equity method amounted to NT$76,959 thousand and NT$54,033 thousand, constituting 12.53% and 9.94% of the consolidated total comprehensive income for the years then ended December 31, 2024 and 2023, respectively.

Other matter - Parent company only financial reports

We have audited and expressed an unmodified opinion with an explanatory paragraph on the parent company only financial statements of Sanlien Technology Corp. as at and for the years ended December 31, 2024 and 2023.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Gregory Kuo	Tsai, Yi-Tai

For and on behalf of PricewaterhouseCoopers, Taiwan

March 14, 2025

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.

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024			December 31, 2023		
				AMOUNT	%		AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$	784,856	14	$	714,333	14
1110	Financial assets at fair value through profit or loss - current	6(2)		110,353	2		131,954	3
1136	Financial assets at amortised cost - current	6(3) and 8		17,512	-		19,083	-
1140	Contract assets - current	6(22)		7,857	-		11,755	-
1150	Notes receivable, net	6(4)		14,870	-		12,964	-
1160	Notes receivable due from related parties	6(4) and 7		17	-		38	-
1170	Accounts receivable, net	6(4)		952,769	17		891,368	18
1180	Accounts receivable due from related parties	6(4) and 7		2,565	-		2,788	-
1197	Finance lease receivable, net	6(10)		19,950	1		18,929	-
1200	Other receivables			16,181	-		46,244	1
1210	Other receivables - related parties	7		118	-		211	-
130X	Inventories	6(5)		1,083,452	19		1,038,560	20
1410	Prepayments	7		28,544	1		22,960	1
11XX	**Total current assets**			3,039,044	54		2,911,187	57
	Non-current assets							
1510	Financial assets at fair value through profit or loss - non-current	6(2) and 7		212,748	4		156,364	3
1517	Financial assets at fair value through other comprehensive income - non - current	6(6)		766,712	14		496,136	10
1535	Financial assets at amortised cost - non-current	6(3) and 8		30,536	1		21,311	-
1550	Investments accounted for using equity method	6(7) and 7		418,205	8		350,791	7
1600	Property, plant and equipment	6(8), 7 and 8		974,763	17		1,017,290	20
1755	Right-of-use assets	6(9)		43,970	1		22,611	-
1780	Intangible assets	6(11)		24,734	-		27,392	1
1840	Deferred tax assets	6(29)		20,440	-		16,005	-
1920	Guarantee deposits paid			10,547	-		10,179	-
1930	Long-term notes and accounts receivable			4,158	-		525	-
194D	Long-term finance lease receivable, net	6(10)		64,548	1		84,498	2
1960	Prepayments for investments			-	-		570	-
1990	Other non-current assets			3,286	-		3,196	-
15XX	**Total non-current assets**			2,574,647	46		2,206,868	43
1XXX	**Total assets**		$	5,613,691	100	$	5,118,055	100

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SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(13)	$ 522,883	9	$ 686,425	13
2110	Short-term notes and bills payable	6(13)	49,993	1	29,985	1
2120	Financial liabilities at fair value through profit or loss - current	6(14)	102	-	-	-
2130	Contract liabilities - current	6(22) and 7	37,562	1	28,166	1
2150	Notes payable		1,655	-	1,977	-
2170	Accounts payable		498,821	9	392,718	8
2180	Accounts payable - related parties	7	660,035	12	619,401	12
2200	Other payables	6(15)	339,237	6	303,545	6
2220	Other payables - related parties	7	10,325	-	18,828	-
2230	Current income tax liabilities		47,219	1	18,481	-
2280	Lease liabilities - current	7	14,005	-	8,067	-
2320	Long-term liabilities, current portion	6(16)	-	-	140,000	3
2399	Other current liabilities	7	10,415	-	13,061	-
21XX	**Total current liabilities**		2,192,252	39	2,260,654	44
	Non-current liabilities					
2540	Long-term borrowings	6(16)	190,000	3	60,000	1
2570	Deferred tax liabilities	6(29)	42,888	1	31,280	1
2580	Lease liabilities－non-current		31,249	1	14,298	-
2640	Net defined benefit liability, non-current		6,116	-	5,290	-
2645	Guarantee deposits received		1,257	-	2,094	-
25XX	**Total non-current liabilities**		271,510	5	112,962	2
2XXX	**Total liabilities**		2,463,762	44	2,373,616	46
	Equity					
	Share capital	6(18)				
3110	Common stock		436,892	8	416,088	8
	Capital surplus	6(19)				
3200	Capital surplus		44,193	1	44,189	1
	Retained earnings	6(20)				
3310	Legal reserve		287,078	5	256,888	5
3350	Unappropriated retained earnings		702,504	12	677,004	13
	Other equity interest	6(21)				
3400	Other equity interest		520,353	9	257,911	5
31XX	**Equity attributable to owners of parent**		1,991,020	35	1,652,080	32
36XX	**Non-controlling interests**	4(3)	1,158,909	21	1,092,359	22
3XXX	**Total equity**		3,149,929	56	2,744,439	54
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 5,613,691	100	$ 5,118,055	100

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

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

	Items	Notes	2024 AMOUNT	2024 %	2023 AMOUNT	2023 %
4000	Operating revenue	6(22) and 7	$ 4,504,004	100	$ 3,702,071	100
5000	Operating costs	6(5)(27)(28) and 7	(3,885,588)	(86)	(3,150,780)	(85)
5900	Gross profit from operations		618,416	14	551,291	15
	Operating expenses	6(27)(28) and 7				
6100	Selling expenses		(172,761)	(4)	(160,216)	(4)
6200	Administrative expenses		(132,006)	(3)	(123,626)	(3)
6300	Research and development expenses		(20,036)	-	(22,006)	(1)
6450	Expected credit loss		(2,001)	-	(458)	-
6000	Total operating expenses		(326,804)	(7)	(306,306)	(8)
6900	Operating income		291,612	7	244,985	7
	Non-operating income and expenses					
7100	Interest income	6(23)	11,527	-	4,367	-
7010	Other income	6(24) and 7	90,535	2	71,099	2
7020	Other gains and losses	6(25)	(8,243)	-	140,950	4
7050	Finance costs	6(26) and 7	(17,968)	-	(19,472)	(1)
7060	Share of profit of associates and joint ventures accounted for using equity method	6(7)	71,036	1	44,336	1
7000	Total non-operating income and expenses		146,887	3	241,280	6
7900	**Profit before income tax**		438,499	10	486,265	13
7950	Income tax expense	6(29)	(88,543)	(2)	(63,753)	(1)
8200	**Profit for the year**		$ 349,956	8	$ 422,512	12

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SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

	Items	Notes	2024 AMOUNT	2024 %	2023 AMOUNT	2023 %
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8316	Unrealised gains from investments in equity instruments measured at fair value through other comprehensive income	6(6)	$ 256,342	6	$ 114,227	3
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	6(7)	215	-	2,002	-
8310	Other comprehensive income that will not be reclassified to profit or loss		256,557	6	116,229	3
	Other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation of foreign operations		9,485	-	5,887	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	6(29)	(1,821)	-	(1,181)	-
8360	Other comprehensive income that will be reclassified to profit or loss		7,664	-	4,706	-
8300	**Other comprehensive income**		$ 264,221	6	$ 120,935	3
8500	**Total comprehensive income**		$ 614,177	14	$ 543,447	15
	Profit attributable to:					
8610	Owners of parent		$ 183,338	4	$ 271,466	8
8620	Non-controlling interests		166,618	4	151,046	4
			$ 349,956	8	$ 422,512	12
	Comprehensive income attributable to:					
8710	Owners of parent		$ 446,139	10	$ 391,802	11
8720	Non-controlling interests		168,038	4	151,645	4
			$ 614,177	14	$ 543,447	15
	Earnings pre share (in dollars)	6(30)				
9750	Basic earnings per share		$ 4.20		$ 6.21	
9850	Diluted earnings per share		$ 4.20		$ 6.21	

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

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent								
				Retained earnings		Other equity interest				
	Notes	Ordinary share	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	Non-controlling interests	Total equity
Year ended December 31, 2023										
Balance at January 1, 2023		$ 416,088	$ 44,195	$ 240,545	$ 507,949	($ 8,564)	$ 176,581	$ 1,376,794	$ 1,051,403	$ 2,428,197
Net income for the year		-	-	-	271,466	-	-	271,466	151,046	422,512
Other comprehensive income (loss)	6(21)	-	-	-	(562)	4,107	116,791	120,336	599	120,935
Total comprehensive income		-	-	-	270,904	4,107	116,791	391,802	151,645	543,447
Distribution of 2022 earnings	6(20)									
Legal reserve		-	-	16,343	(16,343)	-	-	-	-	-
Cash dividends		-	-	-	(116,505)	-	-	(116,505)	(130,244)	(246,749)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	6(31)	-	-	-	(5)	-	-	(5)	-	(5)
Change in non-controlling interest		-	-	-	-	-	-	-	19,555	19,555
Non-payment of expired cash dividends from previous year transferred to capital surplus		-	(6)	-	-	-	-	(6)	-	(6)
Disposal of financial assets at fair value through other comprehensive income - equity instrument		-	-	-	31,004	-	(31,004)	-	-	-
Balance at December 31, 2023		$ 416,088	$ 44,189	$ 256,888	$ 677,004	($ 4,457)	$ 262,368	$ 1,652,080	$ 1,092,359	$ 2,744,439
Year ended December 31, 2024										
Balance at January 1, 2024		$ 416,088	$ 44,189	$ 256,888	$ 677,004	($ 4,457)	$ 262,368	$ 1,652,080	$ 1,092,359	$ 2,744,439
Net income for the year		-	-	-	183,338	-	-	183,338	166,618	349,956
Other comprehensive income	6(21)	-	-	-	359	6,244	256,198	262,801	1,420	264,221
Total comprehensive income		-	-	-	183,697	6,244	256,198	446,139	168,038	614,177
Distribution of 2023 earnings	6(20)									
Legal reserve		-	-	30,190	(30,190)	-	-	-	-	-
Stock dividends		20,804	-	-	(20,804)	-	-	-	-	-
Cash dividends		-	-	-	(108,183)	-	-	(108,183)	(109,181)	(217,364)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	6(31)	-	-	-	(8)	-	-	(8)	-	(8)
Changes in equity of associates and joint ventures accounted for using the equity method		-	-	-	988	-	-	988	-	988
Change in non-controlling interest		-	-	-	-	-	-	-	7,693	7,693
Non-payment of expired cash dividends from previous year transferred to capital surplus		-	4	-	-	-	-	4	-	4
Balance at December 31, 2024		$ 436,892	$ 44,193	$ 287,078	$ 702,504	$ 1,787	$ 518,566	$ 1,991,020	$ 1,158,909	$ 3,149,929

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

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 438,499	$ 486,265
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit loss		2,001	458
Depreciation of property, plant and equipment	6(8)	112,260	105,656
Depreciation of right-of-use assets	6(9)	14,276	7,372
Amortization	6(28)	6,150	4,579
Interest income	6(23)	(11,527)	(4,367)
Dividend income	6(24)	(51,936)	(26,529)
Loss (gain) on disposal of property, plant and equipment	6(25)	140	(515)
Net loss (gain) on financial assets at fair value through profit or loss	6(25)	4,620	(121,009)
Interest expense	6(26)	17,968	19,472
Share of profit of associates and joint ventures accounted for using equity method	6(7)	(71,036)	(44,336)
Gain of bargain purchase	6(24)	-	(11,009)
Profit from lease modification		(14)	-
Impairment loss	6(12)	10,530	-
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets－current		3,844	(6,423)
Notes receivable, net		(1,906)	3,350
Notes receivable - related parties		21	212
Accounts receivable		(61,714)	61,278
Accounts receivable - related parties		260	(67)
Other receivables		30,184	(24,541)
Other receivables - related parties		93	(188)
Inventories		(44,585)	150,425
Prepayments		(5,973)	(5,635)
Long-term notes and accounts receivable		(3,633)	(525)
Changes in operating liabilities			
Contract liabilities - current		9,143	(6,780)
Notes payable		(321)	690
Accounts payable		105,773	68,218
Accounts payable - related parties		40,726	(98,158)
Other payables		36,025	7,804
Other payables - related parties		(9,078)	(3,186)
Other current liabilities		(2,825)	(7,071)
Net defined benefit liabilities		826	3,201
Cash inflow generated from operations		568,791	558,641
Interest received		11,416	4,245
Dividends received		79,426	61,722
Income taxes paid		(54,399)	(96,450)
Interest paid		(19,993)	(18,420)
Net cash flows from operating activities		585,241	509,738

(Continued)

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		($ 80,362)	($ 16,253)
Proceeds from disposal of financial assets at fair value through profit or loss		41,631	49,752
Acquisition of financial assets at fair value through other comprehensive income		(14,234)	(20,000)
(Acquisition of) proceeds from disposal of financial assets at amortised cost		(7,654)	7,657
Acquisition of investments accounted for under the equity method		(18,176)	(11,487)
Proceeds from capital reduction of investments accounted for using equity method		-	9,101
Acquisition of property, plant and equipment	6(32)	(79,004)	(283,500)
Proceeds from disposal of property, plant and equipment		1,153	1,152
Acquisition of intangible assets		(4,881)	(5,746)
Decrease in finance lease receivables		18,929	46,118
Decrease in other non-current financial assets		-	1,134
Increase in prepayments for investments		-	(570)
Increase in guarantee deposits paid		(334)	(4,006)
Increase in other non-current assets		(90)	(1,720)
Net cash flows used in investing activities		(143,022)	(228,368)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in long-term borrowings	6(33)	40,000	-
Decrease in long-term borrowings	6(33)	(50,000)	(20,000)
Increase in short-term borrowings	6(33)	282,346	96,425
Decrease in short-term borrowings	6(33)	(445,888)	(95,454)
Payments of lease liabilities	6(33)	(12,734)	(7,367)
Increase (decrease) in guarantee deposits received	6(33)	(837)	2,094
Non-payment of expired cash dividends from prior year		4	(6)
Change in non-controlling interests		(104,281)	(112,465)
Proceeds from disposal of ownership interests in subsidiaries		2,644	1,771
Increase in short-term notes and bills payable	6(33)	20,008	29,985
Cash dividends paid	6(33)	(108,183)	(116,505)
Net cash flows used in financing activities		(376,921)	(221,522)
Effect of exchange rate changes on cash and cash equivalents		5,225	(2,160)
Net increase in cash and cash equivalents		70,523	57,688
Cash and cash equivalents at beginning of year		714,333	656,645
Cash and cash equivalents at end of year		$ 784,856	$ 714,333

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

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organization

Sanlien Technology Corp. (the "Company") was established on February 20, 1967. The Company's stock has been approved for trading on the Taipei Exchange since May 3, 2001. The Company and subsidiaries (the "Group") are primarily engaged in the design, manufacturing, sales and system syndication of factory automation machinery and environmental protection facilities; design, equipment manufacturing, installation, sales and system syndication of remote sensing, power monitoring, ocean monitoring, meteorological observation and navigation system; installation, sales and maintenance of semiconductor equipment of plant; installation and sales of civil engineering safety monitoring technology service and geotechnical engineering safety monitoring technology service, related sensor and metering instruments; manufacturing and sales of specialty chemical. Refer to Notes 4 and 14 for the Group's primary operating activities and operating segments information.

2. The Date of Authorisation for Issuance of the Financial Statements and Procedures for Authorisation

These consolidated financial statements were authorised for issuance by the Board of Directors on March 14, 2025.

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 2024 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 16, 'Lease liability in a sale and leaseback'	January 1, 2024
Amendments to IAS 1, 'Classification of liabilities as current or non-current'	January 1, 2024
Amendments to IAS 1, 'Non-current liabilities with covenants'	January 1, 2024
Amendments to IAS 7 and IFRS 7, 'Supplier finance arrangements'	January 1, 2024

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

New standards, interpretations and amendments endorsed by the FSC effective from 2025 are as follows:.

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

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

(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
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
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 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
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

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.

A. Specific provisions of Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'

The amendments were explained as follow:

Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The entity shall disclose the fair value of each class of investment and is no longer required to disclose the fair value of each investment. In addition, the amendments require the entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognised during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period; and any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

B. 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 applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers", International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the FSC (collectively referred herein as the "IFRSs").

(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 and financial liabilities (including derivative instruments) at fair value through profit or loss.

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

(c) Defined benefit assets and 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 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:

(a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.

(e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%)	Ownership (%)	
			December 31, 2024	December 31, 2023	Description
Sanlien Technology Corp.	Kemitek Industrial Corp.	Manufacturing and sales of specialty chemical	37.24	37.24	Note 1
〃	Santek Technology, Inc.	The sales of electronic and electrical products	100.00	100.00	-
〃	Gee Lien Resource Development Corp.	Geotechnical engineering safety monitoring technology service	49.00	60.00	Note 2
〃	DFOST Corp.	R&D and sales of fiber optic sensor monitors	51.00	51.00	Note 3
〃	Rift Holdings Inc.	Overseas holding company	100.00	100.00	Note 4
Santek Technology, Inc.	Timlien Trading (Shanghai) Co., Ltd.	Wholesale, import and export of electronic products, machinery and equipment	100.00	100.00	-
Rift Holdings Inc.	Rift Systems Inc.	Sales of equipment (sensors), electrical materials	90.00	90.00	Note 4

Note 1: The Company has control over the subsidiary.

Note 2: The Group sold its 11% equity interest in Gee Lien Resource Development Corp. to entities in July 2024. As the Group did not lose its control over the subsidiary, it was included in the consolidated financial statements.

Note 3: DFOST Corp. has approved the dissolution and liquidation of the company at the temporary shareholders' meeting held on November 15, 2024, and has been approved by the Taipei City Government under permit number 11355503600. However, the dissolution and liquidation process has not been completed as of March 14, 2025.

Note 4: Rift Holdings Inc. was established by the Company and invested in a subsidiary, Rift Systems Inc. in February 2023.

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:

As of December 31, 2024 and 2023, the non-controlling interest amounted to $1,158,909 and $1,092,359, respectively. The information on non-controlling interest and respective subsidiaries is as follows:

		Non-controlling interest				
		December 31, 2024		December 31, 2023		
Name of subsidiary	Principal place of business	Amount	Ownership (%)	Amount	Ownership (%)	Description
Kemitek Industrial Corp.	Taiwan	$ 1,141,522	62.76	$ 1,073,600	62.76	-

Summarised financial information of the subsidiary:

Balance sheets

	Kemitek Industrial Corp.	
	December 31, 2024	December 31, 2023
Current assets	$ 2,452,290	$ 2,242,481
Non-current assets	1,032,648	1,052,961
Current liabilities	(1,624,521)	(1,565,219)
Non-current liabilities	(41,546)	(19,578)
Total net assets	$ 1,818,871	$ 1,710,645

Statements of comprehensive income

	Kemitek Industrial Corp.	
	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	$ 3,893,715	$ 3,180,388
Profit before income tax	347,367	309,050
Income tax expense	(70,295)	(53,614)
Profit for the year	277,072	255,436
Other comprehensive income, net of tax	2,262	965
Total comprehensive income	$ 279,334	$ 256,401
Comprehensive income attributable to non-controlling interest	$ 175,304	$ 160,910
Dividends paid to non-controlling interest	$ 107,381	$ 128,858

Statements of cash flows

	Kemitek Industrial Corp.	
	Year ended December 31, 2024	Year ended December 31, 2023
Net cash provided by operating activities	$ 487,738	$ 500,840
Net cash used in investing activities	(58,938)	(277,375)
Net cash used in financing activities	(347,858)	(186,100)
Increase in cash and cash equivalents	80,942	37,365
Cash and cash equivalents, beginning of year	469,996	432,631
Cash and cash equivalents, end of year	$ 550,938	$ 469,996

(4) Foreign currency translation

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in New Taiwan dollars, which is the Company’s functional currency and the Group’s reporting currency.

A. Foreign currency transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.

(b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.

(c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

(d) All foreign exchange gains and losses are presented in the statement of comprehensive income within 'other gains and losses'.

B. Translation of foreign operations

The operating results and financial position of all the group entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

(b) Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

(c) All resulting exchange differences are recognised in other comprehensive income (loss).

(5) <u>Classification of current and non-current items</u>

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

(a) Assets that are expected to be realised, or are intended to be sold or consumed in the normal operating cycle;

(b) Assets that are held primarily for the purposes of trading;

(c) Assets that are expected to be realised within twelve months after the reporting period;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities for at least twelve months after the reporting period.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

(a) Liabilities that are expected to be settled in the normal operating cycle;

(b) Liabilities that are held primarily for the purpose of trading;

(c) Liabilities that are due to be settled within twelve months after the reporting period;

(d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

(6) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

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

A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortised cost or fair value through other comprehensive income.

B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.

D. The Group recognises the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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

A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value in other comprehensive income.

B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs.

The Group subsequently measures the financial assets at fair value:

The changes in fair value of equity investments that were recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognised as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(9) Financial assets at amortised cost

A. Financial assets at amortised cost are those that meet all of the following criteria:

(a) The objective of the Group's business model is achieved by collecting contractual cash flows.

(b) The assets' contractual cash flows represent solely payments of principal and interest.

B. On a regular way purchase or sale basis, financial assets at amortised cost are recognised and derecognised using trade date accounting.

C. The Group's time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

(10) Accounts and notes receivable

A. Accounts and notes receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services.

B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(11) Impairment of financial assets

For financial assets at amortised cost, financial assets measured at amortized cost, and receivables from finance leases with significant financing components, long-term receivables from finance leases, and long-term notes and receivables at each reporting date, the Group recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Group recognises the impairment provision for lifetime ECLs.

(12) Leasing arrangements (lessor) - lease receivables/ operating leases

A. Based on the terms of a lease contract, a lease is classified as a finance lease if the lessee assumes substantially all the risks and rewards incidental to ownership of the leased asset.

(a) At commencement of the lease term, the lessor should record a finance lease in the balance sheet as 'lease receivables' at an amount equal to the gross investment in the lease (including initial direct costs). The difference between gross lease receivable and the present value of the receivable is recognised as 'unearned finance income of finance lease'.

(b) The lessor should allocate finance income over the lease term based on a systematic and rational basis reflecting a constant periodic rate of return on the lessor's net investment in the finance lease.

(c) Lease payments (excluding costs for services) during the lease term are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.

B. Lease income from an operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

(13) Inventories

Inventories include merchandise, construction materials, raw materials, materials, work in progress and finished goods. Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. It excludes borrowing costs. The item by item approach is used in applying the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

(14) Investments accounted for using equity method / associates

A. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognised at cost.

B. The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

C. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Group's ownership percentage of the associate, the Group recognises the Group's share of change in equity of the associate in 'capital surplus' in proportion to its ownership.

D. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

E. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate, are reclassified to profit or loss, on the same basis as would be required if the relevant assets or liabilities were disposed of. If it retains significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.

F. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss. If it retains significant influence over this associate, the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss proportionately.

(15) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost.

B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	15 ~ 61 years
Machinery and equipment	2 ~ 11 years
Transportation equipment	5 ~ 6 years
Pollution control equipment	5 years
Office equipment	3 ~ 20 years
Other equipment	3 ~ 15 years

(16) Leasing arrangements (lessee) - right-of-use assets/lease liabilities

A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate.

Lease payments are comprised of the following:

(a) Fixed payments, less any lease incentives receivable; and

(b) Variable lease payments that depend on an index or a rate.

The Group subsequently measures the lease liability at amortised cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the following:

(a) The amount of the initial measurement of lease liability;

(b) Any lease payments made at or before the commencement date; and

(c) Any initial direct costs incurred.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

D. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset and remeasure the lease liability to reflect the partial or full termination of the lease, and recognise the difference in profit or loss.

(17) Intangible assets

A. Computer software

Computer software is stated at cost and amortised on a straight-line basis over its estimated useful life of 3 years.

B. Goodwill

Goodwill arises in a business combination accounted for by applying the acquisition method.

C. Trademark right

Trademark right is stated at cost and which have finite useful life are amortised on a straight-line basis over the estimated useful lives of 10 years.

(18) Impairment of non-financial assets

A. The Company assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognising impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.

B. The recoverable amounts of goodwill shall be evaluated periodically. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognised in profit or loss shall not be reversed in the following years.

C. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is/are expected to benefit from the synergies of the business combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(19) Borrowings

Borrowings comprise long-term and short-term bank borrowings. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(20) Notes and accounts payable

A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating and non-operating activities.

B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(21) Financial liabilities at fair value through profit or loss

A. Financial liabilities are classified in this category of held for trading if acquired principally for the purpose of repurchasing in the short-term. Derivatives are also categorised as financial liabilities held for trading unless they are designated as hedges.

B. At initial recognition, the Group measures the financial liabilities at fair value. All related transaction costs are recognised in profit or loss. The Group subsequently measures these financial liabilities at fair value with any gain or loss recognised in profit or loss

(22) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

For defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plans

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of government bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the employment benefit obligations.

ii. Remeasurements arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.

iii. Past service costs are recognised immediately in profit or loss.

C. Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of employment as a result from either the Group's decision to terminate an employee's employment before the normal retirement date, or an employee's decision to accept an offer of redundancy benefits in exchange for the termination of employment. The Group recognises expense as it can no longer withdraw an offer of termination benefits or it recognises relating restructuring costs, whichever is earlier. Benefits that are expected to be due more than 12 months after balance sheet date shall be discounted to their present value.

D. Employees' compensation and directors remuneration

Employees' compensation and directors remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is paid by shares, the Group calculates the number of shares based on the fair value per share estimated using a valuation technique specified in IFRS 2, 'Share-based Payment'.

(23) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.

B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax is provided on temporary differences arising on investments in subsidiaries , except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.

E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.

(24) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(25) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are resolved by the Company's shareholders. Cash dividends are recorded as liabilities.

(26) Revenue recognition

A. Sales of goods

Sales of goods arise from manufacturing and sales of chemical materials and related products, and sales of automated machinery, monitoring equipment, electronic equipment and other products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the client, and either the client has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

B. Sales of services

Sales of services arise from the maintenance and repair services of monitoring equipment and electronic equipment and related technical services.

Revenue from providing services is recognised in the accounting period in which the service is rendered.

C. Revenue from system integration

Revenue from system integration arise from providing system integration services for industrial sensor, equipment, power monitoring, production of special-purpose sensor and calibration service of force sensor. The Group and its customers entered into a system integration revenue contract, all committed equipment and integration services have separate prices. However, the Group's revenue from system integration services primarily arise from providing significant services for equipment integration and related services, whereby the control right over the equipment is transferred to customers and net revenue is recognised when there are no subsequent obligations.

D. Construction revenue

The Group's construction contract primarily provides for the installation technique of high technology production machinery (instrument) and civil engineering or provides for professional technical service for safety monitoring on main building in the construction process of private enterprise to generate income.

In the building process, the Group recognised revenue over time for building contracts which were controlled by customers. Because the input costs for building were directly related with the completion degree of performance obligation, the Company assesses the completion degree based on the proportion of actual input costs to the expected total costs. The Group progressively recognises contract assets during the construction process which is transferred to accounts receivable at the time of billing. If the collected proceeds from construction exceeded the amount of revenue recognised, the difference is recognised as contract liabilities. The purpose of retention for construction contracts which is retained by customers is to ensure that the Group fulfills all contractual obligations, and is recognised as contract assets until the construction is completed.

If the result of performance obligation cannot be reliably measured, construction revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

(27) Government grants

Government grants are recognised at their fair value only when there is reasonable assurance that the Group will comply with any conditions attached to the grants and the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises expenses for the related costs for which the grants are intended to compensate.

(28) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision - maker. The Group's chief operating decision - maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

5. Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

Critical accounting estimates and assumptions

Financial assets - fair value measurement of unlisted stocks without active market

The fair value of unlisted stocks held by the Group that are not traded in an active market is determined considering those companies' recent fund raising activities and technical development status, fair value assessment of other companies of the same type, market conditions and other economic indicators existing on balance sheet date. Any changes in these judgements and estimates will impact the fair value measurement of these unlisted stocks. Refer to Note 12(3) for the financial instruments fair value information.

As of December 31, 2024, the carrying amount of unlisted stocks without active market was $979,460.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand and revolving funds	$ 4,781	$ 5,817
Demand deposits	376,856	385,021
Demand deposits with foreign currency	337,108	264,086
Checking accounts	2,978	3,428
Time deposits	63,133	55,981
	$ 784,856	$ 714,333

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. The Group's maximum exposure to credit risk at balance sheet date is the carrying amount of all cash and cash equivalents.

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

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

	December 31, 2024	December 31, 2023
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Listed stocks	$ 112,375	$ 97,293
Forward foreign exchange contracts	-	150
	112,375	97,443
Valuation adjustment	(2,022)	34,511
	$ 110,353	$ 131,954
Non-current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Emerging stocks	$ -	$ 2,318
Unlisted stocks	91,528	57,085
	91,528	59,403
Valuation adjustment	121,220	96,961
	$ 212,748	$ 156,364

A. Amounts recognised in profit or loss in relation to financial assets at fair value through profit or loss are listed below:

	2024	2023
Net gain (loss) on financial assets mandatorily measured at fair value through profit or loss	($ 4,368)	$ 121,009

	2024	2023
Dividends	$ 4,917	$ 7,137

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

C. The Group entered into contracts relating to derivative financial assets which were not accounted for under hedge accounting. The information is listed below:

	December 31, 2023		
Derivative financial instruments	Book Value	Balance Notional principal (in thousands)	Contract period
Current items:			
Forward foreign exchange	$ 150	JPY 171,150	December 19, 2023 to February 7, 2024

(a) The Group entered into forward foreign exchange contracts to buy Japanese Yen to hedge exchange rate risk of import proceeds. However, these forward foreign exchange contracts are not accounted for under hedge accounting.

(b) The Company recognised net loss of $2,622 on financial assets held for trading for the year ended December 31, 2023.

(3) Financial assets at amortised cost

	December 31, 2024	December 31, 2023
Time deposits with maturity over three months	$ 31,376	$ 22,151
Deposits in reserve account	16,672	18,243
	$ 48,048	$ 40,394
Current items:	$ 17,512	$ 19,083
Non-current items:	30,536	21,311
	$ 48,048	$ 40,394

A. As of December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was its book value.

B. As of December 31, 2024 and 2023, the Group had time deposits and reserve accounts amounting to $17,512 and $19,083, respectively, which were pledged as collateral and were recognised as financial assets at amortised cost - current. As of December 31, 2024 and 2023, the Group's financial assets at amortised cost - non-current amounted to $30,536 and $21,311, respectively. Refer to Note 8 for details.

C. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2).

(4) Accounts receivable, net

	December 31, 2024	December 31, 2023
Accounts receivable	$ 956,113	$ 892,698
Less: Allowance for uncollectible accounts	(3,344)	(1,330)
	$ 952,769	$ 891,368

A. The ageing analysis of accounts receivable and notes receivable that were past due but not impaired is as follows:

	December 31, 2024		December 31, 2023	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not past due	$ 954,507	$ 14,887	$ 893,313	$ 13,002
Up to 30 days	1,018	-	796	-
31 to 90 days	1,056	-	578	-
91 to 180 days	-	-	319	-
Over 180 days	2,097	-	480	-
	$ 958,678	$ 14,887	$ 895,486	$ 13,002

The above ageing analysis was based on past due date.

B. As of December 31, 2024 and 2023, accounts receivable and notes receivable were all from contracts with customers. As of January 1, 2023, the balance of receivables from contracts with customers amounted to $972,379.

C. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group’s accounts receivable was its book value.

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

(5) Inventories

	December 31, 2024				
	Cost		Allowance for valuation loss		Book value
Commodity and engineering materials	$ 321,650	($	11,252)	$	310,398
Raw materials	591,781	(	737)		591,044
Work in progress	17,667	(	323)		17,344
Finished goods	164,671	(	5)		164,666
	$ 1,095,769	($	12,317)	$	1,083,452

	December 31, 2023				
	Cost		Allowance for valuation loss		Book value
Commodity and engineering materials	$ 373,252	($	5,352)	$	367,900
Raw materials	463,128	(	789)		462,339
Work in progress	19,606	(	323)		19,283
Finished goods	189,039	(	1)		189,038
	$ 1,045,025	($	6,465)	$	1,038,560

The cost of inventories recognised as expense for the year:

	2024	2023
Cost of goods sold	$ 3,756,860	$ 3,036,719
Other operating costs	113,932	105,589
Loss on disposal of inventorits	9,079	8,139
Loss on decline in market value	5,717	333
	$ 3,885,588	$ 3,150,780

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

Items	December 31, 2024	December 31, 2023
Non-current items:		
Equity instruments		
Unlisted stocks	$ 250,566	$ 236,332
Valuation adjustment	516,146	259,804
	$ 766,712	$ 496,136

A. The Group has elected to classify equity investments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments was its value as at December 31, 2024 and 2023.

B. Amounts recognised in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	2024	2023
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive income	$ 256,342	$ 114,227
Dividend income recognised in profit or loss	$ 47,019	$ 19,392

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

(7) Investments accounted for using equity method

	2024	2023
At January 1	$ 350,791	$ 233,913
Addition of investments accounted for using equity method	19,164	108,514
Share of profit or loss of investments accounted for using equity method	71,036	44,336
Earnings distribution of investments accounted for using equity method	(27,490)	(35,323)
Changes in other equity items	4,704	8,452
Proceeds from capital reduction of investments accounted for using equity method	-	(9,101)
At December 31	$ 418,205	$ 350,791

	December 31, 2024		December 31, 2023	
Associates:	Balance	Percentage ownership	Balance	Percentage ownership
Siap+Micros Holding S.r.l.	$ 172,307	49.00	$ 135,896	49.00
Agnos Chemicals Pte. Ltd.	110,774	31.25	102,639	31.25
Billion Corporation	9,707	35.10	10,926	35.10
Trisco Technology Corporation	125,417	26.15	101,330	22.53
	$ 418,205		$ 350,791	

A. Associates

(a) The basic information of the associates that are material to the Group is as follows:

Company name	Principal place of business	Shareholding ratio December 31, 2024	Shareholding ratio December 31, 2023	Nature of relationship	Method of measurement
Siap+Micros Holding S.r.l.	Italy	49.00	49.00	Strategic investment	Equity method
Agnos Chemicals Pte. Ltd.	Singapore	31.25	31.25	Strategic investment	Equity method
Billion Corporation	Samoa	35.10	35.10	Strategic investment	Equity method
Trisco Technology Corporation	Taiwan	26.15	22.53	Strategic investment	Equity method

(b) The summarised financial information of the associates that are material to the Group is as follows:

Balance sheet

	Siap+Micros Holding S.r.l. (Expressed in thousands of Euro) December 31, 2024	Siap+Micros Holding S.r.l. (Expressed in thousands of Euro) December 31, 2023
Current assets	$ 12,706	$ 10,702
Non-current assets	4,375	4,287
Current liabilities	(4,503)	(4,110)
Non-current liabilities	(1,394)	(1,829)
Total net assets	$ 11,184	$ 9,050

	Siap+Micros Holding S.r.l. December 31, 2024	Siap+Micros Holding S.r.l. December 31, 2023
Share in associate's net assets	$ 172,307	$ 135,896
Carrying amount of the associate	$ 172,307	$ 135,896

	Agnos Chemicals Pte. Ltd. (Expressed in thousands of Singapore dollar)	
	December 31, 2024	December 31, 2023
Current assets	$ 17,569	$ 16,773
Non-current assets	2,252	2,598
Current liabilities	(4,092)	(3,950)
Non-current liabilities	(995)	(1,275)
Total net assets	$ 14,734	$ 14,146

	Agnos Chemicals Pte. Ltd.	
	December 31, 2024	December 31, 2023
Share in associate's net assets	$ 110,774	$ 102,639
Carrying amount of the associate	$ 110,774	$ 102,639

	Billion Corporation (Expressed in thousands of United States dollar)	
	December 31, 2024	December 31, 2023
Current assets	$ 171	$ 171
Non-current assets	711	881
Current liabilities	(38)	(38)
Non-current liabilities	-	-
Total net assets	$ 844	$ 1,014

	Billion Corporation	
	December 31, 2024	December 31, 2023
Share in associate's net assets	$ 9,707	$ 10,926
Carrying amount of the associate	$ 9,707	$ 10,926

	Trisco Technology Corporation (Expressed in thousands of NTD)	
	December 31, 2024	December 31, 2023
Current assets	$ 169,603	$ 144,892
Non-current assets	430,463	425,352
Current liabilities	(38,513)	(39,567)
Non-current liabilities	(82,034)	(80,920)
Total net assets	$ 479,519	$ 449,757

	Trisco Technology Corporation	
	December 31, 2024	December 31, 2023
Share in associate's net assets	$ 125,417	$ 101,330
Carrying amount of the associate	$ 125,417	$ 101,330

Statement of comprehensive income

	Siap+Micros Holding S.r.l. (Expressed in thousands of Euro)	
	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	$ 16,354	$ 11,929
Profit for the year from continuing operations	$ 2,113	$ 1,269
Other comprehensive income(loss), net of tax	21	(34)
Total comprehensive income	$ 2,134	$ 1,235

	Agnos Chemicals Pte. Ltd. (Expressed in thousands of Singapore dollar)	
	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	$ 14,425	$ 14,797
Profit for the year from continuing operations	$ 3,788	$ 3,465
Other comprehensive income, net of tax	-	-
Total comprehensive income	$ 3,788	$ 3,465

	Billion Corporation (Expressed in thousands of United States dollar)	
	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	$ -	$ -
Loss for the year from continuing operations	($ 146)	($ 97)
Other comprehensive loss, net of tax	(24)	(18)
Total comprehensive loss	($ 170)	($ 115)

	Trisco Technology Corporation (Expressed in thousands of NTD)	
	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	$ 85,068	$ 84,086
Profit for the year from continuing operations	$ 38,731	$ 22,805
Other comprehensive income, net of tax	7,191	36,368
Total comprehensive income	$ 45,922	$ 59,173

B. For the years ended December 31, 2024 and 2023, the Group recognised dividends from associates, Agnos Chemicals Pte. Ltd., Siap+Micros Holding S.r.l. and Trisco Technology Corporation, in the amounts of $27,490 and $35,323, respectively.

C. In 2024 and 2023, certain investments of the Group were accounted for based on the financial statements audited by other auditors. Information on share of profit recognised based on the Group's shareholding ratio is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Share of profit of associates and joint ventures accounted for using equity method	$ 72,677	$ 45,397
Investments accounted for using equity method - Gains (losses) on remeasurements of defined benefit plans	$ 359	($ 562)
Investments accounted for using equity method - Exchange difference from translation of foreign operations	$ 4,067	$ 6,634
Investments accounted for using equity method - Unrealised gains(losses) from investments in equity instruments measured at fair value through other comprehensive income	($ 144)	$ 2,564

	December 31, 2024	December 31, 2023
Investments accounted for using equity method	$ 408,498	$ 339,865

D. The Company increased its investment in Trisco Technology Corporation for the amount of $18,176 thousand on October 11, 2024, the percentage of ownership increasing from 22.53% to 26.15%.

E. The Company increased its investment in Trisco Technology Corporation for the amount of $11,486 thousand on September 8, 2023, which resulted in gain recognized in bargain purchase transaction of $11,009 thousand, the percentage of ownership increasing from 18.35% to 22.53%. Consequently, the investment, as a whole, was transferred from financial assets at fair value through other comprehensive income - non-current to investments accounted for using equity method.

(8) Property, plant and equipment

	2024								
	Land	Buildings and structures	Machinery	Transportation equipment	Pollution control equipment	Office equipment	Equipment under acceptance	Others	Total
At January 1									
Cost	$ 393,033	$ 571,458	$ 256,521	$ 6,391	$ 979	$ 22,886	$ 48,390	$ 233,467	$ 1,533,125
Accumulated depreciation and impairment	-	(292,404)	(112,806)	(1,064)	(809)	(12,265)	-	(96,487)	(515,835)
	$ 393,033	$ 279,054	$ 143,715	$ 5,327	$ 170	$ 10,621	$ 48,390	$ 136,980	$ 1,017,290
Opening net book amount as at January 1	$ 393,033	$ 279,054	$ 143,715	$ 5,327	$ 170	$ 10,621	$ 48,390	$ 136,980	$ 1,017,290
Additions	-	-	3,000	932	-	6,651	50,076	20,190	80,849
Disposals - Cost	-	(5,835)	(15,722)	-	(979)	(2,750)	-	(6,685)	(31,971)
Disposals - Accumulated depreciation	-	5,835	15,722	-	979	1,457	-	6,685	30,678
Reclassifications	-	-	15,618	400	-	428	(54,418)	37,972	-
Depreciation charge	-	(21,161)	(40,345)	(1,288)	(170)	(4,548)	-	(44,748)	(112,260)
Impairment loss	-	-	-	-	-	-	(9,705)	(128)	(9,833)
Net exchange differences	-	-	-	-	-	10	-	-	10
Closing net book amount as at December 31	$ 393,033	$ 257,893	$ 121,988	$ 5,371	$ -	$ 11,869	$ 34,343	$ 150,266	$ 974,763
At December 31									
Cost	$ 393,033	$ 565,623	$ 259,417	$ 7,723	$ -	$ 27,399	$ 44,048	$ 284,944	$ 1,582,187
Accumulated depreciation and impairment	-	(307,730)	(137,429)	(2,352)	-	(15,530)	(9,705)	(134,678)	(607,424)
	$ 393,033	$ 257,893	$ 121,988	$ 5,371	$ -	$ 11,869	$ 34,343	$ 150,266	$ 974,763

	2023								
	Land	Buildings and structures	Machinery	Transportation equipment	Pollution control equipment	Office equipment	Equipment under acceptance	Others	Total
At January 1									
Cost	$ 393,033	$ 560,755	$ 243,094	$ 3,757	$ 11,105	$ 21,312	$ 104,110	$ 220,780	$ 1,557,946
Accumulated depreciation and impairment	-	(293,505)	(121,452)	(2,906)	(9,646)	(10,606)	-	(113,070)	(551,185)
	$ 393,033	$ 267,250	$ 121,642	$ 851	$ 1,459	$ 10,706	$ 104,110	$ 107,710	$ 1,006,761
Opening net book amount as at January 1	$ 393,033	$ 267,250	$ 121,642	$ 851	$ 1,459	$ 10,706	$ 104,110	$ 107,710	$ 1,006,761
Additions	-	-	2,814	-	-	2,304	237,965	22,907	265,990
Disposals - Cost	-	(21,231)	(48,624)	(3,758)	(10,126)	(1,873)	-	(56,031)	(141,643)
Disposals - Accumulated depreciation	-	21,231	48,624	3,121	10,126	1,873	-	56,031	141,006
Reclassifications	-	31,934	59,237	6,392	-	1,144	(293,685)	45,811	(149,167)
Depreciation charge	-	(20,130)	(39,978)	(1,279)	(1,289)	(3,532)	-	(39,448)	(105,656)
Net exchange differences	-	-	-	-	-	(1)	-	-	(1)
Closing net book amount as at December 31	$ 393,033	$ 279,054	$ 143,715	$ 5,327	$ 170	$ 10,621	$ 48,390	$ 136,980	$ 1,017,290
At December 31									
Cost	$ 393,033	$ 571,458	$ 256,521	$ 6,391	$ 979	$ 22,886	$ 48,390	$ 233,467	$ 1,533,125
Accumulated depreciation and impairment	-	(292,404)	(112,806)	(1,064)	(809)	(12,265)	-	(96,487)	(515,835)
	$ 393,033	$ 279,054	$ 143,715	$ 5,327	$ 170	$ 10,621	$ 48,390	$ 136,980	$ 1,017,290

A. The Group has no interest capitalisation for the years ended December 31, 2024 and 2023.

B. Information about the property, plant and equipment that were pledged to others as collateral is provided in Note 8.

C. Impairment information about the property, plant and equipment is provided in Note 6(12).

(9) Leasing arrangements - lessee

A. The Group's leased assets include office, employees' dormitory, machinery and corporate vehicles and the software of 3D design. The lease period was 1 to 5 years. Lessees had no bargain purchase option on aforementioned assets at the end of the lease period.

B. The movements of right-of-use assets of the Group during 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
	Book value	Book value
Buildings and structures	$ 34,147	$ 9,404
Machinery	1,729	1,091
Transportation equipment	7,874	11,656
Other assets	220	460
	$ 43,970	$ 22,611

	Year ended December 31, 2024	Year ended December 31, 2023
	Depreciation charge	Depreciation charge
Buildings and structures	$ 8,629	$ 1,928
Machinery	569	385
Transportation equipment	4,838	5,039
Other assets	240	20
	$ 14,276	$ 7,372

C. For the years ended December 31, 2024 and 2023, the additions to right-of-use assets were $36,291 and $16,678, respectively.

D. The information on profit and loss accounts relating to lease contracts is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Items affecting profit or loss		
Interest expense on lease liabilities	$ 1,155	$ 363
Expense on short-term lease contracts	$ 1,924	$ 3,074
Expense on leases of low-value assets	$ 386	$ 339

E. For the years ended December 31, 2024 and 2023, the Group's total cash outflow for leases were $16,199 and $11,143, respectively.

(10) Leasing arrangements - lessor

A. The Group leased buildings and structures in operating leases. The lease period was 1 to 5 years, and there were no options to extend the lease period. All operating lease contracts were individually negotiated and the rent and related terms were adjusted according to the market during the lease renewal. Lessees had no bargain purchase option on these assets at the end of the lease period.

B. For the years ended December 31, 2024 and 2023, the Group recognised rent income in the amounts of $10,307 and $8,860, respectively, based on the operating lease agreement, which does not include variable lease payments.

C. The maturity analysis of the lease receivables under the operating leases is as follows:

	December 31, 2024	December 31, 2023
2024	$ -	$ 5,617
2025	9,151	1,256
After 2026	8,531	-
	$ 17,682	$ 6,873

D. The Group leases machinery and other equipment under a finance lease. According to the provisions of the lease agreement, the handling of the leased asset upon expiration will be mutually agreed upon by both parties. Information on profit or loss in relation to lease contracts is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Finance income from the net investment in the finance lease	$ 16,698	$ 1,436

E. The maturity analysis of the undiscounted lease payments in the finance lease is as follows:

	December 31, 2024	December 31, 2023
2024	$ -	$ 35,627
2025	35,627	35,627
2026	35,627	35,627
2027	35,627	35,627
2028	32,657	32,657
Total	$ 139,538	$ 175,165

F. Reconciliation of the undiscounted lease payments and the net investment in the finance lease is provided as follows:

	December 31, 2024		December 31, 2023	
	Current	Non-currrent	Current	Non-currrent
Undiscounted lease payments	$ 35,627	$ 103,911	$ 35,627	$ 139,538
Unearned finance income	(15,677)	(39,363)	(16,698)	(55,040)
Net investment in the lease	$ 19,950	$ 64,548	$ 18,929	$ 84,498

G. The Group has no overdue lease receivables from the lessee, and the amount of loss arising from credit risk is assessed to be insignificant.

(11) Intangible assets

	December 31, 2024	December 31, 2023
Goodwill	$ 16,552	$ 16,552
Software	8,040	9,890
Trademark Rights	-	779
Other	142	171
	$ 24,734	$ 27,392

A. The Group increased investment and acquisition of subsidiary, Kemitek Industrial Corp. Goodwill primarily arose from the benefit of expecting the operating revenue growth of the subsidiary.

B. The Group measures the impairment of goodwill per cash generating unit annually. To conduct test and assessment, the recoverable amount is based on value in use calculated using the budgeted cash flows prepared by management. The discount rate is calculated using the weighted average cost of capital ratio. The pre-tax discount rates used in the main assessment were 11.8% and 13.68% as of December 31, 2024 and 2023, respectively.

C. The goodwill of the Group has not been impaired since the recoverable amount based on value in use exceeds the carrying value.

D. Refers to Note 6 (28) for the details of amortization charges for the intangible assets.

E. Impairment information about the intangible assets is provided on Note 6(12).

(12) Impairment of Non-financial Assets

A. The Group recognized impairment loss for the year ended December 31, 2024 amounting to $10,530. Details of such loss as follows:

	Recognized in the current profit or loss for 2024
Impairment Loss - Other	$ 128
Impairment Loss - Equipment under acceptance	9,705
Impairment Loss - Trademark Rights	697
	$ 10,530

B. The details of the aforementioned impairment loss disclosed by department are as follows:

	Recognized in the current profit or loss for 2024
Automatic monitoring business	$ 10,530

C. The Group proceeded with the dissolution and liquidation process of its subsidiary DFOST Corp. on November 15, 2024, leading the group to recognize an impairment loss of $10,530 related to the other equipment, equipment under acceptance, and trademark rights. The Group determined that the carrying amounts of these assets were not recoverable.

(13) Short-term borrowings and short-term notes and bills payable

Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 340,000	2.00% ~ 2.68%	None
Secured borrowings	182,883	1.95% ~ 2.05%	Deposits in reserve account
	$ 522,883		
Short-term notes and bills payable	$ 49,993	1.68%	None

Type of borrowings	December 31, 2023	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 530,000	1.60% ~ 2.19%	None
Secured borrowings	156,425	1.90% ~ 2.02%	Deposits in reserve account
	$ 686,425		
Short-term notes and bills payable	$ 29,985	1.50%	None

A. As of December 31, 2024 and 2023, the amounts of undrawn short-term borrowing facilities were $567,117 and $347,567, respectively.

B. As of December 31, 2024 and 2023, the amounts of undrawn short-term notes and bills payable facilities were $0 and $20,000, respectively.

C. Refer to Note 8 for the details of collateral for the abovementioned borrowing.

(14) Financial liabilities at fair value through profit or loss

Items	December 31, 2024
Current Items:	
Financial liabilities mandatorily measured at fair value through profit or loss	
Forward exchange contracts	$ 102

A. The details of financial liabilities at fair value through profit or loss recognized in profit or loss are as follows:

	2024
Net losses on financial assets and liabilities at fair value through profit or loss	$ 252

B. The Group's information on transactions and contracts for derivative financial liabilities not applying hedge accounting is explained as follows:

	December 31, 2024		
Derivative financial liabilities	Book value	Nominal principal (in thousand)	Contract period
Current Items:			
Forward exchange contracts	$ 102	JPY 650,000	2024.10.23~2025.3.14

The Group holds financial liabilities for trading purposes in the form of forward foreign exchange contracts. These contracts primarily involve forward transactions to purchase Japanese yen in advance to hedge against exchange rate risks associated with import payments. However, hedge accounting is not applied to these transactions.

(15) Other payables

	December 31, 2024	December 31, 2023
Accrued salaries and bonuses	$ 224,320	$ 204,524
Payable on maintenance fees	25,170	14,031
Payable on equipment	19,877	18,607
Others	69,870	66,383
	$ 339,237	$ 303,545

(16) Long-term borrowings

borrowings	Borrowing period and repayment term	December 31, 2024	December 31, 2023
Secured borrowings	Borrowing period is from November 21, 2023 to November 21, 2026; principal repayment according to difference maturity dates; interest is payable monthly	$ 80,000	$ 60,000
Secured borrowings	Borrowing period is from October 6, 2022 to October 24, 2026; principal repayment according to difference maturity dates; interest is payable monthly	40,000	90,000
Secured borrowings	Borrowing period is from February 15, 2022 to February 15, 2026; principal repayment according to difference maturity dates; interest is payable monthly	70,000	50,000
		190,000	200,000
	Less: Current portion	-	(140,000)
		$ 190,000	$ 60,000
Interest rate range		2.09% ~ 2.42%	1.78% ~ 2.34%

A. As of December 31, 2024 and 2023, the amounts of undrawn long-term borrowing facilities were $80,000 and $70,000, respectively.

B. Refer to Note 8 for the details of collateral for the abovementioned borrowing.

(17) Pensions

A. Defined benefit plans

(a) Directors who were on the job and managers who were commissioned according to Company Act and were approved by the Board of Directors were included in the Company's pension plan for the Company's directors and managers. Under the pension plan, directors and general manager who had serviced for over 3 years and are older than 55, 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 length of service is calculated as half year when it is less than six months and as one year when it is more than six months. An additional 20% on top of the amount shall be given to workers forced to retire or terminate due to insanity or physical disability incurred from the execution of their duties.

(b) Due to business requirement, the subsidiary, Kemitek Industrial Corp., has a retirement regulation for directors, supervisors and commissioned managers, which is applicable for directors, supervisors and commissioned managers who were on the job and have the status of laborers but did not contribute to the retirement fund in accordance with the Labor Pension Act.

(c) The amounts recognised in the balance sheet are as follows:

	December 31, 2024		December 31, 2023	
Present value of defined benefit obligation	$	6,116	$	5,290
Fair value of plan assets		-		-
Net defined benefit liability	$	6,116	$	5,290

(d) Movements in net defined benefit liabilities are as follows:

	2024					
	Present value of defined benefit obligations		Fair value of plan assets		Net defined benefit liability	
At January 1	$	5,290	$	-	$	5,290
Current service cost		826		-		826
Settlement profit or loss		-		-		-
At December 31	$	6,116	$	-	$	6,116

	2023					
	Present value of defined benefit obligations		Fair value of plan assets		Net defined benefit liability	
At January 1	$	4,381	($	2,292)	$	2,089
Current service cost		826		-		826
Settlement profit or loss		83		2,292		2,375
At December 31	$	5,290	$	-	$	5,290

B. Defined contribution plans

(a) The Group's domestic entities have established defined contribution plans managed by the government under the Labor Pension Act. The Group contributes 6% of the employees' monthly salaries and wages to the individual designated account of the Bureau of Labor Insurance as pensions.

(b) Certain subsidiaries established in the People's Republic of China (PRC) have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People's Republic of China (PRC) are based on certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.

C. The Group recognised pension cost:

	Year ended December 31, 2024	Year ended December 31, 2023
Net retirement cost recognised according to defined benefit pension plan	$ 826	$ 826
Recognised according to Labor Pension Act of R.O.C. and recognised according to local regulation by overseas consolidated company	13,706	13,095
	$ 14,532	$ 13,921

(18) Share capital

As of December 31, 2024, the Company has authorised capital in the amount of $1,050,000, consisting of 105,000 thousand shares (including convertible corporate bonds of 30,000 thousand shares, corporate bonds with warrant of 20,000 thousand shares and warrant certificates of 4,000 thousand shares) with a par value of $10. All proceeds from shares issued have been collected. The number of the Company's ordinary shares outstanding are as follows:

The shareholders' meeting of the Company on May 29, 2024 approved a capitalization of retained earnings to increase the Company's capital by issuing 2,080 thousand shares with a par value of $10(in dollars) per share with the effective date set on August 2, 2024, and the amount of capital became $436,892, and the record date was on September 15, 2024. As of December 31, 2024, the procedures for the capital increase have been registered and authorized by the competent authority. The number of common shares outstanding at the beginning and end of the period is as follows:

	2024 (in thousands)	2023 (in thousands)
At January 1	41,609	41,609
Stock dividends	2,080	-
At December 31	$ 43,689	$ 41,609

(19) 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. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(20) Retained earnings

A. On June 26, 2019, the shareholders of the Company approved to amend the Company's Articles of Incorporation. Under the amended Articles of Incorporation, the Company shall distribute earnings every half fiscal year and authorised the Board of Directors to resolve the distribution of dividends and bonus in cash which shall be reported to the shareholders.

In accordance with the earnings distribution policies in the Company's amended Articles of Incorporation, the current earnings in every half fiscal year, if any, shall first be used to pay all taxes and offset prior years' accumulated deficit, retaining estimated employees' compensation and directors' remuneration and then 10% of the remaining amount shall be set aside as legal reserve until the legal reserve equals the paid-in capital. In addition, special reserve is set aside or reversed in accordance with regulations. The appropriation of the remainder along with the unappropriated earnings adjustments in prior half fiscal year, shall be proposed by the Board of Directors and approved by the shareholders if the dividends will be distributed in the form of shares. If the dividends will be distributed in cash, the appropriation shall be resolved by the Board of Directors and reported to the shareholders.

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 until the legal reserve amount is equal to the paid-in capital. In addition, special reserve is set aside or reversed in accordance with regulations, the appropriation of the remainder along with the unappropriated earnings adjustments in prior half fiscal year, shall be proposed by the Board of Directors. The Board of Directors is authorised by the Company to resolve the distribution of dividends and bonuses or legal reserve and capital reserve, in whole or in part, in accordance with Paragraph 1 of Article 241 of the Company Act in the form of cash by a resolution adopted by the majority vote at its meeting attended by two-thirds of the total number of directors, and then reported to the shareholders.

B. 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.

C. 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.

D. The appropriations of 2023 and 2022 earnings had been approved by the shareholders during their meeting on May 29, 2024 and May 24, 2023, respectively. Details are summarised below:

	Year ended December 31, 2023		Year ended December 31, 2022	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	$ 30,190	$ -	$ 16,343	$ -
Stock dividends	20,804	0.5	-	-
Cash dividends	108,183	2.6	116,505	2.8
		$ 3.1		$ 2.8

E. The appropriations of 2024 earnings had been approved by the Board of Directors during its meeting on March 14, 2025. Details are summarised below:

	Year ended December 31, 2024	
	Amount	Dividends per share (in dollars)
Legal reserve	$ 18,468	$ -
Cash dividends	113,592	2.6
		$ 2.6

As of March 14, 2025, the appropriations of 2024 earnings have not been resolved at the stockholders' meeting.

(21) Other equity items

	2024		
	Currency translation	Unrealised gains (losses) on valuation	Total
At January 1	($ 4,457)	$ 262,368	$ 257,911
Currency translation differences:			
- Group	7,617	-	7,617
- Associates	(117)	-	(117)
- Tax	(1,256)	-	(1,256)
Valuation			
- Group	-	256,342	256,342
- Associates	-	(144)	(144)
At December 31	$ 1,787	$ 518,566	$ 520,353

	2023		
	Currency translation	Unrealised gains (losses) on valuation	Total
At January 1	($ 8,564)	$ 176,581	$ 168,017
Currency translation differences:			
- Group	4,461	-	4,461
- Associates	586	-	586
- Tax	(940)	-	(940)
Valuation			
- Group	-	116,791	116,791
- Valuation adjustments transferred to retained earnings	-	(31,004)	(31,004)
At December 31	($ 4,457)	$ 262,368	$ 257,911

(22) Operating revenue

A. Disaggregation of revenue from contracts with customers

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

2024	Automatic monitoring business	Electronic material business	Sensing and equipment business overseas segment	Other segments	Total
Revenue from external customer contracts	$ 503,067	$ 3,893,715	$ 52,039	$ 55,183	$ 4,504,004
Timing of revenue recognition					
At a point in time	$ 476,579	$ 3,893,715	$ 52,039	$ 6,856	$ 4,429,189
Over time	26,488	-	-	48,327	74,815
	$ 503,067	$ 3,893,715	$ 52,039	$ 55,183	$ 4,504,004

2023	Automatic monitoring business	Electronic material business	Sensing and equipment business overseas segment	Other segments	Total
Revenue from external customer contracts	$ 413,679	$ 3,180,388	$ 66,324	$ 41,680	$ 3,702,071
Timing of revenue recognition					
At a point in time	$ 387,942	$ 3,180,388	$ 66,324	$ 7,938	$ 3,642,592
Over time	25,737	-	-	33,742	59,479
	$ 413,679	$ 3,180,388	$ 66,324	$ 41,680	$ 3,702,071

B. Contract assets and liabilities

(a) The Group has recognised the following revenue-related contract assets and liabilities:

	December 31, 2024	December 31, 2023	January 1, 2023
Contract assets:			
Construction	$ 7,996	$ 11,840	$ 5,417
Loss: Allowance	(139)	(85)	(39)
Total	$ 7,857	$ 11,755	$ 5,378
Contract liabilities:			
Construction	$ 25,542	$ 17,201	$ 10,927
System integration	6,070	6,422	17,875
Sales of goods	5,950	4,543	6,148
Total	$ 37,562	$ 28,166	$ 34,950

(b) Revenue recognised that was included in the contract liability balance at the beginning of the year

	Year ended December 31, 2024		Year ended December 31, 2023	
Revenue recognised that was included in the contract liability balance at the beginning of the year				
Construction	$	15,153	$	9,409
System integration		6,068		17,027
Sales of goods		3,479		5,360
	$	24,700	$	31,796

(c) Uncompleted contracts

The transaction price is allocated to unsatisfied performance obligations under the contract, and the expected recognition timing are as follows. The amounts disclosed do not include variable consideration.

	December 31, 2024		December 31, 2023	
Construction contracts				
Executory in 1 year	$	83,702	$	76,595
Executory in 1 to 3 years		22,187		18,790
Executory over 3 years		89,040		103,029
	$	194,929	$	198,414

	December 31, 2024		December 31, 2023	
System integration contracts				
Executory in 1 year	$	4,273	$	6,422
Executory in 1 to 3 years		120		-
Executory over 3 years		1,677		-
	$	6,070	$	6,422

	December 31, 2024		December 31, 2023	
Sales contracts				
Executory in 1 year	$	5,950	$	4,543
Executory in 1 to 3 years		-		-
Executory over 3 years		-		-
	$	5,950	$	4,543

(23) Interest income

	Year ended December 31, 2024	Year ended December 31, 2023
Interest income from bank deposits	$ 6,478	$ 3,907
Other interest income	5,049	460
	$ 11,527	$ 4,367

(24) Other income

	Year ended December 31, 2024	Year ended December 31, 2023
Rent income	$ 10,307	$ 8,860
Dividend income	51,936	26,529
Gain recognized in bargain purchase transation	-	11,009
Other income	28,292	24,701
	$ 90,535	$ 71,099

(25) Other gains and losses

	Year ended December 31, 2024	Year ended December 31, 2023
Gains (losses) on disposal of property, plant and equipment	($ 140)	$ 515
Foreign exchange gains	7,617	19,451
Gains (losses) on financial assets at fair value through profit or loss	(4,620)	121,009
Impairment loss	(10,530)	-
Other losses	(570)	(25)
	($ 8,243)	$ 140,950

(26) Finance costs

	Year ended December 31, 2024	Year ended December 31, 2023
Interest expense	$ 16,813	$ 19,109
Interest expense on lease liability	1,155	363
	$ 17,968	$ 19,472

(27) Employee benefit expense

	Year ended December 31, 2024		
	Operating cost	Operating expense	Total
Wages and salaries	$ 226,999	$ 163,591	$ 390,590
Labour and health insurance fees	18,926	10,163	29,089
Pension costs	9,101	5,431	14,532
Other personnel expenses	13,789	6,179	19,968
	$ 268,815	$ 185,364	$ 454,179

	Year ended December 31, 2023		
	Operating cost	Operating expense	Total
Wages and salaries	$ 206,064	$ 168,329	$ 374,393
Labour and health insurance fees	18,370	9,301	27,671
Pension costs	8,769	5,152	13,921
Other personnel expenses	11,258	6,202	17,460
	$ 244,461	$ 188,984	$ 433,445

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year shall be distributed as employees' compensation and directors' remuneration. The ratio shall not be lower than 1% for employees' compensation and shall not be higher than 5% for directors' remuneration. However, when the Company has accumulated deficit, no employees' compensation and directors' remuneration shall be distributed.

B. For the years ended December 31, 2024 and 2023, employees' compensation was accrued at $8,525 and $12,020, respectively; while directors' remuneration was accrued at $6,394 and $9,015, respectively. The aforementioned amounts were recognised in salary expenses.

   The employees' compensation and directors' remuneration were estimated and accrued based on 4% and 3%, respectively, of distributable profit for the year ended December 31, 2024.

   Employees' compensation and directors' remuneration for 2023 as resolved by the Board of Directors were in agreement with those amounts recognised in the 2023 financial statements.

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

(28) Expenses by nature

	Year ended December 31, 2024		
	Operating cost	Operating expense	Total
Employee benefit expense	$ 268,815	$ 185,364	$ 454,179
Depreciation charges	107,370	19,166	126,536
Amortisation charges	5,919	231	6,150
	$ 382,104	$ 204,761	$ 586,865

	Year ended December 31, 2023		
	Operating cost	Operating expense	Total
Employee benefit expense	$ 244,461	$ 188,984	$ 433,445
Depreciation charges	95,408	17,620	113,028
Amortisation charges	4,360	219	4,579
	$ 344,229	$ 206,823	$ 551,052

(29) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Year ended December 31, 2024	Year ended December 31, 2023
Current tax:		
Current tax on profits for the year	$ 74,652	$ 60,079
Tax on undistributed surplus earnings	7,137	2,284
Prior year income tax overestimation	1,348	(1,818)
Total current tax	83,137	60,545
Deferred tax:		
Origination and reversal of temporary differences	5,406	3,208
Income tax expense	$ 88,543	$ 63,753

(b) The income tax (charge)/credit relating to components of other comprehensive income is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Currency translation differences	$ 1,821	$ 1,181

B. Reconciliation between income tax expense and accounting profit

	Year ended December 31, 2024	Year ended December 31, 2023
Tax calculated based on profit before tax and statutory tax rate	$ 111,986	$ 114,888
Tax exempt income by tax regulation	(31,223)	(49,705)
Expenses disallowed by tax regulation	9	12
Taxable loss not recognised as deferred tax assets	-	4,418
Effect from investment tax credits	(1,269)	(6,867)
Prior year income tax underestimation (overestimation)	1,348	(1,818)
Effect from Alternative Minimum Tax	26	-
Tax on undistributed earnings	7,137	2,284
Others	529	541
Income tax expense	$ 88,543	$ 63,753

C. Amounts of deferred tax assets or liabilities as a result of temporary differences are as follows:

	2024				
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	Exchange rate impact amount	December 31
- Deferred tax assets:					
Unrealised expenses	$ 14,787	$ 877	$ -	$ -	$ 15,664
Remeasurement of defined benefit plans	894	-	-	-	894
Others	324	3,558	-	-	3,882
	$ 16,005	$ 4,435	$ -	$ -	$ 20,440
- Deferred tax liabilities:					
Investment income	($ 25,686)	($ 6,204)	$ -	$ -	($ 31,890)
Unrealised pension contributions	(2,320)	2,187	-	-	(133)
Cumulative translation adjustments	(2,292)	-	(1,821)	54	(4,059)
Others	(982)	(5,824)	-	-	(6,806)
	($ 31,280)	($ 9,841)	($ 1,821)	$ 54	($ 42,888)
	($ 15,275)	($ 5,406)	($ 1,821)	$ 54	($ 22,448)

	2023			
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
- Deferred tax assets:				
Unrealised expenses	$ 11,163	$ 3,624	$ -	$ 14,787
Unrealised pension contributions	1,989	(1,989)	-	-
Remeasurement of defined benefit plans	894	-	-	894
Cumulative translation adjustments	526	-	(526)	-
Others	4,835	(4,511)	-	324
	$ 19,407	($ 2,876)	($ 526)	$ 16,005
- Deferred tax liabilities:				
Investment income	($ 23,802)	($ 1,884)	$ -	($ 25,686)
Unrealised pension contributions	(2,028)	(292)	-	(2,320)
Cumulative translation adjustments	(1,637)	-	(655)	(2,292)
Others	(2,899)	1,917	-	(982)
	($ 30,366)	($ 259)	($ 655)	($ 31,280)
	($ 10,959)	($ 3,135)	($ 1,181)	($ 15,275)

D. The Company’s income tax returns through 2022 have been assessed and approved by the Tax Authority.

(30) Earnings per share

A. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

B. Diluted earnings per share

Diluted earnings per share is calculated as the profit attributable to ordinary equity holders of the parent company, based on the effect from dilutive potential ordinary shares, divided by the weighted-average number of current outstanding ordinary shares.

	Year ended December 31, 2024		
	Amount 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	$ 183,338	43,689	$ 4.20
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 183,338	43,689	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	-	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 183,338	43,689	$ 4.20

	Year ended December 31, 2023		
	Amount after tax	Weighted average number of shares outstanding (shares in thousands) on a retroactive basis	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 271,466	43,689	$ 6.21
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 271,466	43,689	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	-	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 271,466	43,689	$ 6.21

The weighted average number of outstanding shares has been retrospectively adjusted according to the earnings capitalization ratio as of the capital increase record date, September 15, 2024. Before the adjustment in 2023, both the basic earnings per share and diluted earnings per share were $6.52(after tax).

(31) Transactions with non-controlling interest

Disposal of equity interest in a subsidiary (that did not result in a loss of control)

The Group disposed its 11% and 9.2% equity interest in its subsidiary - Gee Lien Resource Development Corp on July, 2024 and July, 2023, respectively. The effect of changes in equity interest in Gee Lien Resource Development Corp. on the equity attributable to owners of the parent for the years ended December 31, 2024 and 2023 is shown below:

	Year ended December 31, 2024	Year ended December 31, 2023
Carrying amount of non-controlling interest disposed	($ 2,652)	($ 1,776)
Consideration received from non-controlling interest	2,644	1,771
	($ 8)	($ 5)
Undistributed earnings	($ 8)	($ 5)

(32) Supplemental cash flow information

Investing activities with partial cash payments

	Year ended December 31, 2024	Year ended December 31, 2023
Purchase of property, plant and equipment	$ 80,849	$ 265,990
Add: Opening balance of payable on equipment	18,607	36,117
Less: Ending balance of payable on equipment	(19,877)	(18,607)
Less: Ending balance for payable on equipment-related party	(575)	-
Cash paid during the year	$ 79,004	$ 283,500

(33) Changes in liabilities from financing activities

	Year ended December 31, 2024						
	Short-term borrowings	Short-term notes and bills payables	Long-term borrowings (including current portion)	Lease liability	Dividends payable	Guarantee deposits received	Liabilities from financing activities
At January 1	$ 686,425	$ 29,985	$ 200,000	$ 22,365	$ -	$ 2,094	$ 940,869
Changes in cash flow from financing activities	(163,542)	20,008	(10,000)	(12,734)	(108,183)	(837)	(275,288)
Interest paid	-	-	-	(1,155)	-	-	(1,155)
Increase in lease liability for the year	-	-	-	36,291	-	-	36,291
Interest expense from amortisation	-	-	-	1,155	-	-	1,155
Declared cash dividends	-	-	-	-	108,183	-	108,183
Other non-cash fluctuations	-	-	-	(811)	-	-	(811)
Impact of changes in foreign exchange rate	-	-	-	143	-	-	143
At December 31	$ 522,883	$ 49,993	$ 190,000	$ 45,254	$ -	$ 1,257	$ 809,387

	Year ended December 31, 2023						
	Short-term borrowings	Short-term notes and bills payables	Long-term borrowings (including current portion)	Lease liability	Dividends payable	Guarantee deposits received	Liabilities from financing activities
At January 1	$ 685,454	$ -	$ 220,000	$ 14,207	$ -	$ -	$ 919,661
Changes in cash flow from financing activities	971	29,985	(20,000)	(7,367)	(116,505)	2,094	(110,822)
Interest paid	-	-	-	(363)	-	-	(363)
Increase in lease liability for the year	-	-	-	16,198	-	-	16,198
Interest expense from amortisation	-	-	-	363	-	-	363
Declared cash dividends	-	-	`	-	116,505	-	116,505
Other non-cash fluctuations	-	-	-	(666)	-	-	(666)
Impact of changes in foreign exchange rate	-	-	-	(7)	-	-	(7)
At December 31	$ 686,425	$ 29,985	$ 200,000	$ 22,365	$ -	$ 2,094	$ 940,869

7. Related Party Transactions

(1) Names of related parties and relationship

Names of related parties	Relationship with the Company
Tama Chemicals Co,. Ltd. (Tama)	Entity that has joint control or significant influence over a consolidated subsidiary
Agnos Chemicals Pte. Ltd.	Associate
Siap+Micros Holding S.r.l.	Associate
Siap+Micros S.p.a.	Associate
BILLION CORPORATION	Associate
Trisco Technology Corporation (Note 1)	Associate
Trisco Technology Corporation (Shenzhen)	Associate
Moses Lake Industries Inc.	Related party in substance
Sanlien Education Foundation	Related party in substance
Meteorological Application & Development Foundation	Related party in substance
Sino-Geotechnics Research and Development Foundation	Related party in substance
Taiwan Cimate Services Partnership	Related party in substance
PUJEN Land Development Co., Ltd.	Related party in substance
Rui Hua Investment Co., Ltd.	Related party in substance
China Metal Products Co., Ltd.	Related party in substance
Taichung Jinmei Hotel Managenent Consulting Co,.	Related party in substance
Yan Lien Technology Corp.	Related party in substance
Asia World Engineering & Constraction Co.	Related party in substance
P.Waver Inc.,	Related party in substance
The Hotel National Company Limited	Related party in substance
Atrans Precision Industries Co., Ltd.	Related party in substance
Chinese Taipei Ski Association	Related party in substance
Puzhi Construction Co., Ltd.	Related party in substance
Huang Yu-Qun	Related party in substance
Lin Ting-Fung	The Group's key management
Lin Ta-Chun	The Group's key management
Lin Chia-Ching	The Group's key management
Chen Xiu-Hui (Note 2)	The Group's key management
Lin Ta-Hsum	The Group's key management
Wu Chi-Wei	The Group's key management
Gao Zhu-Min	The Group's key management
Peng Chih-Hui	The Group's key management
Cagatay Koksal	The Group's key management

Names of related parties	Relationship with the Company
Patrice Marc PELLETIER	The Group's key management

Note 1: The Company increased its investment in Trisco Technology Corporation. Therefore, it became an associate since September 2023.

Note 2: Since March 2024, has served as the Deputy General Manager.

(2) Significant related party transactions

A. Operating revenue:

	Year ended December 31, 2024	Year ended December 31, 2023
Sales of goods:		
Related party in substance	$ 17,094	$ 12,307
Associates	2,104	1,598
	$ 19,198	$ 13,905

The consolidated company, Kemitek Industrial Corp., sold goods at a price based on the mutual agreement, and the credit terms were 30 to 120 days after monthly billing to related parties and 30 to 180 days after monthly billing to non-related parties. Other consolidated companies' transaction amounts and conditions with related parties were in agreement with third parties.

B. Purchases:

	Year ended December 31, 2024	Year ended December 31, 2023
Purchases of goods:		
Tama	$ 1,845,428	$ 1,472,013
Related party in substance	489	-
Associates	13,108	11,009
	$ 1,859,025	$ 1,483,022

The consolidated company, Kemitek Industrial Corp., purchased goods at a price based on the mutual agreement, and the payment terms were 30 to 120 days after monthly billing which was the same with non-related parties. Other consolidated companies' transaction amounts and conditions with related parties were in agreement with third parties.

C. Notes receivables from related parties:

	December 31, 2024	December 31, 2023
Notes receivable:		
Related party in substance	$ 17	$ 38

D. Accounts receivable from related parties:

	December 31, 2024	December 31, 2023
Accounts receivable:		
Related party in substance	$ 2,565	$ 2,788

E. Other receivables from related parties:

	December 31, 2024	December 31, 2023
Other receivables:		
Tama	$ 97	$ -
Related party in substance	21	211
	$ 118	$ 211

F. Accounts payable to related parties:

	December 31, 2024	December 31, 2023
Accounts payable:		
Tama	$ 653,886	$ 615,972
Associates	5,676	3,429
Related party in substance	473	-
	$ 660,035	$ 619,401

G. Other payables to related parties:

	December 31, 2024	December 31, 2023
Other payables:		
Tama	$ 9,266	$ 17,574
Related party in substance	1,059	1,138
Associates	-	116
	$ 10,325	$ 18,828

H. Prepayments

	December 31, 2024	December 31, 2023
Prepayments:		
Related party in substance	$ 571	$ -

I. Advance Receipts (Listed under Other Current Liabilities-Others)

	December 31, 2024	December 31, 2023
Advance Receipts:		
Related party in substance	$ 107	$ -

J. Contract liabilities

	December 31, 2024	December 31, 2023
Related party in substance	$ -	$ 2,475

K. Property transactions:

(a) Acquisition of financial assets:

	Accounts	No. of shares (in thousands)	Objects	Year ended December 31, 2024 Consideration
Related party in substance	Financial assets at fair value through profit or loss — non-current	1,798	Asia World Engineering & Construction Co. (Issue of shares)	$ 23,373
The Group's Key management	Investments accounted for using equity method	552	Trisco Technology Corporation	17,116
Related party in substance	Investments accounted for using equity method	34	Trisco Technology Corporation	1,060
				$ 41,549

(b) Disposal of financial assets:

	Accounts	No. of shares (in thousands)	Objects	Year ended December 31, 2024 Proceeds
The Group's key management	Investment accounted for using equity method	40	Gee Lien Resource Development Corp.	$ 964

	Accounts	No. of shares (in thousands)	Objects	Year ended December 31, 2023 Proceeds
The Group's key management	Investment accounted for using equity method	35	Gee Lien Resource Development Corp.	$ 674

(c) Disposal of property, plant and equipment:

	Year ended December 31, 2024	
	Disposal proceeds	Gain (loss) on disposal
The Group's key management	$ 95	($ 32)

	Year ended December 31, 2023	
	Disposal proceeds	Gain (loss) on disposal
Related party in substance	$ 629	($ 9)

L. Leasing arrangements - lessee

(a) Lease liabilities

	December 31, 2024	December 31, 2023
Lease liabilities - current		
Related party in substance	$ -	$ 12
Lease liabilities - non-current		
Related party in substance	-	-
	$ -	$ 12

(b) Interest expense

	Year ended December 31, 2024	Year ended December 31, 2023
Related party in substance	$ -	$ 1

(c) Rent expense

	Year ended December 31, 2024	Year ended December 31, 2023
Related party in substance	$ 17	$ 220

M. Leasing arrangements - lessor

(a) The Group leased buildings and structures in operating leases, with a lease period of 1 to 5 years. The amount of lease is determined based on the local rental level and used area, and is paid by the lessee on a monthly basis.

(b) Rent income:

	Year ended December 31, 2024	Year ended December 31, 2023
Related party in substance	$ 1,147	$ 367

N. Others

Realationship with the Group	Account	Year ended December 31, 2024	Year ended December 31, 2023
Tama	Indirect materials	$ 4,336	$ 30,733
〃	Royalty expense	16,398	12,930
〃	Other operating expenses	-	6
〃	Other income	9	39
Related party in substance	Other operating expenses	3,724	4,549
〃	Indirect materials	502	-
〃	Other income	1,004	363
Associate	Other operating expenses	34	-
〃	Other income	73	-

In order to assist Sanlien Education Foundation in promoting each project and the development of science popularization education, the Company, for the years ended December 31, 2024 and 2023, gave grants amounting to $2,000 and $1,700, respectively.

O. Endorsements and guarantees provided to related parties:

Refer to Note 9 for details of endorsements and guarantees provided to related parties.

(3) Key management compensation

	Year ended December 31, 2024	Year ended December 31, 2023
Salaries and other short-term employee benefits (Note)	$ 28,189	$ 29,705
Post-employment benefits	693	653
	$ 28,882	$ 30,358

Note: The related expenses and depreciation pertaining to the official cars used by the main management were included in key management compensation.

8. Pledged Assets

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

Pledged asset	Book value December 31, 2024	Book value December 31, 2023	Purpose
Land	$ 47,279	$ 47,279	Long-term borrowings
Buildings and structures - net	13,464	14,026	〃
Time deposits	31,376	22,151	Pledged as collateral for tariff and construction
Deposits in reserve account	16,672	18,244	Short-term borrowings
	$ 108,791	$ 101,700	

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies:

None.

(2) Commitments

A. Capital expenditures contracted for at the balance sheet date but not yet incurred are as follows:

	December 31, 2024	December 31, 2023
Property, plant and equipment	$ 47,413	$ 4,455

B. As of December 31, 2024 and 2023, the amounts of refundable deposit notes issued by the Group for undertaking each construction and bank financing facilities were $126,071 and $125,455, respectively.

C. As of December 31, 2024 and 2023, the Group had guarantee notes issued by financial institutions for customs duty in the amounts of $5,000.

D. As of December 31, 2024 and 2023, the Group had repaid the prepayment for undertaking construction which were guaranteed by banks in the amounts of $1,833 and $5,009, respectively.

E. As of December 31, 2024 and 2023, the consolidated subsidiary, Gee Lien Resource Development Corp., provided guarantee for the Company to undertake constructions in the amounts of $20,000 and $50,000, respectively. As of December 31, 2024 and 2023, the Group has used $18,601 and $20,632, respectively.

F. As of December 31, 2024 and 2023, the Group's outstanding letters of credit but not yet drawn amounted to $7,000 and $16,000, respectively.

G. As of December 31, 2024 and 2023, the Company provided guarantee for the consolidated subsidiary, Gee Lien Resource Development Corp, to undertake constructions, amounting to \$26,000 and \$40,000, respectively. As of December 31, 2024 and 2023, the consolidated subsidiary has used \$19,911 and \$21,408, respectively.

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

(1) On March 14, 2025, the Board of Directors approved the appropriations of 2024 earnings. Details of resolution by the Board of Directors are provided in Note 6(20).

(2) On March 7, 2025, the Board of Directors of the Group's subsidiary, Gee Lien Resource Development Crop. approved the acquisition of real estate, which is expected to be obtained from Huan Tong Investment Co., Ltd., with a total transaction amount of \$53,180.

12. Others

(1) Capital management

The Group's goal of capital management was to secure the Group's going concern and to maintain a healthy capital basis in order to keep the confidence of investor, debtor and market and to support the development of future operations. Capital included the Group's share capital, capital surplus, retained earnings and non-controlling interests. The Board of Directors controlled and managed the return on capital and dividends policy of common share simultaneously. For the year ended December 31, 2024, the Group's capital management was the same as usual and did not change.

(2) Financial instruments

A. Financial instruments by category

	December 31, 2024	December 31, 2023
Financial assets		
Financial assets at fair value through profit or loss		
Financial assets designated as at fair value through profit or loss on initial recognition	$ 323,101	$ 288,318
Financial assets at fair value through other comprehensive income		
Qualifying equity instruments	$ 766,712	$ 496,136
Financial assets at amortised cost		
Cash and cash equivalents	$ 784,856	$ 714,333
Financial assets at amortised cost	48,048	40,394
Notes receivable	14,887	13,002
Accounts receivable	955,334	894,156
Financial lease receivable net	19,950	18,929
Other receivables	16,299	46,455
Guarantee deposits paid	10,547	10,179
Long-term notes and accounts receivable	4,158	525
Long-term finance lease receivable net	64,548	84,498
	$ 1,918,627	$ 1,822,471
Financial liabilities		
Current financial liabilities at fair value through profit or loss		
Forward foreign exchange contract	$ 102	$ -
Financial liabilities at amortised cost		
Short-term borrowings	$ 522,883	$ 686,425
Short-term notes and bills payable	49,993	29,985
Notes payable	1,655	1,977
Accounts payable	1,158,856	1,012,119
Other accounts payable	349,562	322,373
Long-term borrowings (including current portion)	190,000	200,000
Guarantee deposits received	1,257	2,094
	$ 2,274,206	$ 2,254,973
Lease liability	$ 45,254	$ 22,365

B. Financial risk management policies

The Group had adopted overall risk management and control system to identify all risks (including market risk, credit risk, liquidity risks and cash flow risks) in order for the management to control and evaluate these risks effectively. The Group's objectives on market risk management are to achieve the optimal risk position, maintain an optimal level of liquidity and centralise risk management operations, with consideration of the economic environment, competitive status and market value risk.

C. Significant financial risks and degrees of financial risks

(a) Market risk

<u>Foreign exchange risk</u>

i. The Group's sales and purchases are primarily denominated in NTD, JPY and USD. The fair value of financial assets and liabilities which were denominated in foreign currency changed according to the fluctuations in market exchange rates. As the Group offsets these market risks by matching the foreign currency assets and liabilities positions and their payment periods, it does not expect significant market risk due to exchange rate.

ii. Gains or losses from exchange rate changes of the Group's forward foreign exchange contracts will approximately offset by gains or losses from exchange rate changes of foreign currency claims and debts. Thus, the Group does not expect significant market risk.

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

	December 31, 2024		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
JPY:NTD	$ 2,223,592	0.208	$ 462,507
USD:NTD	11,346	32.74	371,468
RMB:NTD	2,341	4.453	10,424
CHF:NTD	129	36.14	4,662
SGD:NTD	272	24.04	6,539
EUR:NTD	32	33.94	1,086
Investments accounted for using equity method			
SGD:NTD	$ 4,604	24.06	$ 110,774
EUR:NTD	5,047	34.14	172,307
USD:NTD	296	32.79	9,707
Financial liabilities			
Monetary items			
JPY:NTD	$ 3,751,055	0.212	$ 795,224
USD:NTD	9,687	32.84	318,121
EUR:NTD	12	34.34	412
CHF:NTD	13	36.39	473
RMB:NTD	750	4.503	3,377

	December 31, 2023		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
JPY:NTD	$ 2,115,518	0.215	$ 454,836
USD:NTD	10,067	30.66	308,654
RMB:NTD	2,509	4.302	10,794
CHF:NTD	125	36.36	4,545
SGD:NTD	272	23.20	6,310
EUR:NTD	202	33.78	6,824
Investments accounted for using equity method			
SGD:NTD	$ 4,421	23.22	$ 102,639
EUR:NTD	3,999	33.98	135,896
USD:NTD	356	30.71	10,926
Financial liabilities			
Monetary items			
JPY:NTD	$ 2,794,299	0.219	$ 611,951
USD:NTD	10,825	30.76	332,977
EUR:NTD	21	34.18	718

iv. The Group is primarily affected by the exchange rate fluctuation of JPY and USD. Foreign exchange risk between JPY, USD and NTD arose primarily from gains or losses on foreign currency exchange from translating JPY and USD denominated cash, cash equivalents, accounts receivable and other receivables, accounts payable and other payables. When the Group’s functional currency, NTD, fluctuated 1% against JPY and USD, the sensitivity analysis were as follows:

	December 31, 2024	December 31, 2023
Effect on profit after tax and equity	($ 2,235)	($ 1,451)

When the Group’s foreign currency assets position is higher than foreign currency liabilities, a positive number above indicates an increase in net profit and equity associated with New Taiwan dollars decreasing 1% against the relevant currency. For a 1% increase in New Taiwan dollars against the relevant currency, the amount of impact on net profit and equity would be the same but negative.

(b) Credit risk

i. The Group's policy is to trade only with counterparties with rating of investment level, and if necessary, the Group requires for sufficient collaterals to reduce the financial loss risk from past due accounts. The Group assesses credit rating of major customers by using public financial information and historical transaction records. The Group continuously monitors its credit exposure and the credit rating of counterparties, and allocates the total transaction amount to different customers with qualified credit rating. In addition, the Group manages credit exposures through proper review and approval to the credit facility of counterparties by key management annually.

ii. In order to reduce credit risk, the Group's management appointed an exclusive group to be in charge of the decision of credit facilities, approval of credit and other monitoring procedures to ensure adequate action is taken on the collection of the past due accounts receivable. In addition, on the balance sheet date, the Group will review the recoverable amount of each accounts receivable to ensure the unrecoverable accounts receivable had been properly provisioned impairment loss. Based on the above information, the management believes the credit risk of the Group has significantly decreased.

iii. The expected credit losses on accounts receivable are estimated by using the lifetime expected losses. The lifetime expected losses are calculated based on the provision matrix, taking into consideration that past default experience of the customer, an analysis of the customer's current financial position, industrial economic situation, GDP forecast and the future conditions of the industry in which the customers operate.

iv. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision matrix is not further distinguished according to the Group's different customer base and the expected credit losses were calculated from the past due date of accounts receivable.

v. The Group has internal credit risk management, without consideration of the collaterals held, default has occurred under the following conditions:

   (i) Internal or external information indicates that it is impossible for the creditors to repay its obligations.

   (ii) Past due over 181 days, except when there was a reasonable explanation and supporting documentation that the delay shall not be considered a default.

vi. The Group adopts following assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:

If the contract payments are past due in accordance with the contract terms, counterparties have serious financial difficulties and the Group cannot reasonably estimate the recoverable amount, there has been a significant increase in credit risk on that instrument since initial recognition.

vii. If there is evidence to prove that counterparties have a material financial difficulty and the recoverable amount cannot be estimated reliably, for example, when counterparties are processing the liquidation, the Group will directly write off related accounts receivable. However, the Group will continue executing the recourse procedures to secure their rights, and the recovered amount arising from the recourse procedures will be recognised in profit or loss.

viii. The Group's provision matrix of accounts receivable and contract assets is as follows:

	Not past due	Up to 30 days past due	31~90 days past due	91~180 days past due	Over 180 days	Overdue receivables	Total
At December 31, 2024							
Expected credit loss rate	0.5% ~ 2%	2% ~ 15%	2% ~ 74%	2% ~ 100%	100%	100%	
Book value	$ 962,503	$ 1,018	$ 1,056	$ -	$ 1,958	$ 139	$ 966,674
Allowance	(674)	(153)	(559)	-	(1,958)	(139)	(3,483)
Amortised cost	$ 961,829	$ 865	$ 497	$ -	$ -	$ -	$ 963,191
At December 31, 2023							
Expected credit loss rate	0.2% ~ 1.902%	1.902% ~ 11%	1.902% ~ 81%	1.902% ~ 86%	100%	100%	
Book value	$ 905,153	$ 796	$ 578	$ 319	$ 341	$ 139	$ 907,326
Allowance	(421)	(9)	(275)	(230)	(341)	(139)	(1,415)
Amortised cost	$ 904,732	$ 787	$ 303	$ 89	$ -	$ -	$ 905,911

ix. As of December 31, 2024 and 2023, the expected credit loss rates of contract assets were 0.5% - 2% and 0.2% - 1.902%, respectively.

x. Movements in relation to the Group applying the modified approach to provide loss allowance for accounts receivable and contract assets are as follows:

	2024	
	Accounts receivable	Contract assets
At January 1	$ 1,330	$ 85
Provision for impairment	1,947	54
Effect of foreign exchange	67	-
At December 31	$ 3,344	$ 139

	2023	
	Accounts receivable	Contract assets
At January 1	$ 1,361	$ 39
Provision for impairment	412	46
Write-offs during the year	(442)	-
Effect of foreign exchange	(1)	-
At December 31	$ 1,330	$ 85

(c) Liquidity risk

i. For the Group's financial assets and liabilities that will mature in one year, the working capital of the Group is sufficient, therefore there is no liquidity risk from the inability to raise capital for fulfilling contractual obligations.

ii. The Group invested surplus cash in interest bearing time deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned forecasts. As for the held monetary market fund, refer to Note 6 for details of financial assets. The Group expects to timely generate cash flows to manage liquidity risk.

iii. Refer to Notes 6(13) and 6(16) for details of undrawn borrowing facility of the Group.

iv. The table below analyses the Group's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 2024	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Non-derivative financial liabilities				
Long-term borrowings (including current portion)	$ -	$ 190,000	$ -	$190,000
Lease liability	$ 15,233	$ 32,721	$ -	$ 47,954
Derivative financial liabilities				
Forward foreign exchange contract	$ 102	$ -	$ -	$ 102

December 31, 2023	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Non-derivative financial liabilities				
Long-term borrowings (including current portion)	$140,000	$ 60,000	$ -	$200,000
Lease liability	$ 8,490	$ 14,800	$ -	$ 23,290

Except as stated above, the Group's short-term liabilities, short-term notes and bills payable, notes payable, accounts payable and other payable are due within the following year.

(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: Inputs that are quoted prices unadjusted in active markets for identical assets or liabilities. A market is regarded as active if it meets all the following conditions: the items traded in the market are homogeneous; willing buyers and sellers can normally be found at any time; and prices are available to the public. The fair value of the Group's investment in listed 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 (e.g., as prices) or indirectly (e.g., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

B. The related information on financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets is as follows:

December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Listed stocks	$ 110,353	$ -	$ -	$ 110,353
Unlisted stocks	-	-	212,748	212,748
Financial assets at fair value through other comprehensive income				
Unlisted stocks	-	-	766,712	766,712
	$ 110,353	$ -	$ 979,460	$ 1,089,813
Financial liabilities:				
Recurring fair value measurements				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contract	$ -	$ 102	$ -	$ 102

December 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets:				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Listed stocks	$ 132,946	$ -	$ -	$ 132,946
Unlisted stocks	-	-	155,222	155,222
Forward foreign exchange contracts	-	150	-	150
Financial assets at fair value through other comprehensive income				
Unlisted stocks	-	-	496,136	496,136
	$ 132,946	$ 150	$ 651,358	$ 784,454

C. The methods and assumptions the Group used to measure fair value are as follows:

The instruments the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	Listed shares
Market quoted price	Closing price

D. Forward exchange contracts are usually valued based on the current forward exchange rate.

E. Miramar Hospitality Co., Ltd. was delisted from the emerging stock market in April 2024 due to the lack of sufficient observable market information. Therefore, the Group transferred the fair value from Level 1 to Level 3 at the end of the month when the event occurred.

F. For the years ended December 31, 2024 and 2023, there was no transfer between Level 1 and Level 2.

G. The 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 periodically valued any other necessary adjustments to the fair value.

H. The following chart is the movement of Level 3 for the years ended December 31, 2024 and 2023:

(a) Financial asset at fair value through other comprehensive income- Equity instrument

		2024		2023
At January 1	$	496,136	$	447,927
Increase during the year		14,234		20,000
Disposal during the year		-	(	86,018)
Recorded as unrealised gains on valuation of investments in equityinstruments measured at fair value through other omprehensive income		256,342		114,227
At December 31	$	766,712	$	496,136

(b) Financial asset at fair value through profit or loss - Equity instrument

		2024		2023
At January 1	$	155,222	$	76,422
Increase during the year		34,443		-
Disposal during the year	(	2,318)		-
Recorded as unrealised gains on valuation of investments in equity instruments measured at fair value through profit or loss		24,259		78,800
Transferred into Level 3		1,142		-
At December 31	$	212,748	$	155,222

I. The following is the qualitative information of 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 December 31, 2024	Valuation technique	Significant unobservable input	Range	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 927,110	Market comparable companies	Price-book ratio	0.55 ~ 38.95	The higher the multiple and control premium, the higher the fair value; the higher the discount for lack of marketability, the lower the fair value
			Price to book ratio multiple	1.24 ~ 3.46	
			Discount for lack of marketability	20% ~ 50%	
Unlisted shares	$ 52,350	Net asset value	Net asset value	-	The higher the net asset value, the higher the fair value
			Discount for lack of marketability	10%	The higher the discount for lack of marketability, the lower the fair value

	Fair value at December 31, 2023	Valuation technique	Significant unobservable input	Range	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 617,518	Market comparable companies	Price-book ratio	4.27 ~ 40.91	The higher the multiple and control premium, the higher the fair value; the higher the discount for lack of marketability, the lower the fair value
			Price to book ratio multiple	1.42 ~ 2.82	
			Discount for lack of marketability	20% ~ 50%	
Unlisted shares	$ 33,840	Net asset value	Net asset value	-	The higher the net asset value, the higher the fair value
			Discount for lack of marketability	10%	The higher the discount for lack of marketability, the lower the fair value

J. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurement. The following is the effect of profit or loss or of other comprehensive income from financial assets and liabilities categorised within Level 3 if the inputs used to valuation models have changed:

			December 31, 2024			
			Recognized in profit or loss		Recognized in other comprehensive income	
	Input value	Change	Favorable change	Unfavorable change	Favorable change	Unfavorable change
Financial Assets						
Equity instruments	Price-to-book ratio, price to book ratio multiple and discount for lack of marketability	± 1%	$ 2,127	($ 2,127)	$ 7,249	($ 7,249)
Equity instruments	Net asset value, discount for lack of marketability	± 1%	$ -	$ -	$ 419	($ 419)

	Input value	Change	December 31, 2023			
			Recognized in profit or loss		Recognized in other comprehensive income	
			Favorable change	Unfavorable change	Favorable change	Unfavorable change
Financial Assets						
Equity instruments	Price-to-book ratio, price to book ratio multiple and discount for lack of marketability	± 1%	$ 1,552	($ 1,552)	$ 4,623	($ 4,623)
Equity instruments	Net asset value, discount for lack of marketability	± 1%	$ -	$ -	$ 338	($ 338)

13. Supplementary Disclosures

(1) Significant transactions information

A. Loans to others: None.

B. Provision of endorsements and guarantees to others: Refer to table 1.

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Refer to table 2.

D. Acquisition or sale of the same security with the accumulated cost exceeding $300 million or 20% of the Company's paid-in capital: None.

E. Acquisition of real estate reaching $300 million or 20% of paid-in capital or more: None.

F. Disposal of real estate reaching $300 million or 20% of paid-in capital or more: None.

G. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: Refer to table 3.

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

I. Trading in derivative instruments undertaken during the reporting periods: Refer to Note 6(2) and Note 6(14).

J. Significant inter-company transactions during the reporting periods: Refer to table 4.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland

China): Refer to table 5.

(3) Information on investments in Mainland China

A. Basic information: Refer to table 6.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

(4) Major shareholders information

Major shareholders information: Refer to table 7.

14. Segment Information

(1) General information

A. The Group reports segment information as follows:

i. Automatic monitoring business: Automated business segment, peripheral business segment, measurement engineering segment and sensing business segment.

ii. Electronic material business: Manufacturing and sales of specialty chemical in the semiconductor industry.

iii. Sensing and equipment business overseas segment: Overseas technical services and manufacturing and sales of electronic material.

iv. Other segments: other subsidiary company.

B. The Group’s reportable segment belongs to strategical business unit to provide different products and services. Because each strategical business unit required different techniques and marketing strategies, they must be separately managed.

(2) Measurement of Segment Information

The group's operating decision-makers assess the performance of operating segments based on operating revenue and pre-tax net profit, using these as the basis for performance measurement.

(3) Information about segment profit or loss, assets and liabilities

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

	2024					
	Automaic Monitoring business	Electronic material business	Sensing and equipment business overseas segment	Other segments	Adjustment and elimination	Total
Revenue:						
Revenue from external customers	$ 503,067	$ 3,893,715	$ 52,039	$ 52,546	$ -	$ 4,501,367
Inter-segment revenue	22,211	-	5,648	4,769	(32,628)	-
Total segment revenue	$ 525,278	$ 3,893,715	$ 57,687	$ 57,315	($ 32,628)	$ 4,501,367
Segment income and loss including:						
Depreciation and amortisation	$ 6,230	$ 117,551	$ 1,585	$ 7,685	($ 365)	$ 132,686
Segment income (loss):	$ 34,739	$ 347,367	($ 9,387)	$ 14,352	($ 88,771)	$ 298,300
Segment assets						$ 5,613,691

	2023					
	Automaic Monitoring business	Electronic material business	Sensing and equipment business overseas segment	Other segments	Adjustment and elimination	Total
Revenue:						
Revenue from external customers	$ 413,680	$ 3,180,388	$ 66,324	$ 39,804	$ -	$ 3,700,196
Inter-segment revenue	26,141	-	4,165	1,592	(31,898)	-
Total segment revenue	$ 439,821	$ 3,180,388	$ 70,489	$ 41,396	($ 31,898)	$ 3,700,196
Segment income and loss including:						
Depreciation and amortisation	$ 6,319	$ 103,882	$ 771	$ 7,140	($ 505)	$ 117,607
Segment income (loss):	$ 27,252	$ 309,050	$ 4,416	$ 7,999	($ 85,669)	$ 263,048
Segment assets						$ 5,118,055

(4) Reconciliation for segment income (loss)

A. Revenue:

	Year ended December 31, 2024	Year ended December 31, 2023
Reportable segments revenue	$ 4,501,367	$ 3,700,196
Other business revenue	2,637	1,875
Business revenue	$ 4,504,004	$ 3,702,071

B. Income (loss):

	Year ended December 31, 2024	Year ended December 31, 2023
Reportable segments income	$ 298,300	$ 263,048
Other segments income	140,199	223,217
Income before tax from continuing operations	$ 438,499	$ 486,265

(5) Information on products and services

Details of revenue are as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Sales of goods	$ 4,292,522	$ 3,485,830
Revenue from system integration	47,267	86,291
Construction revenue	74,815	59,479
Others	89,400	70,471
	$ 4,504,004	$ 3,702,071

(6) Geographical information

Geographical information for the years ended December 31, 2024 and 2023 is as follows:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	$ 4,269,944	$ 1,167,630	$ 3,468,517	$ 1,265,824
Asia	203,142	111,150	201,907	103,950
Others	30,918	186,178	31,647	147,278
	$ 4,504,004	1,464,958	$ 3,702,071	$ 1,517,052

(7) Major customer information

Major customer information of the Group for the years ended December 31, 2024 and 2023 is as follows:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Revenue	Percentage of revenue	Revenue	Percentage of revenue
Client A from the Electronic material business	$ 1,239,330	27.52	$ 917,336	24.78
Client B from the Electronic material business	1,089,277	24.18	847,382	22.89
Client C from the Electronic material business	741,978	16.47	553,503	14.95
	$ 3,070,585	68.17	$ 2,318,221	62.62

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES

Provision of endorsements and guarantees to others

For the year ended December 31, 2024

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed: Company name	Party being endorsed/guaranteed: 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 December 31, 2024	Outstanding endorsement/ guarantee amount at December 31, 2024	Actual amount drawn down	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary	Provision of endorsements/ guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to the party in Mainland China	Footnote
0	Sanlien Technology Corp.	Gee Lien Resource Development Corp.	(1)	$ 398,204	$ 40,000	$ 26,000	$ 19,911	$ -	1.31	$ 597,306	Y	N	N	-
1	Gee Lien Resource Development Corp.	Sanlien Technology Corp.	(1)	26,460	50,000	20,000	18,601	-	67.24	26,460	N	Y	N	-

Note 1:The company assigns "0" for itself, and subsidiaries are numbered sequentially starting with the Arabic numeral "1" according to their respective companies.

Note 2:(1) Companies with business transactions.

(2) Companies in which the company directly or indirectly holds more than 50% of voting shares.

(3) Companies that directly or indirectly hold more than 50% of the voting shares in the company.

(4) The endorser/guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.

Note 3: 1. Endorsement guarantee method.

(1) According to the company's endorsement and guarantee regulations, the total amount of endorsements and guarantees shall not exceed 30% of the net value of the most recent financial statements audited by an accountant, and the limit for endorsements and guarantees for a single enterprise shall not exceed 20% of the most recent net value.

(2) Maximum endorsement and guarantee limit: 1,991,020 * 30% = 597,306.

(3) Limit for endorsement and guarantee for a single enterprise: 1,991,020 * 20% = 398,204.

2. Gee Lien Resource Development Corp. The endorsement and guarantee are limited to the parent company. The total amount of the company's endorsement and guarantee responsibility and the limit for a single enterprise are based on the business dealings amount between the two parties in the most recent year. Business dealings refer to the purchase or sales amount, signed contracts, etc., with the higher amount prevailing.

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES

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

December 31, 2024

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

Securities held by	Marketable securities （Note 1）	Relationship with the securities issuer （Note 2）	General ledger account	As of December 31, 2023 Number of shares	Book value （Note 3）	Ownership (%)	Fair value	Footnote （Note 4）
Sanlien Technology Corp.	China Metal Products Co., Ltd. Common Stock	The chairman of the issuer is the immediate family of the chairman of the Company	Financial assets at fair value through profit or loss - current	$ 2,900,637	$ 89,920	0.72	$ 89,920	-
"	TECO Electric & Machinery Co., Ltd. Common Stock	-	"	30,000	1,566	-	1,566	-
"	MAYER Steel Pipe Corp. Common Stock	-	"	48,000	1,344	0.02	1,344	
"	Tatung Company Common Stock	-	"	60,000	2,874	-	2,874	
"	Sinopac Financial Holdings Company Limited Common Stock	-	"	608,289	13,930	-	13,930	-
"	Holy Stone Enterprise Co., Ltd Common Stock	-	"	8,400	719	0.01	719	-
Sanlien Technology Corp.	Asia World Engineering & Construction Co. Common Stock	The Company is the director of the issuer	Financial assets at fair value through profit or loss - non-current	11,000,000	198,220	11.00	198,220	-
"	Yan Lien Technology Corp., Common shares	-	"	90,000	3,042	18.00	3,042	-
"	Hansuan Cheng Corporation Common Stock	-	"	57,000	986	19.00	986	-
"	Kintech Technology Co., Ltd. Common Stock	-	"	432,000	-	0.25	-	-
"	Longmen No. 1 Venture Capital Limited Partnership	-	"	-	10,500	4.73	10,500	-
Sanlien Technology Corp.	Pujen Land Development Co., Ltd. Common Stock	The chairman of the issuer is the immediate family of the chairman of the Company	Measured at fair value through other comprehensive income - non-current	17,786,456	610,787	6.34	610,787	-
"	Pacific Cycles Inc. Common Stock	The Company is the director of the issuer	"	1,227,600	53,891	5.46	53,891	-
"	Innofund li Co., Ltd. Common Stock	The Company is the director of the issuer	"	3,000,000	41,850	10.00	41,850	-
"	P-waver Inc. Common Stock	The Company is the director of the issuer	"	2,000,000	16,260	13.07	16,260	-
"	Masada Technology Co., Ltd. Common Stock	-	"	2,922,600	42,202	2.60	42,202	
"	AEGIVERSE Co., Ltd. Common Stock	-	"	3,130,000	1,722	1.63	1,722	-

Note 1: Marketable securities in the table refer to stocks, bonds, beneficiary certificates and other related derivative securities.
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.

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES

Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more

For the year ended December 31, 2024

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

			Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	Footnote
Kemitek Industrial Corp.	Tama Chemicals Co., Ltd.	An investee accounted for under the equity method	Purchases	$ 1,845,428	55.27	30~120 days	Same as other transactions	Comparable with other vendors	$ 653,886	56.34	-

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES

Significant inter-company transactions during the reporting period

For the year ended December 31, 2024

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

				Transaction			
Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	General ledger account	Amount (Note 3)	Transaction terms	Percentage of consolidated total operating revenues or total assets
0	Sanlien Technology Corp.	Santek Technology, Inc.	(1)	Operating income	$ 16,482	Same as general customers	0.37
0	Sanlien Technology Corp.	Gee Lien Resource Development Corp.	(1)	Operating income	6,295	Same as general customers	0.14
0	Sanlien Technology Corp.	Kemitek Industrial Corp.	(1)	Operating income	3,410	Same as general customers	0.08
0	Sanlien Technology Corp.	Gee Lien Resource Development Corp.	(1)	Cost of sales	4,188	Same as general customers	0.09
0	Sanlien Technology Corp.	Kemitek Industrial Corp.	(1)	Other income	3,259	Same as general customers	0.07
0	Sanlien Technology Corp.	Santek Technology, Inc.	(1)	Other expense	2,627	Same as general customers	0.06
1	Santek Technology, Inc.	Sanlien Technology Corp.	(2)	Operating income	3,532	Same as general customers	0.08
1	Santek Technology, Inc.	Timlien Trading (Shanghai) Co., Ltd.	(1)	Cost of sales	3,175	Same as general customers	0.07

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 (If transactions between parent company and subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example, if the parent company has already disclosed its transaction with a subsidiary, then the subsidiary is not required to disclose the transaction; for transactions between two subsidiaries, if one of the subsidiaries has disclosed the transaction, then the other is not required to disclose the transaction.):

(1) Parent company to subsidiary.

(2) Subsidiary to parent company.

(3) Subsidiary to subsidiary.

Note 3: The transaction amount or the balance of the creditor's rights and debts is more than $2,500.

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES

Information on investees

For the year ended December 31, 2024

Table 5

Expressed in thousands of NTD

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at December 31, 2024	Initial investment amount: Balance as at December 31, 2023	Shares held as at December 31, 2024: Number of shares	Shares held as at December 31, 2024: Ownership (%)	Shares held as at December 31, 2024: Book value	Net profit (loss) of the investee for the year ended December 31, 2024	Investment income (loss) recognised by the Company for the year ended December 31, 2024	Footnote
Sanlien Technology Corp.	Kemitek Industrial Corp.	Taiwan	Manufacturing and sales of semiconductor-related chemicals	$ 276,923	$ 276,923	25,490,748	37.24	$ 692,553	$ 277,072	$ 103,468	Subsidiary
"	Santek Technology, Inc.	Hong Kong	Sales of electronic and electrical products	22,321	22,321	5,520,420	100.00	86,550	(201)	256	Subsidiary
"	Gee Lien Resource Development Corp.	Taiwan	Earth science and technology engineering contractor	10,318	12,635	490,000	49.00	16,213	11,526	5,887	Subsidiary
"	DFOST Corporation	Taiwan	Development and sales of optical fiber sensor monitors	30,600	25,500	3,060,000	51.00	886	(23,264)	(11,864)	Subsidiary
"	Rift Holdings Inc.	U.S.A.	Overseas holding company	29,571	29,571	950,000	100.00	15,309	(8,353)	(8,353)	Subsidiary
Rift Holdings Inc.	Rift Systems Inc.	U.S.A.	Sales of equipment (sensors), electrical materials	27,257	27,257	900,000	90.00	15,055	(8,618)	(7,757)	Subsidiary
Sanlien Technology Corp.	Siap+Micros Holding S.r.l	Italy	Overseas holding company	86,950	86,950	-	49.00	172,307	73,259	35,897	-
Siap+Micros Holding S.r.l	Siap+Micros S.p.a	Italy	Manufacturing, trading and providing related technical services of astronomical,walrus and meteorological monitoring instruments	177,448	177,448	1,302,083	100.00	363,437	74,798	-	-
Sanlien Technology Corp.	Trisco Technology Corporation	Taiwan	Manufacturing, processing and trading of electronic component	75,575	57,400	4,226,598	26.15	125,417	38,731	8,333	-
Santek Technology, Inc.	Agnos Chemicals Pte.Ltd.	Singapore	Specialty chemicals manufacturing and trading	12,058	12,058	625,000	6.25	22,221	90,934	-	-
"	Billion Corporation	Samoa	Overseas holding company	7,155	7,155	199,963	35.10	9,707	(4,678)	-	-
Kemitek Industrial Corp.	Agnos Chemicals Pte.Ltd.	Singapore	Specialty chemicals manufacturing and trading	48,583	48,583	2,500,000	25.00	88,553	90,934	-	-

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES

Information on investments in Mainland China

For the year ended December 31, 2024

Table 6

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, 2024	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income of investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2 (2) B)	Book value of investments in Mainland China as of December 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Zhuhai Tritek Electronic Co., Ltd.	Manufacturing and sales of auto meter, sensor, tube and alcohol solubility tester.	$ 13,081	(2)	$ 7,155	$ -	$ -	$ 7,155	($ 4,679)	35.10	($ 1,641)	$ 8,178	$ -	
Timlien Trading (Shanghai) Co., Ltd.	Wholesale, import and export of electronic products, electronic components, sensors, instruments, electromechanical equipment and accessories, geotechnical construction safety equipment and materials, commission agency (except auction), and provision of related supporting services.	6,557	(2)	6,753	-	-	6,753	110	100.00	110	4,580	-	Note 3

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	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
Sanlien Technology Corp.	$ 16,449	$ 16,449	$ 1,889,957

Note 1: Investment methods:

(1) Direct investment in mainland China.

(2) Investment in mainland Chinese companies directly or indirectly through an existing company in a third region, such as Santek Technology Co., Ltd. in Hong Kong.

(3) Others.

Note 2: In the ‘Investment income (loss) recognised by the companyfor the year ended December 31, 2024’ column:

(1) It should be indicated if the investee was still in the incorporation arrangements and had not yet any profit during this period.

(2) Indicate the basis for investment income (loss) recognition in the number of one of the following three categories:

A.The financial statements were audited and attested by international accounting firm which has cooperative relationship with accounting firm in R.O.C.

B.The financial statements were audited and attested by R.O.C. parent company’s CPA.

C.Recognized based on the self-prepared financial statements provided by the investee company.

Note 3: It has been written off during the preparation of the consolidated financial statements.

SANLIEN TECHNOLOGY CORP. AND SUBSIDIARIES

Major shareholders information

December 31, 2024

Table 7

Name of major shareholders	Shares	
	Number of shares held	Ownership (%)
Multiple Investment Corp.	3,392,317	7.76
Rui Hua Investment Co., Ltd.	2,866,977	6.56
Lucent Source, Ltd.	2,659,087	6.08