

**TAH HSIN INDUSTRIAL CORPORATION****BALANCE SHEETS**

As of December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023	
		AMOUNT	%	AMOUNT	%
<b>ASSETS</b>					
	Current assets				
1100	Cash and cash equivalents(Note 6)	\$2,202,455	22	\$2,249,460	20
1110	Current financial assets at fair value through profit or loss(Note 6)	19,245	-	3,282	-
1120	Current financial assets at fair value through other comprehensive income(Note 6)	2,727,275	27	3,840,678	34
1150	Notes receivable, net(Note 6)	58,979	1	57,555	-
1170	Accounts receivable, net(Note 6)	379,709	4	256,909	2
1180	Accounts receivable due from related parties, net(Note 6)	22,126	-	9,311	-
1200	Other receivables	19,202	-	16,936	-
1210	Other receivables due from related parties	893	-	895	-
1220	Current tax assets	3,687	-	14,689	-
130x	Current inventories(Note 6)	628,487	6	631,501	6
1410	Prepayments	44,348	-	31,186	-
1476	Other current financial assets(Note 6)	296,743	3	406,656	4
1479	Other current assets, others	590	-	758	-
11xx	Total Current assets	6,403,739	63	7,519,816	66
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income(Note 6)	606,729	6	697,089	6
1550	Investments accounted for using equity method(Note 6)	447,591	4	476,887	4
1600	Property, plant and equipment(Note 6)	2,113,468	21	1,971,976	18
1755	Right-of-use asset(Note 6)	123,419	1	134,241	1
1760	Investment property, net(Note 6)	345,451	3	345,455	3
1840	Deferred tax assets(Note 6)	88,831	1	97,185	1
1920	Guarantee deposits paid	6,084	-	7,128	-
1970	Other long-term investments, net	810	-	810	-
1975	Net defined benefit asset, non-current(Notes 4,6)	14,983	-	-	-
1980	Other non-current financial assets(Note 6)	73,475	1	71,396	1
1995	Other non-current assets, others	14,075	-	20,836	-
15xx	Total Non-current assets	3,834,916	37	3,823,003	34
1xxx	Total Assets	\$10,238,655	100	\$11,342,819	100
<b>LIABILITIES AND EQUITY</b>					
	Current liabilities				
2100	Current borrowings(Note 6)	\$118,503	1	\$129,017	1
2130	Current contract liabilities(Note 6)	44,271	-	7,379	-
2150	Notes payable	101,309	1	87,081	1
2170	Accounts payable	58,648	1	38,787	-
2200	Other payables(Note 6(13))	195,612	2	163,004	2
2220	Other payables to related parties	6,256	-	471	-
2230	Current tax liabilities	23,925	-	11,615	-
2250	Current provisions(Note 6)	8,458	-	8,458	-
2280	Current lease liabilities(Note 6)	11,931	-	13,009	-
2399	Other current liabilities, others	1,864	-	1,411	-
21xx	Total Current liabilities	570,777	5	460,232	4
	Non-current liabilities				
2570	Deferred tax liabilities(Note 6)	199,479	2	188,267	2
2580	Non-current lease liabilities(Note 6)	52,216	1	61,629	-
2640	Net defined benefit liability, non-current(Notes 4,6)	-	-	3,354	-
2645	Guarantee deposits received	5,834	-	6,207	-
25xx	Total Non-current liabilities	257,529	3	259,457	2
2xxx	Total Liabilities	828,306	8	719,689	6
<b>LIABILITIES AND EQUITY</b>					
	Equity				
	Equity attributable to owners of parent				
3100	Share capital(Note 6)	990,990	10	990,990	9
3200	Capital surplus(Note 6)	239,999	2	221,869	2
3300	Retained earnings(Note 6)	7,564,645	74	7,575,050	67
3400	Other equity interest(Note 6)	668,849	7	1,889,721	17
3500	Treasury shares(Note 6)	(83,230)	(1)	(83,230)	(1)
31xx	Total Equity attributable to owners of parent	9,381,253	92	10,594,400	94
36xx	Non-controlling interests(Note 6)	29,096	-	28,730	-
3xxx	Total Equity	9,410,349	92	10,623,130	94
	Total Liabilities And Equity	\$10,238,655	100	\$11,342,819	100

Chairman: Wu, Zi-Cong

President: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je

**English Translation of Financial Statements Originally Issued in Chinese**  
**TAH HSIN INDUSTRIAL CORPORATION**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
For the years ended December 31, 2024 and 2023  
(Amounts in thousands of New Taiwan Dollars, except for earnings per share)

Description	2024	%	2023	%
Operating revenue(Note 6)	\$2,147,060	100	\$2,157,193	100
Operating costs(Note 6)	(1,858,012)	(87)	(1,804,934)	(84)
Unrealized profit (loss) from sales	289,048	13	352,259	16
Operating expenses(Note 6)				
Selling expenses	(119,053)	(6)	(112,875)	(5)
Administrative expenses	(241,026)	(11)	(229,238)	(10)
Expected credit impairment loss (or gain)	(3,961)	-	4,196	-
Operating expenses	(364,040)	(17)	(337,917)	(15)
Net operating income (loss)	(74,992)	(4)	14,342	1
Non-operating income and expenses				
Interest income(Note 6)	85,424	4	82,062	4
Other income(Note 6)	145,890	7	244,673	11
Other gains and losses(Note 6)	85,548	4	2,079	-
Finance costs(Note 6)	(2,374)	-	(2,214)	-
Share of profit (loss) of associates and joint ventures accounted for using equity method	22,524	1	26,780	1
Non-operating income and expenses	337,012	16	353,380	16
Profit (loss) from continuing operations before tax	262,020	12	367,722	17
Tax expense (income)(Note 6(28))	(53,123)	(2)	(17,215)	(1)
Profit (loss) from continuing operations	208,897	10	350,507	16
Net income (loss)	208,897	10	350,507	16
Other comprehensive income(Note 6)				
Components of other comprehensive income that will not be reclassified to profit or loss				
Gains (losses) on remeasurements of defined benefit	14,613	-	(9,654)	-
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(945,657)	(44)	211,658	10
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income, associates and joint ventures	(24,638)	(1)	14,532	-
Components of other comprehensive income that will not be reclassified to profit or loss	(955,682)	(45)	216,536	10
Components of other comprehensive income that will be reclassified to profit or loss				
Exchange differences on translation	30,593	1	(12,497)	-
Unrealised gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	(9,547)	-	1,492	-
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	(5,969)	-	2,396	-
Components of other comprehensive income that will be reclassified to profit or loss	15,077	1	(8,609)	-
Other comprehensive income	(\$940,605)	(44)	\$207,927	10
Total comprehensive income	(\$731,708)	(34)	\$558,434	26
Profit (loss), attributable to:				
Profit (loss), attributable to stockholders of the parent	\$205,569	10	\$349,399	16
Profit (loss), attributable to non-controlling interests	3,328	-	1,108	-
	\$208,897	10	\$350,507	16
Comprehensive income attributable to:				
Stockholders of the parent (Comprehensive income)	(\$735,782)	(34)	\$557,840	26
Non-controlling interests (Comprehensive income)	4,074	-	594	-
	(\$731,708)	(34)	\$558,434	26
Earnings Per Share				
Basic earnings per share(Note 6)	\$2.15		\$3.66	
Diluted earnings per share	\$2.15		\$3.66	

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English Translation of Financial Statements Originally Issued in Chinese

**TAI HSIEN INDUSTRIAL CORPORATION**

**STATEMENTS OF CHANGES IN EQUITY**

For the years ended December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

Description	Equity attributable to owners of parent										Non-controlling interests	Total equity
	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income	Treasury shares	Total equity attributable to owners of parent			
Beginning Balance	\$990,990	\$200,160	\$1,570,733	\$573,800	\$5,616,414	(\$77,742)	\$1,818,320	(\$83,230)	\$10,609,445	\$29,299		\$10,638,744
Appropriation and distribution of retained earnings:												
Cash dividends of ordinary share	-	-	-	-	(594,594)	-	-	-	(594,594)	-		(594,594)
Other changes in capital surplus	-	277	-	-	-	-	-	-	277	-		277
Consolidated Net Income	-	-	-	-	349,399	-	-	-	349,399	1,108		350,507
	-	-	-	-	(9,654)	(9,587)	227,682	-	208,441	(514)		207,927
Total comprehensive income	-	-	-	-	339,745	(9,587)	227,682	-	557,840	594		558,434
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	21,432	-	-	-	-	-	-	21,432	-		21,432
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,163)		(1,163)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	68,952	-	(68,952)	-	-	-		-
End of Year	\$990,990	\$221,869	\$1,570,733	\$573,800	\$5,430,517	(\$87,329)	\$1,977,050	(\$83,230)	\$10,594,400	\$28,730		\$10,623,130
Beginning Balance	990,990	221,869	1,570,733	573,800	5,430,517	(87,329)	1,977,050	(83,230)	10,594,400	28,730		10,623,130
Appropriation and distribution of retained earnings:												
Cash dividends of ordinary share	-	-	-	-	(495,495)	-	-	-	(495,495)	-		(495,495)
Other changes in capital surplus	-	270	-	-	-	-	-	-	270	-		270
Consolidated Net Income	-	-	-	-	205,569	-	-	-	205,569	3,328		208,897
	-	-	-	-	14,613	23,878	(979,842)	-	(941,351)	746		(940,605)
Total comprehensive income	-	-	-	-	220,182	23,878	(979,842)	-	(735,782)	4,074		(731,708)
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	17,860	-	-	-	-	-	-	17,860	-		17,860
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(3,708)		(3,708)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	264,908	-	(264,908)	-	-	-		-
End of Year	\$990,990	\$239,999	\$1,570,733	\$573,800	\$5,420,112	(\$63,451)	\$732,300	(\$83,230)	\$9,381,253	\$29,096		\$9,410,349

Chairman: Wu, Zi-Cong

President: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je

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**TAH HSIN INDUSTRIAL CORPORATION**  
**STATEMENTS OF CASH FLOWS**

For the years ended December 31, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

Description	2024	2023
Cash flows from (used in) operating activities, indirect method		
Profit (loss) before tax	\$262,020	\$367,722
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	100,276	86,228
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	3,961	(4,196)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(1,011)	(4,391)
Interest expense	2,374	2,214
Interest income	(85,424)	(82,062)
Dividend income	(109,963)	(198,694)
Share of loss (profit) of associates and joint ventures accounted for using equity method	(22,524)	(26,780)
Loss (gain) on disposal of property, plan and equipment	2,266	(451)
Loss (gain) on disposal of investments accounted for using equity method	(416)	-
Unrealized foreign exchange loss (gain)	(11,799)	138
Other Adjustments to Reconcile Net Income	270	277
Total adjustments to reconcile profit (loss)	(121,990)	(227,717)
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	(1,367)	18,802
Decrease (increase) in accounts receivable	(126,406)	81,517
Decrease (increase) in accounts receivable due from related parties	(13,212)	9,169
Decrease (increase) in other receivable	(173)	2,580
Decrease (increase) in other receivable due from related parties	2	(62)
Decrease (increase) in inventories	3,014	117,891
Decrease (increase) in prepayments	(13,162)	(5,967)
Decrease (increase) in other current assets	168	230
Decrease (increase) in other financial assets	(15,625)	29,048
Decrease (increase) in other operating assets	(370)	1,043
Total changes in operating assets	(167,131)	254,251
Changes in operating liabilities		
Increase (decrease) in contract liabilities	36,892	(4,738)
Increase (decrease) in notes payable	14,228	(35,208)
Increase (decrease) in accounts payable	19,861	(21,458)
Increase (decrease) in accounts payable to related parties	-	(140)
Increase (decrease) in other payable	22,235	(26,825)
Increase (decrease) in other payable to related parties	5,785	(2,942)

Increase (decrease) in other current liabilities	453	(591)
Increase (decrease) in net defined benefit liability	(3,354)	(6,300)
Total changes in operating liabilities	96,100	(98,202)
Total changes in operating assets and liabilities	(71,031)	156,049
Total adjustments	(193,021)	(71,668)
Cash inflow (outflow) generated from operations	68,999	296,054
Interest received	83,115	81,638
Dividends received	137,105	236,069
Interest paid	(2,426)	(2,213)
Income taxes refund (paid)	(15,248)	(71,011)
Net cash flows from (used in) operating activities	271,545	540,537
Cash flows from (used in) investing activities		
Acquisition of financial assets at fair value through other comprehensive income	(474,675)	(201,609)
Proceeds from disposal of financial assets at fair value through other comprehensive income	734,762	519,455
Acquisition of financial assets measured at fair value through profit or loss	(15,000)	-
Proceeds from disposal of investments accounted for using equity method	999	-
Acquisition of property, plant and equipment	(210,757)	(127,919)
Proceeds from disposal of property, plant and equipment	3,252	598
Increase in refundable deposits	-	(3,321)
Decrease in refundable deposits	1,044	-
Increase in other financial assets	(2,079)	(44,948)
Decrease in other financial assets	125,538	205,172
Increase in other non-current assets	-	(15,077)
Decrease in other non-current assets	6,761	-
Net cash flows from (used in) investing activities	169,845	332,351
Cash flows from (used in) financing activities		
Decrease in short-term loans	(5,047)	(22,202)
Increase in short-term notes and bills payable	-	(25,000)
Decrease in guarantee deposits received	(451)	(3,344)
Repayments of principle of lease liabilities	(13,152)	(5,931)
Cash dividends paid	(477,635)	(573,162)
Change in non-controlling interests	(3,708)	(1,163)
Net cash flows from (used in) financing activities	(499,993)	(630,802)
Effect of exchange rate changes on cash and cash equivalents	11,598	(12,215)
Net increase (decrease) in cash and cash equivalents	(47,005)	229,871
Cash and cash equivalents at beginning of period	2,249,460	2,019,589
Cash and cash equivalents at end of period	\$2,202,455	\$2,249,460

**Chairman: Wu, Zi-Cong    President: Chen, Yi-Chien    Chief Accountant: Chen, Ming-Je**