

## TAH HSIN INDUSTRIAL CORPORATION

## BALANCE SHEETS

As of March 31, 2025, December 31, 2024, and March 31, 2024

(March 31, 2025 and 2024 are unaudited)

(Amounts in thousands of New Taiwan Dollars)

		March 31, 2025		December 31,		March 31, 2024	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>ASSETS</b>							
Current assets							
1100	Cash and cash equivalents(Note 6)	\$ 2,450,253	24	\$ 2,202,455	22	\$ 2,423,255	21
1110	Current financial assets at fair value through profit or loss(Note 6)	18,153	-	19,245	-	3,072	-
1120	Current financial assets at fair value through other comprehensive income(Note 6)	2,489,651	25	2,727,275	27	3,656,078	33
1150	Notes receivable, net(Note 6)	42,670	-	58,979	1	77,692	1
1170	Accounts receivable, net(Note 6)	211,387	2	379,709	4	195,931	2
1180	Accounts receivable due from related parties, net(Note 6)	15,563	-	22,126	-	19,448	-
1200	Other receivables	36,747	-	19,202	-	29,054	-
1210	Other receivables due from related parties	650	-	893	-	1,331	-
1220	Current tax assets	3,755	-	3,687	-	14,867	-
130x	Current inventories(Note 6)	719,699	7	628,487	6	645,447	6
1410	Prepayments	61,556	1	44,348	-	37,881	-
1476	Other current financial assets(Note 6)	386,759	4	296,743	3	296,060	3
1479	Other current assets, others	640	-	590	-	552	-
11xx	Total Current assets	6,437,483	63	6,403,739	63	7,400,668	66
Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income(Note 6)	591,046	6	606,729	6	724,940	6
1550	Investments accounted for using equity method(Note 6)	423,558	4	447,591	4	453,796	4
1600	Property, plant and equipment(Note 6)	2,176,438	21	2,113,468	21	1,959,920	18
1755	Right-of-use asset(Note 6)	121,101	1	123,419	1	133,295	1
1760	Investment property, net(Note 6)	345,451	3	345,451	3	345,454	3
1840	Deferred tax assets	84,984	1	88,831	1	95,025	1
1920	Guarantee deposits paid	6,230	-	6,084	-	7,069	-
1970	Other long-term investments, net	810	-	810	-	810	-
1975	Net defined benefit asset, non-current(Note 6)	16,298	-	14,983	-	-	-
1980	Other non-current financial assets(Note 6)	75,042	1	73,475	1	72,320	1
1995	Other non-current assets, others	13,279	-	14,075	-	19,458	-
15xx	Total Non-current assets	3,854,237	37	3,834,916	37	3,812,087	34
1xxx	Total Assets	\$ 10,291,720	100	\$ 10,238,655	100	\$ 11,212,755	100
<b>LIABILITIES AND EQUITY</b>							
Current liabilities							
2100	Current borrowings(Note 6)	\$ 124,475	1	\$ 118,503	1	\$ 123,186	1
2120	Current financial liabilities at fair value through profit or loss(Note 6)	359	-	-	-	-	-
2130	Current contract liabilities	45,738	-	44,271	-	14,324	-
2150	Notes payable	123,982	1	101,309	1	77,200	1
2170	Accounts payable	111,349	1	58,648	1	84,849	1
2200	Other payables(Note 6)	441,734	5	195,612	2	378,086	3
2220	Other payables to related parties	2,663	-	6,256	-	1,197	-
2230	Current tax liabilities	39,911	-	23,925	-	11,808	-
2250	Current provisions(Note 6)	8,458	-	8,458	-	8,458	-
2280	Current lease liabilities(Note 6)	11,734	-	11,931	-	15,448	-
2399	Other current liabilities, others	2,448	-	1,864	-	1,885	-
21xx	Total Current liabilities	912,851	8	570,777	5	716,441	6
Non-current liabilities							
2570	Deferred tax liabilities	200,701	3	199,479	2	198,354	2
2580	Non-current lease liabilities(Note 6)	49,884	-	52,216	1	57,542	1
2640	Net defined benefit liability, non-current(Notes	-	-	-	-	2,415	-
2645	Guarantee deposits received	8,756	-	5,834	-	5,957	-
25xx	Total Non-current liabilities	259,341	3	257,529	3	264,268	3
2xxx	Total Liabilities	1,172,192	11	828,306	8	980,709	9
<b>LIABILITIES AND EQUITY</b>							
Equity							
Equity attributable to owners of parent							
3100	Share capital(Note 6)	990,990	10	990,990	10	990,990	9
3200	Capital surplus(Note 6)	240,267	2	239,999	2	222,139	2
3300	Retained earnings(Note 6)	7,579,319	74	7,564,645	74	7,397,212	66
3400	Other equity interest(Note 6)	361,406	4	668,849	7	1,675,548	15
3500	Treasury shares(Note 6)	(83,230)	(1)	(83,230)	(1)	(83,230)	(1)
31xx	Total Equity attributable to owners of parent	9,088,752	89	9,381,253	92	10,202,659	91
36xx	Non-controlling interests(Note 6)	30,776	-	29,096	-	29,387	-
3xxx	Total Equity	9,119,528	89	9,410,349	92	10,232,046	91
Total Liabilities And Equity		\$ 10,291,720	100	\$ 10,238,655	100	\$ 11,212,755	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 March 31, 2025 and 2024

(Amounts in thousands of New Taiwan Dollars, except for earnings per share)

Description	Three Months Ended March 31			
	2025	%	2024	%
Operating revenue(Note 6)	\$ 541,183	100	\$ 455,502	100
Operating costs(Note 6)	(468,721)	(87)	(407,436)	(89)
Unrealized profit (loss) from sales	72,462	13	48,066	11
Operating expenses(Note 6)				
Selling expenses	(32,280)	(6)	(31,453)	(7)
Administrative expenses	(61,358)	(11)	(61,158)	(13)
Expected credit impairment loss (or gain)	5,892	1	1,910	-
Operating expenses	(87,746)	(16)	(90,701)	(20)
Net operating income (loss)	(15,284)	(3)	(42,635)	(9)
Non-operating income and expenses				
Interest income(Note 6)	19,988	4	21,239	4
Other income(Note 6)	26,708	5	18,866	4
Other gains and losses(Note 6)	12,894	2	59,065	13
Finance costs(Note 6)	(624)	-	(571)	-
Share of profit (loss) of associates and joint ventures accounted for using equity method	(2,349)	-	(1,902)	-
Non-operating income and expenses	56,617	11	96,697	21
Profit (loss) from continuing operations before tax	41,333	8	54,062	12
Tax expense (income)(Note 6(28))	(25,361)	(5)	(13,826)	(3)
Profit (loss) from continuing operations	15,972	3	40,236	9
Net income (loss)(Note 6)	15,972	3	40,236	9
Other comprehensive income(Note 6)				
Components of other comprehensive income that				
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(71,181)	(13)	(189,415)	(42)
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income, associates and joint ventures	(4,918)	(1)	(4,018)	(1)
Components of other comprehensive income	(76,099)	(14)	(193,433)	(43)
Components of other comprehensive income that				
Exchange differences on translation	18,266	4	17,498	4
Unrealised gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	2,055	-	(4,501)	(1)
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	(3,536)	(1)	(3,406)	(1)
Components of other comprehensive income that will be reclassified to profit or loss	16,785	3	9,591	2
Other comprehensive income	\$ (59,314)	(11)	\$ (183,842)	(41)
Total comprehensive income	\$ (43,342)	(8)	\$ (143,606)	(32)
Profit (loss), attributable to:				
Profit (loss), attributable to stockholders of the parent	\$ 14,880	3	\$ 40,045	9
Profit (loss), attributable to non-controlling	1,092	-	191	-
	\$ 15,972	3	\$ 40,236	9
Comprehensive income attributable to:				
Stockholders of the parent (Comprehensive income)	\$ (45,022)	(8)	\$ (144,263)	(32)
Non-controlling interests (Comprehensive income)	1,680	-	657	-
	\$ (43,342)	(8)	\$ (143,606)	(32)
Earnings Per Share				
Basic earnings per share(Note 6)	\$ 0.16		\$ 0.42	
Diluted earnings per share	\$ 0.16		\$ 0.42	

Chairman: Wu, Zi-Cong

President: Chen, Yi-Chien

Chief Accountant: Chen, Ming-

## English Translation of Financial Statements Originally Issued in Chinese

## TAI HSIN INDUSTRIAL CORPORATION

## STATEMENTS OF CHANGES IN EQUITY

For the three months ended March 31, 2025 and 2024

(Amounts in thousands of New Taiwan Dollars)

Description	Equity attributable to owners of parent										Non-controlling interest	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	\$ 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	-	-	-	-	(247,748)	-	-	-	(247,748)	-	(247,748)	
Other changes in capital surplus	-	270	-	-	-	-	-	-	270	-	270	
Consolidated Net Income	-	-	-	-	40,045	-	-	-	40,045	191	40,236	
	-	-	-	-	-	13,626	(197,934)	-	(184,308)	466	(183,842)	
Total comprehensive income	-	-	-	-	40,045	13,626	(197,934)	-	(144,263)	657	(143,606)	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	29,865	-	(29,865)	-	-	-	-	
End of Year	\$ 990,990	\$ 222,139	\$ 1,570,733	\$ 573,800	\$ 5,252,679	\$ (73,703)	\$ 1,749,251	\$ (83,230)	\$ 10,202,659	\$ 29,387	\$ 10,232,046	
Beginning Balance	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	
Appropriation and distribution of retained earnings:												
Cash dividends of ordinary share	-	-	-	-	(247,747)	-	-	-	(247,747)	-	(247,747)	
Other changes in capital surplus	-	268	-	-	-	-	-	-	268	-	268	
Consolidated Net Income	-	-	-	-	14,880	-	-	-	14,880	1,092	15,972	
	-	-	-	-	-	14,142	(74,044)	-	(59,902)	588	(59,314)	
Total comprehensive income	-	-	-	-	14,880	14,142	(74,044)	-	(45,022)	1,680	(43,342)	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	247,541	-	(247,541)	-	-	-	-	
End of Year	\$ 990,990	\$ 240,267	\$ 1,570,733	\$ 573,800	\$ 5,434,786	\$ (49,309)	\$ 410,715	\$ (83,230)	\$ 9,088,752	\$ 30,776	\$ 9,119,528	

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 CASH FLOWS

For the three months ended March 31, 2025 and 2024

(Amounts in thousands of New Taiwan Dollars)

Description	2025	2024
Cash flows from (used in) operating activities, indirect method		
Profit (loss) before tax	\$ 41,333	\$ 54,062
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	24,214	25,504
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	(5,892)	(1,910)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	1,494	174
Interest expense	624	571
Interest income	(19,988)	(21,239)
Dividend income	(14,939)	(11,057)
Share of loss (profit) of associates and joint ventures accounted for using equity method	2,349	1,902
Loss (gain) on disposal of property, plan and equipment	18	39
Property, plan and equipment transferred to expenses	1,516	-
Unrealized foreign exchange loss (gain)	(2,153)	(7,773)
Other Adjustments to Reconcile Net Income	268	270
Total adjustments to reconcile profit (loss)	(12,489)	(13,519)
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	16,545	(20,238)
Decrease (increase) in accounts receivable	173,753	63,315
Decrease (increase) in accounts receivable due from related parties	6,766	(10,450)
Decrease (increase) in other receivable	(3,768)	(1,668)
Decrease (increase) in other receivable due from related parties	243	(436)
Decrease (increase) in inventories	(91,212)	(13,946)
Decrease (increase) in prepayments	(17,208)	(6,695)
Decrease (increase) in other current assets	(50)	206
Decrease (increase) in other financial assets	9,984	58
Decrease (increase) in other operating assets	(1,315)	-
Total changes in operating assets	93,738	10,146
Changes in operating liabilities		
Increase (decrease) in contract liabilities	1,467	6,945
Increase (decrease) in notes payable	22,673	(9,881)
Increase (decrease) in accounts payable	52,701	46,062
Increase (decrease) in other payable	(60,708)	(40,728)
Increase (decrease) in other payable to related parties	(3,593)	726
Increase (decrease) in other current liabilities	584	474

Increase (decrease) in net defined benefit liability	-	(939)
Total changes in operating liabilities	13,124	2,659
Total changes in operating assets and liabilities	106,862	12,805
Total adjustments	94,373	(714)
Cash inflow (outflow) generated from operations	135,706	53,348
Interest received	17,980	18,336
Dividends received	20,128	21,000
Interest paid	(591)	(575)
Income taxes refund (paid)	(7,147)	(4,300)
Net cash flows from (used in) operating activities	166,076	87,809
Cash flows from (used in) investing activities		
Acquisition of financial assets at fair value through other comprehensive income	(306,338)	(110,816)
Proceeds from disposal of financial assets at fair value through other comprehensive income	528,961	86,590
Acquisition of property, plant and equipment	(52,743)	(1,699)
Increase in refundable deposits	(146)	-
Decrease in refundable deposits	-	59
Increase in other financial assets	(101,567)	-
Decrease in other financial assets	-	109,614
Decrease in other non-current assets	796	1,378
Net cash flows from (used in) investing activities	68,963	85,126
Cash flows from (used in) financing activities		
Decrease in short-term loans	(1,294)	(1,257)
Increase in guarantee deposits received	2,855	174
Decrease in guarantee deposits received	-	(460)
Repayments of principle of lease liabilities	(3,064)	(3,296)
Net cash flows from (used in) financing activities	(1,503)	(4,839)
Effect of exchange rate changes on cash and cash equivalents	14,262	5,699
Net increase (decrease) in cash and cash equivalents	247,798	173,795
Cash and cash equivalents at beginning of period	2,202,455	2,249,460
Cash and cash equivalents at end of period	\$ 2,450,253	\$ 2,423,255

Chairman: Wu, Zi-Cong

President: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je