

English Translation of Financial Statements Originally Issued in Chinese

TAH HSIN INDUSTRIAL CORPORATION
BALANCE SHEETS

As of December 31, 2023 and 2022
(Amounts in thousands of New Taiwan Dollars)

		December 31, 2023		December 31, 2022	
		AMOUNT	%	AMOUNT	%
ASSETS					
Current assets					
1100	Cash and cash equivalents(Note 6)	\$2,249,460	20	\$2,019,589	18
1110	Current financial assets at fair value through profit or loss(Note 6)	3,282	-	1,978	-
1120	Current financial assets at fair value through other comprehensive income(Note 6)	3,840,678	34	4,050,561	35
1150	Notes receivable, net(Note 6)	57,555	-	76,177	1
1170	Accounts receivable, net(Note 6)	256,909	2	339,514	3
1180	Accounts receivable due from related parties, net(Note 6)	9,311	-	18,535	-
1200	Other receivables	16,936	-	20,914	-
1210	Other receivables due from related parties	895	-	833	-
1220	Current tax assets	14,689	-	8,472	-
130x	Current inventories(Note 6)	631,501	6	749,392	6
1410	Prepayments	31,186	-	25,219	-
1476	Other current financial assets(Note 6)	406,656	4	640,876	6
1479	Other current assets, others	758	-	988	-
11xx	Total Current assets	7,519,816	66	7,953,048	69
Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income(Note 6)	697,089	6	586,578	5
1550	Investments accounted for using equity method(Note 6)	476,887	4	471,598	4
1600	Property, plant and equipment(Note 6)	1,971,976	18	1,970,028	17
1755	Right-of-use asset(Note 6)	134,241	1	74,039	1
1760	Investment property, net(Note 6)	345,455	3	345,465	3
1840	Deferred tax assets(Note 6)	97,185	1	95,918	1
1920	Guarantee deposits paid	7,128	-	3,807	-
1970	Other long-term investments, net	810	-	810	-
1975	Net defined benefit asset, non-current(Notes 4,6)	-	-	1,043	-
1980	Other non-current financial assets(Note 6)	71,396	1	26,448	-
1995	Other non-current assets, others	20,836	-	5,759	-
15xx	Total Non-current assets	3,823,003	34	3,581,493	31
1xxx	Total Assets	\$11,342,819	100	\$11,534,541	100
LIABILITIES AND EQUITY					
Current liabilities					
2100	Current borrowings(Note 6)	\$129,017	1	\$160,541	1
2110	Short-term notes and bills payable(Note 6)	-	-	25,000	-
2120	Current financial liabilities at fair value through profit or loss(Note 6)	-	-	3,209	-
2130	Current contract liabilities(Note 6)	7,379	-	12,117	-
2150	Notes payable	87,081	1	122,289	1
2170	Accounts payable	38,787	-	60,245	1
2180	Accounts payable to related parties	-	-	140	-

2200	Other payables(Note 6(14))	163,004	2	229,807	2
2220	Other payables to related parties	471	-	3,413	-
2230	Current tax liabilities	11,615	-	50,252	1
2250	Current provisions(Note 6)	8,458	-	8,458	-
2280	Current lease liabilities(Note 6)	13,009	-	2,904	-
2399	Other current liabilities, others	1,411	-	2,002	-
21xx	Total Current liabilities	460,232	4	680,377	6
	Non-current liabilities				
2570	Deferred tax liabilities(Note 6)	188,267	2	197,569	2
2580	Non-current lease liabilities(Note 6)	61,629	-	8,250	-
2640	Net defined benefit liability, non-current(Notes 4,6)	3,354	-	-	-
2645	Guarantee deposits received	6,207	-	9,601	-
25xx	Total Non-current liabilities	259,457	2	215,420	2
2xxx	Total Liabilities	719,689	6	895,797	8

LIABILITIES AND EQUITY

	Equity				
	Equity attributable to owners of parent				
3100	Share capital(Note 6)	990,990	9	990,990	9
3200	Capital surplus(Note 6)	221,869	2	200,160	2
3300	Retained earnings(Note 6)	7,575,050	67	7,760,947	67
3400	Other equity interest(Note 6)	1,889,721	17	1,740,578	15
3500	Treasury shares(Note 6)	(83,230)	(1)	(83,230)	(1)
31xx	Total Equity attributable to owners of parent	10,594,400	94	10,609,445	92
36xx	Non-controlling interests(Note 6)	28,730	-	29,299	-
3xxx	Total Equity	10,623,130	94	10,638,744	92
	Total Liabilities And Equity	\$11,342,819	100	\$11,534,541	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, 2023 and 2022
(Amounts in thousands of New Taiwan Dollars, except for earnings per share)

Description	2023	%	2022	%
Operating revenue(Note 6)	\$2,157,193	100	\$2,669,360	100
Operating costs(Note 6)	(1,804,934)	(84)	(2,164,045)	(81)
Unrealized profit (loss) from sales	352,259	16	505,315	19
Operating expenses(Note 6)				
Selling expenses	(112,875)	(5)	(108,441)	(4)
Administrative expenses	(229,238)	(10)	(225,260)	(8)
Expected credit impairment loss (or	4,196	-	(1,181)	-
Operating expenses	(337,917)	(15)	(334,882)	(12)
Net operating income (loss)	14,342	1	170,433	7
Non-operating income and expenses				
Interest income(Note 6)	82,062	4	33,568	1
Other income(Note 6)	244,673	11	431,635	16
Other gains and losses(Note 6)	2,079	-	130,305	5
Finance costs(Note 6)	(2,214)	-	(2,342)	-
Share of profit (loss) of associates	26,780	1	23,146	1
Non-operating income and	353,380	16	616,312	23
Profit (loss) from continuing	367,722	17	786,745	30
Tax expense (income)(Note 6(29))	(17,215)	(1)	(75,521)	(3)
Profit (loss) from continuing	350,507	16	711,224	27
Net income (loss)	350,507	16	711,224	27
Other comprehensive income(Note				
Components of other				
Gains (losses) on	(9,654)	-	9,270	-
Unrealised gains (losses) from	211,658	10	(1,108,888)	(42)
Unrealised gains (losses) from	14,532	-	(93,645)	(3)
Components of other	216,536	10	(1,193,263)	(45)
Components of other				
Exchange differences on	(12,497)	-	36,819	1
Unrealised gains (losses) from	1,492	-	(1,256)	-
Income tax related to	2,396	-	(7,146)	-
Components of other	(8,609)	-	28,417	1
Other comprehensive income	\$207,927	10	(\$1,164,846)	(44)
Total comprehensive income	\$558,434	26	(\$453,622)	(17)
Profit (loss), attributable to:				
Profit (loss), attributable to	\$349,399	16	\$708,174	27
Profit (loss), attributable to non-	1,108	-	3,050	-
	\$350,507	16	\$711,224	27
Comprehensive income attributable				
Stockholders of the parent	\$557,840	26	(\$457,759)	(17)
Non-controlling interests	594	-	4,137	-
	\$558,434	26	(\$453,622)	(17)
Earnings Per Share				
Basic earnings per share(Note 6)	\$3.66		\$7.41	
Diluted earnings per share	\$3.66		\$7.41	

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

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TAI HSIN INDUSTRIAL CORPORATION

STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2023 and 2022

(Amounts in thousands of New Taiwan Dollars)

Description	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropri- ated retained earnings (accumulated)	Exchange differences on translation of foreign assets	Unrealised gains (losses) on financial assets	Treasury shares	Total equity attributable to owners of parent	Non- controlling interests	Total equity
Beginning Balance	\$990,990	\$182,030	\$1,570,733	\$573,800	\$5,394,465	(\$106,328)	\$3,022,109	(\$83,230)	\$11,544,569	\$25,713	\$11,570,282
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	-	-	-	-	708,174	-	-	-	708,174	3,050	711,224
	-	-	-	-	9,270	28,586	(1,203,789)	-	(1,165,933)	1,087	(1,164,846)
Total comprehensive income	-	-	-	-	717,444	28,586	(1,203,789)	-	(457,759)	4,137	(453,622)
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	17,860	-	-	-	-	-	-	17,860	-	17,860
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(551)	(551)
End of Year	\$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
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

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, 2023 and 2022

(Amounts in thousands of New Taiwan Dollars)

Description	2023	2022
Cash flows from (used in) operating activities, indirect method		
Profit (loss) before tax	\$367,722	\$786,745
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	86,228	66,710
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	(4,196)	1,181
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(4,391)	3,974
Interest expense	2,214	2,342
Interest income	(82,062)	(33,568)
Dividend income	(198,694)	(382,489)
Share of loss (profit) of associates and joint ventures accounted for using equity method	(26,780)	(23,146)
Loss (gain) on disposal of property, plan and equipment	(451)	(705)
Property, plan and equipment transferred to expenses	-	3,194
Unrealized foreign exchange loss (gain)	138	2,281
Other Adjustments to Reconcile Net Income	277	270
Total adjustments to reconcile profit (loss)	(227,717)	(359,956)
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	18,802	12,925
Decrease (increase) in accounts receivable	81,517	(26,952)
Decrease (increase) in accounts receivable due from related parties	9,169	(2,100)
Decrease (increase) in other receivable	2,580	2,130
Decrease (increase) in other receivable due from related parties	(62)	1,001
Decrease (increase) in inventories	117,891	7,027
Decrease (increase) in prepayments	(5,967)	15,157
Decrease (increase) in other current assets	230	165
Decrease (increase) in other financial assets	29,048	(37,804)
Decrease (increase) in other operating assets	1,043	(1,043)
Total changes in operating assets	254,251	(29,494)
Changes in operating liabilities		
Increase (decrease) in contract liabilities	(4,738)	660
Increase (decrease) in notes payable	(35,208)	(23,886)
Increase (decrease) in accounts payable	(21,458)	(19,694)
Increase (decrease) in accounts payable to related parties	(140)	140
Increase (decrease) in other payable	(26,825)	1,564
Increase (decrease) in other payable to related parties	(2,942)	2,202
Increase (decrease) in other current liabilities	(591)	(110)

Increase (decrease) in net defined benefit liability	(6,300)	(4,056)
Total changes in operating liabilities	(98,202)	(43,180)
Total changes in operating assets and liabilities	156,049	(72,674)
Total adjustments	(71,668)	(432,630)
Cash inflow (outflow) generated from operations	296,054	354,115
Interest received	81,638	29,530
Dividends received	236,069	419,367
Interest paid	(2,213)	(2,321)
Income taxes refund (paid)	(71,011)	(274,407)
Net cash flows from (used in) operating activities	540,537	526,284
Cash flows from (used in) investing activities		
Acquisition of financial assets at fair value through other comprehensive income	(201,609)	(414,313)
Proceeds from disposal of financial assets at fair value through other comprehensive income	519,455	-
Acquisition of financial assets measured at fair value through profit or loss	-	(2,803)
Acquisition of investments accounted for using equity method	-	(4,180)
Acquisition of property, plant and equipment	(127,919)	(171,669)
Proceeds from disposal of property, plant and equipment	598	971
Increase in refundable deposits	(3,321)	-
Decrease in refundable deposits	-	76
Acquisition of investment properties	-	(780)
Increase in other financial assets	(44,948)	-
Decrease in other financial assets	205,172	1,119,766
Increase in other non-current assets	(15,077)	(4,274)
Net cash flows from (used in) investing activities	332,351	522,794
Cash flows from (used in) financing activities		
Decrease in short-term loans	(22,202)	(89,839)
Increase in short-term notes and bills payable	(25,000)	25,000
Increase in guarantee deposits received	-	2,170
Decrease in guarantee deposits received	(3,344)	(1,659)
Repayments of principle of lease liabilities	(5,931)	(2,674)
Cash dividends paid	(573,162)	(477,635)
Change in non-controlling interests	(1,163)	(551)
Net cash flows from (used in) financing activities	(630,802)	(545,188)
Effect of exchange rate changes on cash and cash equivalents	(12,215)	6,004
Net increase (decrease) in cash and cash equivalents	229,871	509,894
Cash and cash equivalents at beginning of period	2,019,589	1,509,695
Cash and cash equivalents at end of period	\$2,249,460	\$2,019,589

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