

TAH HSIN INDUSTRIAL CORPORATION

BALANCE SHEETS

As of March 31, 2024, December 31, 2023, and March 31, 2023

(March 31, 2024 and 2023 are unaudited)

(Amounts in thousands of New Taiwan Dollars)

		March 31, 2024		December 31, 2023		March 31, 2023	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
ASSETS							
Current assets							
1100	Cash and cash equivalents(Note 6)	\$2,423,255	21	\$2,249,460	20	\$2,067,665	17
1110	Current financial assets at fair value through profit or loss(Note 6)	3,072	-	3,282	-	2,183	-
1120	Current financial assets at fair value through other comprehensive income(Note 6)	3,656,078	33	3,840,678	34	4,483,604	38
1150	Notes receivable, net(Note 6)	77,692	1	57,555	-	43,995	-
1170	Accounts receivable, net(Note 6)	195,931	2	256,909	2	235,497	2
1180	Accounts receivable due from related parties, net(Note 6)	19,448	-	9,311	-	11,195	-
1200	Other receivables	29,054	-	16,936	-	27,273	-
1210	Other receivables due from related parties	1,331	-	895	-	733	-
1220	Current tax assets	14,867	-	14,689	-	7,477	-
130x	Current inventories(Note 6)	645,447	6	631,501	6	789,908	7
1410	Prepayments	37,881	-	31,186	-	48,008	-
1476	Other current financial assets(Note 6)	296,060	3	406,656	4	662,047	6
1479	Other current assets, others	552	-	758	-	735	-
11xx	Total Current assets	7,400,668	66	7,519,816	66	8,380,320	70
Non-current assets							
1517	Non-current financial assets at fair value through other comprehensive income(Note 6)	724,940	6	697,089	6	616,949	5
1550	Investments accounted for using equity method(Note 6)	453,796	4	476,887	4	440,772	4
1600	Property, plant and equipment(Note 6)	1,959,920	18	1,971,976	18	1,984,824	16
1755	Right-of-use asset(Note 6)	133,295	1	134,241	1	72,589	1
1760	Investment property, net(Note 6)	345,454	3	345,455	3	345,463	3
1840	Deferred tax assets	95,025	1	97,185	1	95,726	1
1920	Guarantee deposits paid	7,069	-	7,128	-	3,802	-
1970	Other long-term investments, net	810	-	810	-	810	-
1975	Net defined benefit asset, non-current(Note 6)	-	-	-	-	1,754	-
1980	Other non-current financial assets(Note 6)	72,320	1	71,396	1	26,586	-
1995	Other non-current assets, others	19,458	-	20,836	-	5,293	-
15xx	Total Non-current assets	3,812,087	34	3,823,003	34	3,594,568	30
1xxx	Total Assets	\$11,212,755	100	\$11,342,819	100	\$11,974,888	100
LIABILITIES AND EQUITY							
Current liabilities							
2100	Current borrowings(Note 6)	\$123,186	1	\$129,017	1	\$141,725	1
2110	Short-term notes and bills payable(Note 6)	-	-	-	-	25,000	-
2130	Current contract liabilities	14,324	-	7,379	-	17,882	-
2150	Notes payable	77,200	1	87,081	1	111,397	1
2170	Accounts payable	84,849	1	38,787	-	109,832	1
2200	Other payables(Note 6)	378,086	3	163,004	2	497,844	4
2220	Other payables to related parties	1,197	-	471	-	3,021	-
2230	Current tax liabilities	11,808	-	11,615	-	53,680	1
2250	Current provisions(Note 6)	8,458	-	8,458	-	8,458	-
2280	Current lease liabilities(Note 6)	15,448	-	13,009	-	2,895	-
2399	Other current liabilities, others	1,885	-	1,411	-	2,620	-
21xx	Total Current liabilities	716,441	6	460,232	4	974,354	8
Non-current liabilities							
2570	Deferred tax liabilities	198,354	2	188,267	2	192,486	2
2580	Non-current lease liabilities(Note 6)	57,542	1	61,629	-	7,510	-
2640	Net defined benefit liability, non-current(Notes	2,415	-	3,354	-	-	-
2645	Guarantee deposits received	5,957	-	6,207	-	9,615	-
25xx	Total Non-current liabilities	264,268	3	259,457	2	209,611	2
2xxx	Total Liabilities	980,709	9	719,689	6	1,183,965	10
LIABILITIES AND EQUITY							
Equity							
Equity attributable to owners of parent							
3100	Share capital(Note 6)	990,990	9	990,990	9	990,990	8
3200	Capital surplus(Note 6)	222,139	2	221,869	2	200,428	2
3300	Retained earnings(Note 6)	7,397,212	66	7,575,050	67	7,445,852	62
3400	Other equity interest(Note 6)	1,675,548	15	1,889,721	17	2,207,514	19
3500	Treasury shares(Note 6)	(83,230)	(1)	(83,230)	(1)	(83,230)	(1)
31xx	Total Equity attributable to owners of parent	10,202,659	91	10,594,400	94	10,761,554	90
36xx	Non-controlling interests(Note 6)	29,387	-	28,730	-	29,369	-
3xxx	Total Equity	10,232,046	91	10,623,130	94	10,790,923	90
Total Liabilities And Equity		\$11,212,755	100	\$11,342,819	100	\$11,974,888	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, 2024 and 2023
(Amounts in thousands of New Taiwan Dollars, except for earnings per share)

Description	Three Months Ended March 31			
	2024	%	2023	%
Operating revenue(Note 6)	\$455,502	100	\$541,146	100
Operating costs(Note 6)	(407,436)	(89)	(448,325)	(83)
Unrealized profit (loss) from sales	48,066	11	92,821	17
Operating expenses(Note 6)				
Selling expenses	(31,453)	(7)	(27,964)	(5)
Administrative expenses	(61,158)	(13)	(54,574)	(10)
Expected credit impairment loss (or	1,910	-	4,400	1
Operating expenses	(90,701)	(20)	(78,138)	(14)
Net operating income (loss)	(42,635)	(9)	14,683	3
Non-operating income and expenses				
Interest income(Note 6)	21,239	4	18,182	3
Other income(Note 6)	18,866	4	23,491	4
Other gains and losses(Note 6)	59,065	13	(15,020)	(3)
Finance costs(Note 6)	(571)	-	(497)	-
Share of profit (loss) of associates	(1,902)	-	(2,995)	(1)
Non-operating income and	96,697	21	23,161	4
Profit (loss) from continuing	54,062	12	37,844	7
Tax expense (income)(Note 6(29))	(13,826)	(3)	(6,071)	(1)
Profit (loss) from continuing	40,236	9	31,773	6
Net income (loss)(Note 6)	40,236	9	31,773	6
Other comprehensive income(Note				
Components of other				
Unrealised gains (losses) from	(189,415)	(42)	463,016	86
Unrealised gains (losses) from	(4,018)	(1)	6,698	1
Components of other	(193,433)	(43)	469,714	87
Components of other				
Exchange differences on	17,498	4	(4,085)	(1)
Unrealised gains (losses) from	(4,501)	(1)	529	-
Income tax related to	(3,406)	(1)	827	-
Components of other	9,591	2	(2,729)	(1)
Other comprehensive income	(\$183,842)	(41)	\$466,985	86
Total comprehensive income	(\$143,606)	(32)	\$498,758	92
Profit (loss), attributable to:				
Profit (loss), attributable to	\$40,045	9	\$31,752	6
Profit (loss), attributable to non-	191	-	21	-
	\$40,236	9	\$31,773	6
Comprehensive income attributable				
Stockholders of the parent	(\$144,263)	(32)	\$498,688	92
Non-controlling interests	657	-	70	-
	(\$143,606)	(32)	\$498,758	92
Earnings Per Share				
Basic earnings per share(Note 6)	\$0.42		\$0.33	
Diluted earnings per share	\$0.42		\$0.33	

Chairman: Wu, Zi-Cong

President: Chen, Yi-Chien

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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, 2024 and 2023

(Amounts in thousands of New Taiwan Dollars)

Description	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriat ed retained earnings (accumulated	Exchange differences on translation	Unrealised gains (losses) on financial	Treasury shares	Total equity attributable to owners of parent	Non- controlling interests	Total equity
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	-	-	-	-	(346,847)	-	-	-	(346,847)	-	(346,847)
Other changes in capital surplus	-	268	-	-	-	-	-	-	268	-	268
Consolidated Net Income	-	-	-	-	31,752	-	-	-	31,752	21	31,773
	-	-	-	-	-	(3,307)	470,243	-	466,936	49	466,985
Total comprehensive income	-	-	-	-	31,752	(3,307)	470,243	-	498,688	70	498,758
End of Year	\$990,990	\$200,428	\$1,570,733	\$573,800	\$5,301,319	(\$81,049)	\$2,288,563	(\$83,230)	\$10,761,554	\$29,369	\$10,790,923
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

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English Translation of Financial Statements Originally Issued in Chinese

TAH HSIN INDUSTRIAL CORPORATION

STATEMENTS OF CASH FLOWS

For the three months ended March 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	\$54,062	\$37,844
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	25,504	18,983
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	(1,910)	(4,400)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	174	(3,378)
Interest expense	571	497
Interest income	(21,239)	(18,182)
Dividend income	(11,057)	(12,038)
Share of loss (profit) of associates and joint ventures accounted for using equity method	1,902	2,995
Loss (gain) on disposal of property, plan and equipment	39	-
Unrealized foreign exchange loss (gain)	(7,773)	642
Other Adjustments to Reconcile Net Income	270	268
Total adjustments to reconcile profit (loss)	(13,519)	(14,613)
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	(20,238)	32,755
Decrease (increase) in accounts receivable	63,315	107,059
Decrease (increase) in accounts receivable due from related parties	(10,450)	7,624
Decrease (increase) in other receivable	(1,668)	600
Decrease (increase) in other receivable due from related parties	(436)	100
Decrease (increase) in inventories	(13,946)	(40,516)
Decrease (increase) in prepayments	(6,695)	(22,789)
Decrease (increase) in other current assets	206	253
Decrease (increase) in other financial assets	58	9,019
Decrease (increase) in other operating assets	-	(711)
Total changes in operating assets	10,146	93,394
Changes in operating liabilities		
Increase (decrease) in contract liabilities	6,945	5,765
Increase (decrease) in notes payable	(9,881)	(10,892)
Increase (decrease) in accounts payable	46,062	49,587
Increase (decrease) in accounts payable to related parties	-	(140)
Increase (decrease) in other payable	(40,728)	(43,597)
Increase (decrease) in other payable to related parties	726	(392)
Increase (decrease) in other current liabilities	474	618

Increase (decrease) in net defined benefit liability	(939)	-
Total changes in operating liabilities	2,659	949
Total changes in operating assets and liabilities	12,805	94,343
Total adjustments	(714)	79,730
Cash inflow (outflow) generated from operations	53,348	117,574
Interest received	18,336	17,996
Dividends received	21,000	39,765
Interest paid	(575)	(535)
Income taxes refund (paid)	(4,300)	(5,223)
Net cash flows from (used in) operating activities	87,809	169,577
Cash flows from (used in) investing activities		
Acquisition of financial assets at fair value through other comprehensive income	(110,816)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	86,590	-
Acquisition of property, plant and equipment	(1,699)	(71,018)
Decrease in refundable deposits	59	5
Increase in other financial assets	-	(30,328)
Decrease in other financial assets	109,614	-
Decrease in other non-current assets	1,378	466
Net cash flows from (used in) investing activities	85,126	(100,875)
Cash flows from (used in) financing activities		
Decrease in short-term loans	(1,257)	(16,579)
Increase in guarantee deposits received	174	-
Decrease in guarantee deposits received	(460)	-
Repayments of principle of lease liabilities	(3,296)	(656)
Net cash flows from (used in) financing activities	(4,839)	(17,235)
Effect of exchange rate changes on cash and cash equivalents	5,699	(3,391)
Net increase (decrease) in cash and cash equivalents	173,795	48,076
Cash and cash equivalents at beginning of period	2,249,460	2,019,589
Cash and cash equivalents at end of period	\$2,423,255	\$2,067,665

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