PHOENIX SILICON INTERNATIONAL CORPORATION

FINANCIAL STATEMENTS AND INDEPENDENT

AUDITORS' REVIEW REPORT

MARCH 31, 2025 AND 2024

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.

PHOENIX SILICON INTERNATIONAL CORPORATION

MARCH 31, 2025 AND 2024 FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT

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INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

PWCR25000031

To the Board of Directors and Shareholders of Phoenix Silicon International Corporation

Introduction

We have reviewed the accompanying balance sheets of Phoenix Silicon International Corporation (the "Company") as at March 31, 2025 and 2024, and the related statements of comprehensive income, of changes in equity and of cash flows for the three-month periods then ended, and notes to the financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these financial statements based on our reviews.

Scope of review

We conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and 2024, and of its financial performance and its cash flows for the three-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission.

Liu, Chien-Yu	Li, Tien-Yi

For and on behalf of PricewaterhouseCoopers, Taiwan

May 13, 2025

The accompanying 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 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.

PHOENIX SILICON INTERNATIONAL CORPORATION
BALANCE SHEETS
MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	March 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%	March 31, 2024 AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 1,266,358	12	$ 1,287,357	13	$ 1,548,055	17
1110	Current financial assets at fair value through profit or loss	6(2)	7,000	-	-	-	-	-
1140	Current contract assets	6(20)	487,120	5	429,376	5	473,868	6
1170	Accounts receivable, net	6(4)	504,958	5	481,619	5	356,089	4
1200	Other receivables		18,009	-	2,909	-	13,645	-
130X	Inventories	6(5)	168,471	2	176,532	2	200,718	2
1410	Prepayments		15,746	-	34,881	-	12,717	-
1460	Non-current assets or disposal groups classified as held for sale, net	6(10)	-	-	-	-	87,851	1
1470	Other current assets		268	-	270	-	461	-
11XX	**Current Assets**		2,467,930	24	2,412,944	25	2,693,404	30
	Non-current assets							
1535	Non-current financial assets at amortised cost	6(3) and 8	16,555	-	13,555	-	13,555	-
1600	Property, plant and equipment	6(6) and 9	6,962,431	68	6,517,118	68	5,710,208	64
1755	Right-of-use assets	6(7)	306,873	3	319,587	4	332,945	4
1780	Intangible assets		16,967	-	20,269	-	27,081	-
1840	Deferred income tax assets		34,262	1	32,681	-	22,834	-
1900	Other non-current assets	6(9)	405,966	4	243,106	3	199,729	2
15XX	**Non-current assets**		7,743,054	76	7,146,316	75	6,306,352	70
1XXX	**Total assets**		$ 10,210,984	100	$ 9,559,260	100	$ 8,999,756	100

(Continued)

PHOENIX SILICON INTERNATIONAL CORPORATION
BALANCE SHEETS
MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	March 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%	March 31, 2024 AMOUNT	%
	Current liabilities							
2120	Financial liabilities at fair value through profit or loss - current	6(11)	$ 1,326	-	$ -	-	$ 1,315	-
2130	Current contract liabilities	6(20)	-	-	-	-	79	-
2170	Accounts payable		150,421	2	160,807	2	127,718	2
2200	Other payables	6(12)	525,843	5	629,597	6	347,965	4
2230	Current income tax liabilities		98,372	1	66,511	1	30,858	-
2280	Current lease liabilities		17,950	-	18,143	-	17,913	-
2320	Long-term liabilities, current portion	6(14) and 8	851,014	8	1,039,576	11	580,062	7
2399	Other current liabilities, others		75	-	139	-	77	-
21XX	**Current Liabilities**		1,645,001	16	1,914,773	20	1,105,987	13
	Non-current liabilities							
2530	Bonds payable	6(13)	1,805,456	18	-	-	-	-
2540	Long-term borrowings	6(14) and 8	1,800,151	18	3,175,410	33	3,532,261	39
2550	Provisions for liabilities - non-current	6(16)	23,688	-	23,227	-	21,898	-
2570	Deferred tax liabilities		4,780	-	4,662	-	1,482	-
2580	Non-current lease liabilities		288,238	3	300,857	3	314,489	4
2600	Other non-current liabilities		19,328	-	23,725	1	25,205	-
25XX	**Non-current liabilities**		3,941,641	39	3,527,881	37	3,895,335	43
2XXX	**Total Liabilities**		5,586,642	55	5,442,654	57	5,001,322	56
	Equity							
	Share capital	6(17)						
3110	Share capital - common stock		1,726,280	17	1,726,280	18	1,726,280	19
	Capital surplus	6(18)						
3200	Capital surplus		1,657,049	16	1,380,185	14	1,449,236	16
	Retained earnings	6(19)						
3310	Legal reserve		229,140	2	229,140	3	197,755	2
3350	Unappropriated retained earnings		1,011,873	10	781,001	8	625,163	7
3XXX	**Total equity**		4,624,342	45	4,116,606	43	3,998,434	44
	Significant Contingent Liabilities and Unrecognised Contract Commitments	9						
	Significant Events After the Balance Sheet Date	11						
3X2X	**Total liabilities and equity**		$ 10,210,984	100	$ 9,559,260	100	$ 8,999,756	100

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

PHOENIX SILICON INTERNATIONAL CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	Three months ended March 31 2025 AMOUNT	%	2024 AMOUNT	%
4000	Sales revenue	6(20)	$ 1,082,444	100	$ 735,445	100
5000	Operating costs	6(5)(25)(26)	(678,382)	(63)	(594,842)	(81)
5950	Gross profit from operations		404,062	37	140,603	19
	Operating expenses	6(25)(26)				
6100	Selling expenses		(17,374)	(2)	(9,437)	(1)
6200	Administrative expenses		(101,824)	(9)	(80,020)	(11)
6300	Research and development expenses		(25,124)	(2)	(12,560)	(2)
6000	Total operating expenses		(144,322)	(13)	(102,017)	(14)
6900	Operating profit		259,740	24	38,586	5
	Non-operating income and expenses					
7100	Interest income	6(21)	3,608	-	3,934	1
7010	Other income	6(22) and 7	3,158	-	1,802	-
7020	Other gains and losses	6(23)	11,078	1	45,718	6
7050	Finance costs	6(24)	(16,007)	(1)	(16,097)	(2)
7000	Total non-operating income and expenses		1,837	-	35,357	5
7900	**Profit before income tax**		261,577	24	73,943	10
7950	Income tax expense	6(27)	(30,705)	(3)	(10,943)	(1)
8200	**Profit for the period**		$ 230,872	21	$ 63,000	9
8300	**Total other comprehensive income for the period**		$ -	-	$ -	-
8500	**Total comprehensive income for the period**		$ 230,872	21	$ 63,000	9
	Basic earnings per share	6(28)				
9750	Total basic earnings per share			$ 1.34		$ 0.36
	Diluted earnings per share	6(28)				
9850	Total diluted earnings per share			$ 1.26		$ 0.36

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

PHOENIX SILICON INTERNATIONAL CORPORATION
STATEMENTS OF CHANGES IN EQUITY
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Share capital - common stock	Capital surplus	Retained Earnings: Legal reserve	Retained Earnings: Unappropriated retained earnings	Total equity
Three months ended March 31, 2024						
Balance at January 1, 2024		$ 1,726,280	$ 1,449,236	$ 197,755	$ 562,163	$ 3,935,434
Profit for the period		-	-	-	63,000	63,000
Total comprehensive income		-	-	-	63,000	63,000
Balance at March 31, 2024		$ 1,726,280	$ 1,449,236	$ 197,755	$ 625,163	$ 3,998,434
Three months ended March 31, 2025						
Balance at January 1, 2025		$ 1,726,280	$ 1,380,185	$ 229,140	$ 781,001	$ 4,116,606
Profit for the period		-	-	-	230,872	230,872
Total comprehensive income		-	-	-	230,872	230,872
Issuance of convertible bonds	6(18)	-	276,864	-	-	276,864
Balance at March 31, 2025		$ 1,726,280	$ 1,657,049	$ 229,140	$ 1,011,873	$ 4,624,342

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

PHOENIX SILICON INTERNATIONAL CORPORATION
STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Three months ended March 31 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 261,577	$ 73,943
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(25)	223,697	212,783
Amortization	6(25)	3,302	3,866
Net gain (loss) on financial assets at fair value through profit or loss	6(23)	(724)	1,567
Interest expense	6(24)	16,007	16,097
Interest income	6(21)	(3,608)	(3,934)
(Loss) gain on disposals of property, plant and equipment	6(23)	(20)	212
Gain on disposals of non-current assets held for sale	6(10)(23)	-	(25,522)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial asset at fair value through profit or loss, mandatorily measured at fair value - current		1,050	1,070
Contract assets - current		(57,744)	23,814
Accounts receivable		(23,339)	23,274
Other receivables		(14,988)	(9,091)
Inventories		8,061	10,870
Prepayments		19,135	6,542
Other current assets		2	1,276
Other non-current assets		(589)	24,665
Changes in operating liabilities			
Accounts payable		(10,386)	(11,807)
Other payables		15,797	(25,746)
Other current liabilities		(64)	(89)
Net defined benefit liability		(5,033)	(239)
Long-term payables		641	792
Cash inflow generated from operations		432,774	324,343
Interest received		3,496	2,384
Interest paid		(9,888)	(14,536)
Income taxes paid		(307)	(158)
Net cash flows from operating activities		426,075	312,033

(Continued)

PHOENIX SILICON INTERNATIONAL CORPORATION
STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Three months ended March 31	
	Notes	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortized cost		($ 3,000)	$ -
Acquisition of property, plant and equipment	6(29)	(937,529)	(116,249)
Proceeds from disposal of property, plant and equipment		20	28
Proceeds from disposal of non-current assets held for sale	6(10)	-	40,493
Acquisition of intangible assets	6(29)	(338)	(479)
Capitalisation of interest paid	6(6)	(6,907)	(4,093)
Increase in refundable deposits		-	(1,171)
Decrease in refundable deposits		-	1,355
Net cash flows used in investing activities		(947,754)	(80,116)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of convertible bonds	6(30)	2,069,002	-
Repayment of long-term borrowings	6(30)	(1,563,885)	(230,450)
Increase in guarantee deposits received	6(30)	21	14
Decrease in guarantee deposits received	6(30)	(26)	(14)
Repayment of principal portion of lease liabilities	6(30)	(4,432)	(4,538)
Net cash flows from (used in) financing activities		500,680	(234,988)
Net decrease in cash and cash equivalents		(20,999)	(3,071)
Cash and cash equivalents at beginning of period	6(1)	1,287,357	1,551,126
Cash and cash equivalents at end of period	6(1)	$ 1,266,358	$ 1,548,055

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

PHOENIX SILICON INTERNATIONAL CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organisation

Phoenix Silicon International Corporation (the "Company") was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C) in March 1997 and has begun operations in June 1998. The Company is primarily engaged in the research, development, manufacture and sale of regenerative wafers, test wafers, product wafers, solar cells, energy storage lithium batteries and the import and export trade related to the Company's business.

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

These financial statements were authorised for issuance by the Board of Directors on May 13, 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 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 Company's financial condition and financial performance based on the Company'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 Company

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
Specific provisions of Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026

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

(3) IFRS 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 Company's financial condition and financial performance based on the Company's assessment:

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 adopted are consistent with Note 4 in the financial statements for the year ended December 31, 2024, except for the compliance statement, basis of preparation and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

A. The financial statements of the Company have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Accounting Standard 34, 'Interim financial reporting' that came into effect as endorsed by the FSC.

B. These financial statements are to be read in conjunction with the financial statements for the year ended December 31, 2024.

(2) Basis of preparation

A. Except for the following items, the 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) Defined benefit 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 International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the parent company only financial statements are disclosed in Note 5.

(3) Convertible bonds payable

A. Convertible bonds issued by the Company contain conversion options (that is, the bondholders have the right to convert the bonds into the Company's common shares by exchanging a fixed amount of cash for a fixed number of common shares), call options and put options. The Company classifies the bonds payable upon issuance as a financial asset, a financial liability or an equity instrument in accordance with the contract terms. They are accounted for as follows:

(a) The embedded call options and put options are recognised initially at net fair value as 'financial assets or financial liabilities at fair value through profit or loss'. They are subsequently remeasured and stated at fair value on each balance sheet date; the gain or loss is recognised as 'gain or loss on valuation of financial assets or financial liabilities at fair value through profit or loss'.

(b) The host contracts of bonds are initially recognised at fair value. Any difference between the initial recognition and the redemption value is accounted for as the premium or discount on bonds payable and subsequently is amortised in profit or loss as an adjustment to 'finance costs' over the period of circulation using the effective interest method.

(c) The embedded conversion options which meet the definition of an equity instrument are initially recognised in 'capital surplus—share options' at the residual amount of total issue price less the amount of financial assets or financial liabilities at fair value through profit or loss and bonds payable as stated above. Conversion options are not subsequently remeasured.

(d) Any transaction costs directly attributable to the issuance are allocated to each liability or equity component in proportion to the initial carrying amount of each abovementioned item.

(e) When bondholders exercise conversion options, the liability component of the bonds (including bonds payable and 'financial assets or financial liabilities at fair value through profit or loss') shall be remeasured on the conversion date. The issuance cost of converted common shares is the total carrying amount of the abovementioned liability component and 'capital surplus—share options'.

(4) Employee benefits

Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

(5) Income tax

The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

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

There was no significant change in the reporting period. Please refer to Note 5 in the financial statements for the year ended December 31, 2024.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand and petty cash	$ 70	$ 70	$ 220
Demand deposits	956,748	1,004,507	577,507
Time deposits	309,540	282,780	970,328
Total	$ 1,266,358	$ 1,287,357	$ 1,548,055

A. The Company 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.

B. The Company has no cash and cash equivalents pledged to others. For pledged time deposits that were accounted as financial assets at amortised cost, please refer to Notes 6(3) and 8.

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

Items	March 31, 2025	December 31, 2024	March 31, 2024
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Call options of convertible bonds	$ 6,000	$ -	$ -
Valuation adjustment	1,000	-	-
Total	$ 7,000	$ -	$ -

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

	Three months ended March 31,	
	2025	2024
Financial assets mandatorily measured at fair value through profit or loss		
Derivative instruments	$ 1,050	($ 164)
Call options of convertible bonds	1,000	-
Total	$ 2,050	($ 164)

B. The Company entered into forward foreign exchange contracts to hedge exchange rate risk of export proceeds. However, these forward foreign exchange contracts are not accounted for under hedge accounting.

C. Information relating to credit risk of financial assets at fair value through profit or loss is provided in Note 12(2).

(3) Financial assets at amortised cost

Items	March 31, 2025	December 31, 2024	March 31, 2024
Non-current items：			
Pledged time deposits	$ 16,555	$ 13,555	$ 13,555

A. Amounts recognised in profit or loss in relation to financial assets at amortised cost are listed below:

	Three months ended March 31,	
	2025	2024
Interest income	$ 36	$ 32

B. Details of the Company's financial assets at amortised cost pledged to others as collateral are provided in Note 8.

C. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The counterparties of the Company's investments in certificates of deposit are financial institutions with high credit quality, so the Company expects that the probability of counterparty default is remote.

(4) Accounts receivable

	March 31, 2025	December 31, 2024	March 31, 2024
Accounts receivable	$ 504,958	$ 481,619	$ 356,089
Less: Allowance for uncollectible accounts	-	-	-
	$ 504,958	$ 481,619	$ 356,089

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

	March 31, 2025		December 31, 2024		March 31, 2024	
	Accounts receivable		Accounts receivable		Accounts receivable	
Not past due	$	502,781	$	481,018	$	355,804
Up to 30 days		2,177		582		92
31 to 90 days		-		19		193
	$	504,958	$	481,619	$	356,089

The above ageing analysis was based on past due date.

B. As of March 31, 2025, December 31, 2024 and March 31, 2024, accounts receivable was all from contracts with customers. As of January 1, 2024, the balance of receivables from contracts with customers amounted to $379,363.

C. The Company has no accounts receivable pledged to others as collateral.

D. As of March 31, 2025, December 31, 2024 and March 31, 2024, 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 Company's accounts receivable was $504,958, $481,619 and $356,089, respectively.

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

(5) Inventories

	March 31, 2025					
	Cost		Allowance for valuation loss		Book value	
Raw materials	$	262,986	($	97,415)	$	165,571
Work in progress		955	(	103)		852
Finished goods		3,272	(	1,224)		2,048
Total	$	267,213	($	98,742)	$	168,471

	December 31, 2024					
	Cost		Allowance for valuation loss		Book value	
Raw materials	$	269,210	($	93,778)	$	175,432
Work in progress		970	(	10)		960
Finished goods		253	(	113)		140
Total	$	270,433	($	93,901)	$	176,532

	March 31, 2024					
	Cost		Allowance for valuation loss		Book value	
Raw materials	$	266,457	($	75,693)	$	190,764
Work in progress		1,848	(	96)		1,752
Finished goods		8,540	(	338)		8,202
Total	$	276,845	($	76,127)	$	200,718

The cost of inventories recognised as expense for the period:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Cost of goods sold	$ 675,959	$ 605,681
Loss on (gain on reversal of) decline in market value	4,841	(9,366)
Revenue from sales of scraps	(26)	-
Others	(2,392)	(1,473)
	$ 678,382	$ 594,842

For the three months ended March 31, 2024, the Company reversed a previous inventory write-down and accounted for as reduction of cost of goods sold because of active inventory closeout.

(6) Property, plant and equipment

	2025						
	Buildings and structures	Machinery and equipment	Transportation equipment	Office equipment	Other equipment	Unfinished construction and equipment pending acceptance	Total
At January 1							
Cost	$ 2,630,084	$ 6,918,737	$ 5,908	$ 36,615	$ 78,092	$ 903,732	$ 10,573,168
Accumulated depreciation	(825,908)	(3,164,257)	(4,650)	(13,700)	(47,535)	-	(4,056,050)
	$ 1,804,176	$ 3,754,480	$ 1,258	$ 22,915	$ 30,557	$ 903,732	$ 6,517,118
At January 1	$ 1,804,176	$ 3,754,480	$ 1,258	$ 22,915	$ 30,557	$ 903,732	$ 6,517,118
Additions	40,139	88,198	-	-	269	536,070	664,676
Reclassifications	211,019	156,390	-	-	-	(367,409)	-
Depreciation charge	(59,606)	(155,393)	(145)	(1,718)	(2,501)	-	(219,363)
At March 31	$ 1,995,728	$ 3,843,675	$ 1,113	$ 21,197	$ 28,325	$ 1,072,393	$ 6,962,431
At March 31							
Cost	$ 2,881,242	$ 7,158,581	$ 5,908	$ 36,615	$ 78,362	$ 1,072,393	$ 11,233,101
Accumulated depreciation and impairment	(885,514)	(3,314,906)	(4,795)	(15,418)	(50,037)	-	(4,270,670)
	$ 1,995,728	$ 3,843,675	$ 1,113	$ 21,197	$ 28,325	$ 1,072,393	$ 6,962,431

	2024						
	Buildings and structures	Machinery and equipment	Transportation equipment	Office equipment	Other equipment	Unfinished construction and equipment pending acceptance	Total
At January 1							
Cost	$ 2,519,688	$ 5,966,522	$ 6,363	$ 37,274	$ 68,523	$ 766,203	$ 9,364,573
Accumulated depreciation	(727,730)	(2,730,956)	(4,091)	(11,794)	(40,257)	-	(3,514,828)
	$ 1,791,958	$ 3,235,566	$ 2,272	$ 25,480	$ 28,266	$ 766,203	$ 5,849,745
At January 1	$ 1,791,958	$ 3,235,566	$ 2,272	$ 25,480	$ 28,266	$ 766,203	$ 5,849,745
Additions	14,653	3,492	-	598	497	74,303	93,543
Disposals	-	(240)	-	-	-	-	(240)
Reclassifications (transfers)	10,025	75,073	-	-	-	(109,710)	(24,612)
Depreciation charge	(58,378)	(144,643)	(301)	(1,829)	(3,077)	-	(208,228)
At March 31	$ 1,758,258	$ 3,169,248	$ 1,971	$ 24,249	$ 25,686	$ 730,796	$ 5,710,208
At March 31							
Cost	$ 2,544,365	$ 5,971,213	$ 6,363	$ 37,874	$ 69,020	$ 730,796	$ 9,359,631
Accumulated depreciation	(786,107)	(2,801,965)	(4,392)	(13,625)	(43,334)	-	(3,649,423)
	$ 1,758,258	$ 3,169,248	$ 1,971	$ 24,249	$ 25,686	$ 730,796	$ 5,710,208

A. Amount of borrowing costs capitalised as part of property, plant and equipment and the range of the interest rates for such capitalisation are as follows:

	Three months ended March 31,	
	2025	2024
Amount capitalised	$ 6,907	$ 4,093
Range of the interest rates for capitalisation	1.67%~2.05%	1.65%~1.86%

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

(7) Leasing arrangements－lessee

A. The Company leases various assets including land, buildings and business vehicles. Rental contracts are typically made for periods of 2 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. Short-term leases with a lease term of 12 months or less comprise employees' dorms, parking lots and warehouse. Low-value assets comprise of furniture and fixtures and other equipment.

C. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
	Carrying amount	Carrying amount	Carrying amount
Land	$ 293,886	$ 305,050	$ 313,670
Buildings	12,987	14,537	19,188
Transportation equipment (Business vehicles)	-	-	87
	$ 306,873	$ 319,587	$ 332,945

	Three months ended March 31,	
	2025	2024
	Depreciation charge	Depreciation charge
Land	$ 2,784	$ 2,874
Buildings	1,550	1,550
Transportation equipment (Business vehicles)	-	131
	$ 4,334	$ 4,555

D. For the three months ended March 31, 2025 and 2024, the additions to right-of-use assets were $0 and $11,806, respectively.

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

	Three months ended March 31,	
	2025	2024
Items affecting profit or loss		
Interest expense on lease liabilities	$ 1,009	$ 1,103
Expense on short-term lease contracts	$ 480	$ 419
Expense on leases of low-value assets	$ 236	$ 201

F. For the three months ended March 31, 2025 and 2024, the Company's total cash outflow for leases were $6,158 and $6,261, respectively.

G. Extension and termination options

In determining the lease term, the Company takes into consideration all facts and circumstances that create an economic incentive to exercise an extension option. The assessment of lease period is reviewed if a significant event occurs which affects the assessment.

(8) Leasing arrangements－lessor

A. The Company leases various assets including buildings. Rental contracts are typically made for periods of 3 and 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. To protect the lessor's ownership rights on the leased assets, leased assets may not be used as security for borrowing purposes.

B. For the three months ended March 31, 2025 and 2024, the Company recognised rent income in the amounts of $390 and $397, respectively, based on the operating lease agreement, which does not include variable lease payments.

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

	March 31, 2025		December 31, 2024		March 31, 2024
2025	$ 1,126	2025	$ 611	2024	$ 1,164
2026	1,134	2026	150	2025	597
2027	1,127	2027	150	2026	150
2028	1,127	2028	150	2027	150
After 2029	3,119	After 2029	2,025	After 2028	2,175
Total	$ 7,633	Total	$ 3,086	Total	$ 4,236

(9) Other non-current assets

	March 31, 2025	December 31, 2024	March 31, 2024
Prepayments for equipment	$ 401,605	$ 239,672	$ 194,737
Prepayments for intangible assets	338	-	1,620
Refundable deposits	3,372	3,372	3,372
Others	651	62	-
Total	$ 405,966	$ 243,106	$ 199,729

(10) Non-current assets held for sale

A. The assets related to machinery equipment and other equipment have been reclassified as disposal groups held for sale following the approval of the Company's Board of Directors on November 6, 2023 to sell machinery equipment and other equipment. The non-current assets held for sale as at March 31, 2025, December 31, 2024 and March 31,2024 are as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Machinery and equipment	$ -	$ -	$ 86,518
Other facilities	-	-	1,333
Total	$ -	$ -	$ 87,851

B. The Company disposed non-current assets held for sale in the first quarter of 2024. The disposal proceeds was $40,493 and the cumulative gains on disposal was $25,522.

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

Items	March 31, 2025	December 31, 2024	March 31, 2024
Current items:			
Financial liabilities held for trading			
Derivative instruments	$ 1,326	$ -	$ 1,315

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

	Three months ended March 31,	
	2025	2024
Net losses recognised in profit or loss		
Financial liabilities held for trading		
Derivative instruments	($ 1,326)	($ 1,403)

B. Explanations of the transactions and contract information in respect of derivative financial liabilities that the Company does not adopt hedge accounting are as follows:

	March 31, 2025	
Derivative financial liabilities	Contract amount (Notional principal)	Contract period
Current items:		
Forward foreign exchange contracts	USD 5,000	2025.03.12~2025.04.02

There were no such transactions on December 31, 2024.

	March 31, 2024	
Derivative financial liabilities	Contract amount (Notional principal)	Contract period
Current items:		
Forward foreign exchange contracts	USD 3,000	2024.03.08~2024.04.01

The Company entered into forward foreign exchange contracts to buy to hedge exchange rate risk of export proceeds. However, these forward foreign exchange contracts are not accounted for under hedge accounting.

(12) Other payables

	March 31, 2025	December 31, 2024	March 31, 2024
Employees' compensation and directors' remuneration payable	$ 180,900	$ 128,185	$ 77,786
Payable on machinery and equipment	117,405	235,232	84,945
Wages and salaries payable	95,089	134,626	84,170
Payable on repair expenses	47,147	41,869	33,756
Other accrued expenses	85,302	89,685	67,308
Total	$ 525,843	$ 629,597	$ 347,965

(13) Bonds payable

		March 31, 2025
Bonds payable	$	2,000,000
Less: Discount on bonds payable	(	194,544)
	$	1,805,456

A. The issuance of the second domestic convertible bonds

(a) The terms of the second domestic unsecured convertible bonds issued by the Company are as follows:

i. The Company issued $2,000,000, 0% second domestic unsecured convertible bonds, as approved by the regulatory authority. The bonds mature five years from the issue date (January 22, 2025 ~ January 22, 2030) and will be redeemed in cash at face value at the maturity date. The bonds were listed on the Taipei Exchange on January 22, 2025.

ii. The bondholders have the right to ask for conversion of the bonds into common shares of the Company during the period from the date after three month of the bonds issue to the maturity date, except for the stop transfer period as specified in the terms of the bonds or the laws/regulations. The rights and obligations of the new shares converted from the bonds are the same as the issued and outstanding common shares.

iii. The conversion price of the bonds is set up based on the pricing model in the terms of the bonds, and is subject to adjustments if the condition of the anti-dilution provisions occurs subsequently. The conversion price will be reset based on the pricing model in the terms of the bonds on each effective date regulated by the terms. If the reset conversion price is higher than the conversion price before the reset, the conversion price will not be adjusted.

iv. The Company may repurchase all the bonds outstanding in cash at the bonds' face value at any time after the following events occur: (i) the closing price of the Company common shares is above the then conversion price by 30% (including 30%) for 30 consecutive trading days during the period from the date after one month of the bonds issue to 40 days before the maturity date, or (ii) the outstanding balance of the bonds is less than 10% of total initial issue amount during the period from the date after three months of the bonds issue to 40 days before the maturity date.

v. Under the terms of the bonds, all bonds redeemed (including bonds repurchased from the Taipei Exchange), matured and converted are retired and not to be re-issued; all rights and obligations attached to the bonds are also extinguished.

B. Regarding the issuance of convertible bonds, the equity conversion options amounting to $276,864 were separated from the liability component and were recognised in 'capital surplus—share options' in accordance with IAS 32.

The call options embedded in bonds payable were separated from their host contracts and were recognised in ‘financial assets or liabilities at fair value through profit or loss’ in net amount in accordance with IFRS 9 because the economic characteristics and risks of the embedded derivatives were not closely related to those of the host contracts. The effective interest rate of the bonds payable after such separation was 0.18%.

(14) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	March 31, 2025
Plant loan	2020.07.24~2035.07.24 Repayment by installments and installments over the agreed period	Floating rate	Buildings and structures	$ 132,064
Mid-term secured syndicated loan (Note 1)	2022.06.15~2029.06.15 Repayment by installments and installments over the agreed period	Floating rate	Machinery and equipment	871,000
Mid-term secured loan	2020.07.15~2027.12.15 Repayment by installments and installments over the agreed period	Floating rate	Machinery and equipment	983,119
Medium-term unsecured syndicated loan (Note 1)	2024.12.16~2029.04.15 Repayment by installments and installments over the agreed period	Floating rate	None	120,000
Unsecured borrowings	2022.08.23~2026.12.04 Repayment by installments and installments over the agreed period	Floating rate	None	504,167
Unsecured borrowings (Note 1)	2023.02.07~2026.02.07 Repayment by installments and installments over the agreed period	Floating rate	None	44,444
				2,654,794
Less: Current portion				(851,014)
Less: Arrangement fee for the syndicated loan				(3,629)
				$ 1,800,151
Annual interest rate range				1.43%~2.10%

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral		December 31, 2024
Plant syndicated loan (Note 1)	2022.04.15~2029.04.15 Repayment by installments and installments over the agreed period	Floating rate	Buildings and structures	$	385,600
Plant loan	2020.07.24~2035.07.24 Repayment by installments and installments over the agreed period	Floating rate	Buildings and structures		137,975
Mid-term secured syndicated loan (Note 1)	2022.06.15~2029.06.15 Repayment by installments and installments over the agreed period	Floating rate	Machinery and equipment		1,887,400
Mid-term secured loan	2020.07.15~2027.12.15 Repayment by installments and installments over the agreed period	Floating rate	Machinery and equipment		1,082,148
Medium-term unsecured syndicated loan (Note 1)	2024.12.16~2029.04.15 Repayment by installments and installments over the agreed period	Floating rate	None		120,000
Unsecured borrowings	2022.08.23~2026.12.04 Repayment by installments and installments over the agreed period	Floating rate	None		550,000
Unsecured borrowings (Note 1)	2023.02.07~2026.02.07 Repayment by installments and installments over the agreed period	Floating rate	None		55,556
					4,218,679
Less: Current portion				(	1,039,576)
Less: Arrangement fee for the syndicated loan				(	3,693)
				$	3,175,410
Annual interest rate range					1.43%~2.34%

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral		March 31, 2024
Plant syndicated loan (Note 1)	2022.04.15~2029.04.15 Repayment by installments and installments over the agreed period	Floating rate	Buildings and structures	$	385,600
Plant loan	2020.07.24~2035.07.24 Repayment by installments and installments over the agreed period	Floating rate	Buildings and structures		150,685
Mid-term secured syndicated loan (Note 1)	2022.06.15~2029.06.15 Repayment by installments and installments over the agreed period	Floating rate	Machinery and equipment		1,887,400
Mid-term secured loan	2020.07.15~2027.12.15 Repayment by installments and installments over the agreed period	Floating rate	Machinery and equipment		1,281,735
Unsecured borrowings	2021.12.28~2025.08.25 Repayment by installments and installments over the agreed period	Floating rate	None		322,500
Unsecured borrowings (Note 1)	2023.02.07~2026.02.07 Repayment by installments and installments over the agreed period	Floating rate	None		88,889
					4,116,809
Less: Current portion				(	580,062)
Less: Arrangement fee for the syndicated loan				(	4,486)
				$	3,532,261
Annual interest rate range					1.43%~2.26%

A. The medium and long-term borrowing contract originally matured on April 15, 2029. However, considering the financial plan, the Company has paid off its borrowings on the first quarter of 2025, in advance.

B. As of March 31, 2025, the Company's unamortised arrangement fee for the syndicated loan amounting to $3,629 was recorded as a deduction amount of initial measurement of long-term secured borrowings and amortised as interest expense over the borrowing period.

C. Details of the collateral for long-term borrowings are provided in Note 8.

Note 1: According to the agreement, the Company should maintain a specific current ratio, debt ratio, interest coverage ratio and shareholders' equity amount every year during the loan period.

Note 2: According to the loan agreement, the Company should maintain a specific net liabilities ratio and ability of interest repayment every six months during the loan period.

(15) Pensions

A. (a) The Company has a defined benefit pension plan in accordance with the Labor Standards Act, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Labor Standards Act. Under the defined benefit pension plan, 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 Company contributes monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method; to the employees expected to be qualify for retirement in the following year, the Company will make contributions for the deficit by next March.

(b) The Company recognised pension costs of $19 and $52 for the three months ended March 31, 2025 and 2024, respectively.

(c) Expected contributions to the defined benefit pension plans of the Company for the year ending December 31, 2026 amount to $7,343.

B. (a) Effective July 1, 2005, the Company has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

(b) The pension costs under defined contribution pension plan of the Company for the three months ended March 31, 2025 and 2024, were $6,842 and $6,699, respectively.

(16) Provisions

	Decommissioning liabilities
2025	
At January 1	$ 23,227
Unwinding of discount	461
At March 31	$ 23,688

Analysis of total provisions:

	March 31, 2025	December 31, 2024	March 31, 2024
Non-current	$ 23,688	$ 23,227	$ 21,898

Decommissioning liabilities

According to the policy published, applicable agreement or the law/regulation requirement, the Company bears dismantling, removing the asset and restoring the site obligations for certain property, plant and equipment and right-of-use assets in the future. A provision is recognised for the present value of costs to be incurred for dismantling, removing the asset and restoring the site. It is expected that the provision will start to be used within the next 24 to 37 years.

(17) Share capital

As of March 31, 2025, the Company's authorised capital was $4,000,000, consisting of 400,000 thousand shares of ordinary stock (including 40,000 thousand shares reserved for employee stock options), and the paid-in capital was $1,726,280 with a par value of $10 (in dollars) per share. All proceeds from shares issued have been collected.

Movements in the number of the Company's ordinary shares outstanding are as follows:

Unit: share

	2025	2024
At January 1/March 31	172,628,033	172,628,033

(18) Capital surplus

A. 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.

	2025			
	Share premium	Changes in ownership interests in subsidiaries	Options	Total
At January 1	$ 1,378,443	$ 1,742	$ -	$ 1,380,185
Issuance of convertible bonds	-	-	276,864	276,864
At March 31	$ 1,378,443	$ 1,742	$ 276,864	$ 1,657,049

	2024		
	Share premium	Changes in ownership interests in subsidiaries	Total
At January 1/March 31	$ 1,378,443	$ 70,793	$ 1,449,236

B. On April 16, 2024, the Company's Board of Directors resolved the cash dividends from capital surplus amounting to $69,051 at $0.4 (in dollars) per share and reported to the shareholders' annual meeting in 2024.

(19) Retained earnings

A. Under the Company's Articles of Incorporation, the current year's profit after tax, if any, shall first be used to offset accumulated operating losses and then 10% of the remaining amount shall be set aside as legal reserve until the legal reserve equals the authorised capital. In addition, after setting aside or reversing special reserve, the remainder along with the beginning unappropriated earnings shall be proposed by the Board of Directors as dividends and submitted to the shareholders for resolution.

Dividends and bonuses or legal reserve and capital surplus distributed in the form of cash shall be authorised to be resolved by the Board of Directors with a majority vote at its meeting attended by two-thirds of the total number of directors and reported to the shareholders' meeting and are not subject to the aforementioned regulations of resolutions from the shareholders.

B. The Company's dividend distribution policy aligns with the current and future development plan by taking into account of factors such as investment environment, capital needs, domestic and overseas competition, along with the consideration of shareholders' interest. Each year, at least 10% of the Company's distributable earnings shall be appropriated as dividends and bonuses, and cash dividends and bonuses shall account for at least 50% of the total dividends and bonuses distributed.

C. 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.

D. 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.

E. On April 15, 2025, the Board of Directors of the Company proposed the distribution of 2024 retained earnings. Additionally, the distribution of 2023 earnings as resolved by shareholders on May 28, 2024 was as follows:

	2024		2023	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	$ 49,190		$ 31,385	
Cash dividends	379,782	$ 2.2	241,679	$ 1.4
Total	$ 428,972		$ 273,064	

The appropriation of 2024 earnings is pending resolution by the shareholders, and the details of cash distribution are yet to be reported to the shareholders.

(20) Operating revenue

	Three months ended March 31,	
	2025	2024
Revenue from contracts with customers	$ 1,082,444	$ 735,445

A. Disaggregation of revenue from contracts with customers

	Three months ended March 31,	
	2025	2024
Revenue from external customer contracts	$ 1,082,444	$ 735,445
Timing of revenue recognition		
At a point in time	$ 9,860	$ 11,889
Over time	1,072,584	723,556
	$ 1,082,444	$ 735,445

B. Contract assets and liabilities

The Company has recognised the following revenue-related contract assets and liabilities:

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Contract assets	$ 487,120	$ 429,376	$ 473,868	$ 497,682
Contract liabilities				
- advance sales receipts	$ -	$ -	$ 79	$ 79

	Three months ended March 31,	
	2025	2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	$ -	$ -

(21) Interest income

	Three months ended March 31,	
	2025	2024
Interest income from bank deposits	$ 3,571	$ 3,902
Interest income from financial assets measured at amortised cost	36	32
Other interest income	1	-
	$ 3,608	$ 3,934

(22) Other income

	Three months ended March 31,	
	2025	2024
Rent income	$ 390	$ 397
Other income, others	2,768	1,405
	$ 3,158	$ 1,802

(23) Other gains and losses

	Three months ended March 31, 2025	Three months ended March 31, 2024
Gain (losses) on disposals of property, plant and equipment	$ 20	($ 212)
Gains on disposals of non-current assets held for sale	-	25,522
Net foreign exchange gains	10,334	21,975
Gains (losses) on financial assets (liabilities) at fair value through profit or loss	724	(1,567)
	$ 11,078	$ 45,718

(24) Finance costs

	Three months ended March 31, 2025	Three months ended March 31, 2024
Borrowings from financial institutions	$ 7,219	$ 14,568
Bonds payable	7,318	-
Lease liabilities	1,009	1,103
Provisions - unwinding of discount	461	426
	$ 16,007	$ 16,097

(25) Expenses by nature

	Three months ended March 31, 2025	Three months ended March 31, 2024
Employee benefit expense	$ 259,664	$ 207,209
Depreciation charges	$ 223,697	$ 212,783
Amortisation charges on intangible assets	$ 3,302	$ 3,866

(26) Employee benefit expense

	Three months ended March 31, 2025	Three months ended March 31, 2024
Wages and salaries	$ 221,404	$ 171,613
Labour and health insurance fees	17,532	15,808
Pension costs	6,861	6,751
Other personnel expenses	13,867	13,037
	$ 259,664	$ 207,209

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall be 10%~15% for employees' compensation and shall not be higher than 2% for directors' remuneration.

B. For the three months ended March 31, 2025 and 2024, employees' compensation were accrued at $47,273 and $11,309, respectively; while directors' remuneration were accrued at $6,303 and $1,740, respectively. The aforementioned amounts were recognised in salary expenses. For the three months ended March 31, 2025, the employees' compensation and directors' remuneration were estimated and accrued based on 15% and 2% of distributable profit of current year as of the end of reporting period.

Employees' compensation and directors' remuneration of 2024 as resolved by the Board of Directors were in agreement with those amounts recognised in the 2024 financial statements.

C. Information about employees' compensation and directors' 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.

(27) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Current tax:		
Current tax on profits for the period	$ 32,168	$ 6,004
Total current tax	32,168	6,004
Deferred tax:		
Origination and reversal of temporary differences	(1,463)	4,939
Total deferred tax	(1,463)	4,939
Income tax expense	$ 30,705	$ 10,943

(b) The income tax (charge)/credit relating to components of other comprehensive income is as follows: None.

(c) The income tax charged/(credited) to equity during the period is as follows: None.

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

(28) Earnings per share

	Three months ended March 31, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders	$ 230,872	172,628	$ 1.34
Diluted earnings per share			
Profit attributable to ordinary shareholders	$ 230,872	172,628	
Assumed conversion of all dilutive potential ordinary shares			
Bonds payable	5,054	14,255	
Employees' compensation	-	762	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	$ 235,926	187,645	$ 1.26

	Three months ended March 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders	$ 63,000	172,628	$ 0.36
Diluted earnings per share			
Profit attributable to ordinary shareholders	$ 63,000	172,628	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	770	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	$ 63,000	173,398	$ 0.36

(29) Supplemental cash flow information

Investing activities with partial cash payments:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Purchase of property, plant and equipment	$ 664,676	$ 93,543
Add: Opening balance of payable on machinery and equipment	235,232	80,847
Add: Ending balance of prepayments for equipment	401,605	194,737
Less: Ending balance of payable on machinery and equipment	(117,405)	(84,945)
Less: Opening balance of prepayments for equipment	(239,672)	(163,840)
Less: Capitalisation of interest	(6,907)	(4,093)
Cash paid during the period	$ 937,529	$ 116,249

	Three months ended March 31, 2025	Three months ended March 31, 2024
Purchase of intangible assets	$ -	$ 479
Add: Ending balance of prepayments	338	1,620
Less: Opening balance of prepayments	-	(1,620)
Cash paid during the period	$ 338	$ 479

(30) Changes in liabilities from financing activities

	2025				
	Long-term borrowings	Bonds payable	Lease liabilities	Guarantee deposits received	Liabilities from financing activities-gross
At January 1	$ 4,214,986	$ -	$ 319,000	$ 982	$ 4,534,968
Changes in cash flow from financing activities	(1,563,885)	2,069,002	(4,432)	(5)	500,680
Interest paid on lease liabilities	-	-	(1,009)	-	(1,009)
Amortisation of interest expense on lease liabilities	-	-	1,009	-	1,009
Decrease in lease liabilities	-	-	(8,380)	-	(8,380)
Payment of arrangement fee for the syndicated loan	(200)	-	-	-	(200)
Amortisation of arrangement fee for the syndicated loan	264	-	-	-	264
Amortisation on interest expense of bonds payable	-	7,318	-	-	7,318
Call options of convertible bonds	-	6,000	-	-	6,000
Options of convertible bonds	-	(276,864)	-	-	(276,864)
At March 31	$ 2,651,165	$ 1,805,456	$ 306,188	$ 977	$ 4,763,786

	2024			
	Long-term borrowings	Lease liabilities	Guarantee deposits received	Liabilities from financing activities-gross
At January 1	$ 4,342,709	$ 325,134	$ 999	$ 4,668,842
Changes in cash flow from financing activities	(230,450)	(4,538)	-	(234,988)
Interest paid on lease liabilities	-	1,103	-	1,103
Amortisation of interest expense on lease liabilities	-	(1,103)	-	(1,103)
Increase in lease liabilities	-	11,806	-	11,806
Payment of arrangement fee for the syndicated loan	(200)	-	-	(200)
Amortisation of arrangement fee for the syndicated loan	264	-	-	264
At March 31	$ 4,112,323	$ 332,402	$ 999	$ 4,445,724

7. Related Party Transactions

(1) Names of related parties and relationship

Names of related parties	Relationship with the Company
All directors, president, vice presidents	Key management

(2) Significant related party transactions

None.

(3) Key management compensation

	Three months ended March 31,	
	2025	2024
Short-term employee benefits	$ 19,606	$ 7,256
Post-employment benefits	281	128
Total	$ 19,887	$ 7,384

8. Pledged Assets

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

	Book value			
Pledged asset	March 31, 2025	December 31, 2024	March 31, 2024	Purpose
Time deposits (shown as ‘non-current financial assets at amortised cost’)	$ 6,000	$ 3,000	$ 3,000	Guarantee for duty paid after customs release
Time deposits (shown as ‘non-current financial assets at amortised cost’)	10,555	10,555	10,555	Guarantee for land lease in science park
Buildings and structures	1,512,781	1,312,492	1,223,108	Long-term borrowings
Machinery and equipment	1,790,324	1,862,207	308,338	Long-term borrowings
	$ 3,319,660	$ 3,188,254	$ 1,545,001	

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies

None.

(2) Commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Property, plant and equipment	$ 1,661,279	$ 1,289,719	$ 2,033,525

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

Please refer to Notes 6(19).

12. Others

(1) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

During the year ended December 31, 2025, the Company's strategy, which was unchanged from 2024, was to maintain the gearing ratio at a reasonable level of risks and to adjust according to the future operating strategy. The gearing ratios at March 31, 2025, December 31, 2024 and March 31, 2024 were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Total borrowings	$ 4,456,621	$ 4,214,986	$ 4,112,323
Less: Cash and cash equivalents	(1,266,358)	(1,287,357)	(1,548,055)
Net debt	3,190,263	2,927,629	2,564,268
Total equity	4,624,342	4,116,606	3,998,434
Total capital	$ 7,814,605	$ 7,044,235	$ 6,562,702
Gearing ratio	40.82%	41.56%	39.07%

(2) Financial instruments

A. Financial instruments by category

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	$ 7,000	$ -	$ -
Financial assets at amortised cost			
Cash and cash equivalents	$ 1,266,358	$ 1,287,357	$ 1,548,055
Financial assets at amortised cost	16,555	13,555	13,555
Accounts receivable	504,958	481,619	356,089
Other receivables	18,009	2,909	13,645
Refundable deposits (including current portion)	3,640	3,640	3,704
	$ 1,809,520	$ 1,789,080	$ 1,935,048

	March 31, 2025	December 31, 2024	March 31, 2024
Financial liabilities			
Financial liabilities at fair value through profit or loss			
Financial liabilities held for trading	$ 1,326	$ -	$ 1,315
Financial liabilities at amortised cost			
Accounts payable	$ 150,421	$ 160,807	$ 127,718
Bonds payable	1,805,456	-	-
Other payables	525,843	629,597	347,965
Long-term borrowings (including current portion)	2,651,165	4,214,986	4,112,323
Guarantee deposits received	977	982	999
	$ 5,133,862	$ 5,006,372	$ 4,589,005
Lease liabilities (including current portion)	$ 306,188	$ 319,000	$ 332,402

B. Financial risk managements policies

There was no significant change in the reporting period. Please refer to Note 12 in the financial statements for the year ended December 31, 2024.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

i. Management has set up a policy to manage their foreign exchange risk against their functional currency. The companies are required to hedge their entire foreign exchange risk exposure with the Company treasury. Exchange rate risk is measured through a forecast of highly probable USD expenditures.

Forward foreign exchange contracts are adopted to minimise the volatility of the exchange rate affecting cost of forecast inventory purchases.

ii. The Company hedges foreign exchange rate by using forward exchange contracts. However, the Company does not adopt hedging accounting. Details of financial assets or liabilities at fair value through profit or loss are provided in Notes 6(2) and 6(11).

iii. The Company's businesses involve some non-functional currency operations. The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	March 31, 2025		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 33,323	33.18	$ 1,105,646
JPY:NTD	96,748	0.2227	21,541
Non-monetary items: None			
Financial liabilities			
Monetary items			
USD:NTD	$ 2,830	33.18	$ 93,902
JPY:NTD	34,780	0.2227	7,744
EUR:NTD	13	35.98	466
Non-monetary items: None			

	December 31, 2024				
	Foreign currency amount (In thousands)		Exchange rate		Book value (NTD)
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	$	36,320	32.78	$	1,190,578
JPY:NTD		15,101	0.2101		3,172
Non-monetary items: None					
Financial liabilities					
Monetary items					
USD:NTD	$	11,019	32.78	$	361,203
JPY:NTD		122,238	0.2101		25,676
EUR:NTD		1,000	34.15		34,150
Non-monetary items: None					

	March 31, 2024				
	Foreign currency amount (In thousands)		Exchange rate		Book value (NTD)
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	$	25,730	31.99	$	823,097
JPY:NTD		170,066	0.2116		35,978
Non-monetary items: None					
Financial liabilities					
Monetary items					
USD:NTD	$	1,523	31.99	$	48,735
JPY:NTD		8,008	0.2116		1,694
Non-monetary items: None					

iv. The total exchange gain, including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Company for the three months ended March 31, 2025 and 2024, amounted to $10,334 and $21,975, respectively.

v. Analysis of foreign currency market risk arising from significant foreign exchange variation:

	Three months ended March 31, 2025		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 11,056	$ -
JPY:NTD	1%	215	-
Non-monetary items: None			
Financial liabilities			
Monetary items			
USD:NTD	1%	($ 939)	$ -
JPY:NTD	1%	(77)	-
EUR:NTD	1%	(5)	-
Non-monetary items: None			

	Three months ended March 31, 2024		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 8,231	$ -
JPY:NTD	1%	360	-
Non-monetary items: None			
Financial liabilities			
Monetary items			
USD:NTD	1%	($ 487)	$ -
JPY:NTD	1%	(17)	-
Non-monetary items: None			

Cash flow and fair value interest rate risk

i. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. For the three months ended March 31, 2025 and 2024, the Company's borrowings at variable rate were mainly denominated in New Taiwan dollars.

ii. The Company's borrowings are measured at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.
iii. If the borrowing interest rate of New Taiwan dollars had increased/decreased by 0.25% with all other variables held constant, profit, net of tax for the three months ended March 31, 2025 and 2024 would have increased/decreased by $1,657 and $2,570, respectively. The main factor is that changes in interest expense result in floating-rate borrowings.

(b) Credit risk

i. Credit risk refers to the risk of financial loss to the Company arising from default by the clients and other counterparties on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortised cost and at fair value through profit or loss.
ii. The Company regularly monitors and reviews its credit limits based on market conditions and the credit status of its counterparties and makes timely adjustments to manage credit risk. The Company only transacts with banks and financial institutions with high credit quality, so it does not expect to be exposed to credit risk.
iii. The Company manages their credit risk taking into consideration the entire Company's concern. According to the Company's credit policy, each local unit in the Company is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.
iv. The Company adopts the assumptions under IFRS 9, the default occurs when the contract payments are past due over 90 days
v. The Company adopts the 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 were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
vi. The Company classifies customers' accounts receivable, contract assets and rents receivable in accordance with credit risk on trade. The Company applies the modified approach using loss rate methodology to estimate the expected credit loss.
vii. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:
(i) It becomes probable that the issuer will enter bankruptcy or other financial reorganisation due to their financial difficulties;

(ii) The disappearance of an active market for that financial asset because of financial difficulties;

(iii) Default or delinquency in interest or principal repayments.

viii. The Company used the forecast ability to adjust historical and timely information to assess the default possibility of accounts receivable and contract assets. On March 31, 2025, December 31, 2024 and March 31, 2024, the loss rate methodology is as follows:

	Not past due and up to 90 days past due	91~180 days past due	181~270 days past due	271~360 days past due	Over 360 days past due	Total
March 31, 2025						
Expected loss rate	0~1%	25%	50%	75%	100%	
Total book value	$ 992,078	$ -	$ -	$ -	$ -	$ 992,078
Loss allowance	$ -	$ -	$ -	-	$ -	$ -

	Not past due and up to 90 days past due	91~180 days past due	181~270 days past due	271~360 days past due	Over 360 days past due	Total
December 31, 2024						
Expected loss rate	0~1%	25%	50%	75%	100%	
Total book value	$ 910,995	$ -	$ -	$ -	$ -	$ 910,995
Loss allowance	$ -	$ -	$ -	-	$ -	$ -

	Not past due and up to 90 days past due	91~180 days past due	181~270 days past due	271~360 days past due	Over 360 days past due	Total
March 31, 2024						
Expected loss rate	0~1%	25%	50%	75%	100%	
Total book value	$ 829,957	$ -	$ -	$ -	$ -	$ 829,957
Loss allowance	$ -	$ -	$ -	-	$ -	$ -

ix. Movements in relation to the Company applying the modified approach to provide loss allowance for accounts receivable and contract assets due from related parties and contract assets are as follows:

	2025	2024
	Accounts receivable	Accounts receivable
At January 1 / March 31	$ -	$ -

x. For investments in debt instruments at amortised cost, the credit rating levels are presented below:

	March 31, 2025	December 31, 2024	March 31, 2024
	12 months	12 months	12 months
Financial assets at amortised cost	$ 16,555	$ 13,555	$ 13,555

(c) Liquidity risk

i. Cash flow forecasting is performed by Company treasury. Company treasury monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

ii. Company treasury invests surplus cash held by the Company over and above balance required for working capital management in interest bearing current accounts and time deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. As at March 31, 2025, December 31, 2024 and March 31, 2024, the Company held money market position of $1,266,288, $1,287,287 and $1,547,835, respectively, that are expected to readily generate cash inflows for managing liquidity risk.

iii The Company has the following undrawn borrowing facilities:

	March 31, 2025	December 31, 2024	March 31, 2024
Floating rate:			
Expiring within one year	$ 455,556	$ 1,037,044	$ 1,126,111
Expiring beyond one year	400,000	400,000	812,600
Fixed rate:			
Expiring within one year	-	-	-
Expiring beyond one year	-	-	-
	$ 855,556	$ 1,437,044	$ 1,938,711

iv. The table below analyses the Company'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.

March 31, 2025	Less than 6 months	Between 6 months and 1 year	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities:				
Accounts payable	$ 150,421	$ -	$ -	$ -
Other payables	247,861	1,992	-	-
Lease liability	10,884	10,933	20,905	315,875
Bonds payable	-	-	-	2,000,000
Long-term borrowings (including current portion)	466,258	449,954	1,284,613	617,254
Guarantee deposits received	-	-	733	245
Derivative financial liabilities:				
Financial liabilities at fair value through profit or loss	$ 1,326	$ -	$ -	$ -

December 31, 2024	Less than 6 months	Between 6 months and 1 year	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities:				
Accounts payable	$ 160,807	$ -	$ -	$ -
Other payables	365,102	1,684	-	-
Lease liability	11,089	11,089	22,372	392,118
Long-term borrowings (including current portion)	504,174	605,310	1,364,370	1,902,007
Guarantee deposits received	-	-	741	242
Derivative financial liabilities: None				

March 31, 2024	Less than 6 months	Between 6 months and 1 year	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities:				
Accounts payable	$ 127,718	$ -	$ -	$ -
Other payables	185,082	927	-	-
Lease liability	11,075	11,075	22,226	345,898
Long-term borrowings (including current portion)	313,871	331,958	1,265,858	2,384,832
Guarantee deposits received	-	-	757	242
Derivative financial liabilities:				
Financial liabilities at fair value through profit or loss	$ 1,315	$ -	$ -	$ -

(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: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Company’s investment in derivative instrument is included in Level 2.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Company’s investment in equity instrument without active market is included in Level 3.

B. The carrying amounts of the Company’s cash and cash equivalents, accounts receivable, other receivables, guarantee deposits paid, accounts payable, other payables, long-term borrowings, lease liabilities and guarantee deposits received are approximate to their fair values.

C. The related information of financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities at March 31, 2025, December 31, 2024 and March 31, 2024 are as follows:

(a) The related information of natures of the assets and liabilities is as follows:

March 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Call options of converible bonds	$ -	$ -	$ 7,000	$ 7,000
Liabilities				
Recurring fair value measurements				
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	$ -	$ 1,326	$ -	$ 1,326

There were no such transactions on December 31, 2024.

March 31, 2024	Level 1	Level 2	Level 3	Total
Assets: None.				
Liabilities				
Recurring fair value measurements				
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	$ -	$ 1,315	$ -	$ 1,315

(b) The methods and assumptions the Company used to measure fair value are as follows:

i. The fair value of financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the balance sheet date.

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

D. For the three months ended March 31, 2025 and 2024, there was no transfer between Level 1 and Level 2.

E. The following chart is the movement of Level 3 for the three months ended March 31, 2025 and 2024:

	2025	2024
	Convertible bonds	Convertible bonds
At January 1	$ -	$ -
Gains recognised in profit or loss		
Recorded as non-operating income and expenses	1,000	-
Issued in the period	6,000	-
At March 31	$ 7,000	$ -
Movement of unrealised gain or loss in profit or loss of assets and liabilities held as at March 31, 2025 (Note)	$ 1,000	$ -

Note: Recorded as non-operating income and expenses.

F. Company treasury is in charge of valuation procedures for fair value measurements being categorised within Level 3 by the external valuer, 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 frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

G. 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 March 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Call options of convertible bonds	$ 7,000	Binomial Tree Model	Risk-free interest rate	1.49%	The higher the risk-free interest rate, the lower the fair value
			Stock price	116	The higher the stock price, the higher the fair value
			Volatility	59.18%	The higher the stock price volatility, the higher the fair value

There were no such transactions on December 31, 2024 and March 31, 2024.

H. The Company 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:

			March 31, 2025			
			Recognised in profit or loss		Recognised in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Call options of convertible bonds	Risk-free interest rate	±20bp	$ 30	($ 20)	$ -	$ -
	Stock price	±10%	40	(120)	-	-
	Volatility	±5%	60	(160)	-	-

There were no such transactions on December 31, 2024 and March 31, 2024.

13. Supplementary Disclosures

(1) Significant transactions information

A. Loans to others: None.

B. Provision of endorsements and guarantees to others: None.

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): None.

D. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: None.

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

F. Significant inter-company transactions during the reporting periods: None.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): None.

(3) Information on investments in Mainland China

None.

14. Segment Information

(1) General information

Management has determined the reportable operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Company was identified as the single reportable segment.

(2) 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:

	Three months ended March 31,			
	2025		2024	
Total segment revenue	$	1,082,444	$	735,445
Segment income	$	230,872	$	63,000
Segment assets	$	10,210,984	$	8,999,756

(3) Reconciliation for segment income (loss), assets and liabilities

The revenue from external customers reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income.