Stock Code:5483

Sino-American Silicon Products Inc.

Parent Company Only Financial Statements

With Independent Auditors' Report
For the Years Ended December 31, 2024 and 2023

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Independent Auditors' Report

To the Board of Directors of Sino-American Silicon Products Inc.:

Opinion

We have audited the financial statements of Sino-American Silicon Products Inc.("the Company"), which comprise the balance sheet as of December 31, 2024 and 2023, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC"), and the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of Sino-American Silicon Products Inc. of the year 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this audit report are as follows:

Evaluation of investments accounted for using equity method

For the accounting policies of the assessment of the investment under equity method, please refer to note 4(8) "Investment in associates" and note 4(9) "Investment in subsidiaries" of the parent company only financial statements; for the assessment of the investment under equity method, please refer to the parent company only financial statements of note 6(6) "Investments accounted for using equity method".

Description of key audit matter:

Sino-American Silicon Products Inc. holds 46.64% of the shares in the equity investment subsidiary, GlobalWafers Co., Ltd. Considering the substantial transaction volume of revenue from multiple operating locations of GlobalWafers Co., Ltd. and its subsidiaries, primarily resulting from corporate mergers and acquisitions, along with the industry's susceptibility to market environment fluctuations, the recognition of subsidiary revenue and the impairment assessment of goodwill arising from mergers and acquisitions are significant. Therefore, these matters have been identified as key audit matters by our auditors.

How the matter was addressed in our audit:

The primary audit procedures performed by our auditors regarding the recognition of revenue from equity method investments include understanding the revenue recognition accounting policies adopted; evaluating the design of the internal control system for sales revenue; and performing sample testing of individual transactions to substantiate the appropriateness of revenue recognition. The main audit procedures related to the assessment of goodwill impairment include: evaluating management's identification of cash-generating units and impairment indicators; assessing the reasonableness of the valuation methods used by management to measure the recoverable amount; evaluating the accuracy of management's past forecasts; reviewing management's calculation of the recoverable amount of cash-generating units; assessing the assumptions used in preparing future cash flow forecasts and calculating the recoverable amount, and performing sensitivity analysis on key assumption values.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 2024 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yung-Hua Huang and Chun-Yuan Wu.

KPMG

Taipei, Taiwan (Republic of China)
February 27, 2025

Notes to Readers

The accompanying parent company only financial statements are intended only to present the financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent company only financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc.

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets:				
1100	Cash and cash equivalents (note 6(1))	$ 9,398,581	15	186,316	1
1170	Notes and accounts receivable, net (note 6(4))	309,885	-	541,523	1
1180	Accounts receivable due from related parties, net (notes 7)	955,209	2	1,409,785	3
130X	Inventories (note 6(5))	261,747	-	596,224	1
1421	Prepayments to suppliers (notes 7 and 9)	726	-	4,713	-
1479	Other current assets	68,218	-	147,074	-
		10,994,366	17	2,885,635	6
	Non-current assets:				
1517	Financial assets at fair value through other comprehensive income－non-current (notes 6(3) and 8)	442,580	1	641,330	1
1550	Investments accounted for using equity method (note 6(6))	49,719,384	78	40,913,728	88
1600	Property, plant and equipment (notes 6(7) and 7)	2,290,272	4	2,317,358	5
1755	Right-of-use assets (note 6(8))	60,763	-	97,768	-
1780	Intangible assets (note 6(9))	7,786	-	13,969	-
1900	Other non-current assets (note 6(15))	66,287	-	116,096	-
1980	Other financial assets－non-current (note 8)	25,529	-	55,561	-
		52,612,601	83	44,155,810	94
	Total assets	**$ 63,606,967**	**100**	**47,041,445**	**100**

	Liabilities and Equity	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current liabilities:				
2100	Short-term borrowings (note 6(11))	$ 2,130,000	4	5,400,000	11
2110	Short-term notes and bills payable (note 6(10))	2,599,318	4	-	-
2120	Financial liabilities at fair value through profit or loss－current (note 6(2))	43,960	-	-	-
2130	Contract liabilities－current (note 6(19))	228,489	-	441,877	1
2170	Accounts payable	679,594	1	713,757	2
2180	Accounts payable to related parties (note 7)	5,833	-	5,934	-
2201	Payroll and bonus payable	1,594,758	3	1,888,158	4
2216	Dividends payable	1,923,665	3	2,051,776	4
2250	Provisions－current (note 6(14))	270,731	-	270,729	1
2399	Other current liabilities (note 6(13))	391,012	1	339,678	1
		9,867,360	16	11,111,909	24
	Non-Current liabilities:				
2527	Contract liabilities－non-current (notes 6(19) and 9)	999,150	2	1,000,594	2
2540	Long-term borrowings (note 6(12))	1,225,000	2	-	-
2550	Provisions－non-current (note 6(14))	2,641,910	4	3,029,236	7
2600	Other non-current liabilities (notes 6(13), (16) and 7)	307,613	-	157,367	-
		5,173,673	8	4,187,197	9
	Total liabilities	15,041,033	24	15,299,106	33
	Equity (notes 6(17) and 8)**:**				
3110	Ordinary shares	6,412,217	10	5,862,217	12
3200	Capital surplus	32,671,766	51	16,955,211	36
3300	Retained earnings	20,318,655	32	19,764,133	42
3400	Other equity interest	(6,454,604)	(10)	(6,457,122)	(14)
3500	Treasury shares	(4,382,100)	(7)	(4,382,100)	(9)
	Total equity	48,565,934	76	31,742,339	67
	Total liabilities and equity	**$ 63,606,967**	**100**	**47,041,445**	**100**

See accompanying notes to parent company only financial statements.

(English Translation of the Parent Company Only Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc.

Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		2024		2023	
		Amount	%	Amount	%
4000	**Operating revenue** (notes 6(19) and 7)	$ 5,459,446	100	6,839,173	100
5000	**Operating costs** (notes 6(5), (15), (20), 7 and 12)	4,571,114	84	7,473,703	109
	Gross profit from operations	888,332	16	(634,530)	(9)
	Operating expenses (notes 6(15), (20), 7 and 12):				
6100	Selling expenses	33,129	1	79,277	1
6200	Administrative expenses	235,033	4	469,806	7
6300	Research and development expenses	80,268	1	146,181	2
	Total operating expenses	348,430	6	695,264	10
	Net operating income	539,902	10	(1,329,794)	(19)
	Non-operating income and expenses:				
7100	Interest income (notes 6(21) and 7)	90,920	2	26,858	-
7020	Other gains and losses (note 6(22))	322,818	6	990,256	14
7050	Finance costs (notes 6(23) and 7)	(85,127)	(2)	(63,838)	(1)
7060	Share of profit (loss) of associates accounted for using equity method	4,789,808	88	10,242,606	150
		5,118,419	94	11,195,882	163
	Income before income tax	5,658,321	104	9,866,088	144
7950	**Less: Income tax expense** (note 6(16))	312,062	6	22,268	-
	Net income	5,346,259	98	9,843,820	144
8300	**Other comprehensive income:**				
8310	**Items that will not be reclassified subsequently to profit or loss**				
8311	Gains (losses) on remeasurements of defined benefit plans	2,993	-	(645)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(198,750)	(4)	111,450	2
8330	Share of other comprehensive income of associates accounted for using equity method	66,393	1	406,962	6
	Total items that will not be reclassified subsequently to profit or loss	(129,364)	(3)	517,767	8
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translation of foreign operations	586,170	11	(724,906)	(11)
8380	Share of other comprehensive income of associates accounted for using equity method	-	-	158	-
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss	(17,716)	-	(2,702)	-
	Total items that may be reclassified subsequently to profit or loss	568,454	11	(727,450)	(11)
8300	**Other comprehensive income (after tax)**	439,090	8	(209,683)	(3)
	Total comprehensive income	**$ 5,785,349**	**106**	**9,634,137**	**141**
	Earnings per share (NT dollars) (note 6(18))				
9750	Basic earnings per share	**$**	**9.24**		**16.99**
9850	Diluted earnings per share	**$**	**9.21**		**16.89**

See accompanying notes to parent company only financial statements.

(English Translation of the Parent Company Only Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc.

Statements of Changes in Equity

For the three months and years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

			Retained earnings				Other equity interest					
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Gains (losses) on equity instrument measured at fair value through other comprehensive income	Others	Total other equity interest	Treasury shares	Total equity
Balance at January 1, 2023	$ 5,862,217	16,846,163	2,031,108	5,439,008	7,668,073	15,138,189	(4,616,247)	(1,354,989)	(2,761)	(5,973,997)	-	31,872,572
Net income for the period	-	-	-	-	9,843,820	9,843,820	-	-	-	-	-	9,843,820
Other comprehensive income for the period	-	-	-	-	206,935	206,935	(727,450)	310,832	-	(416,618)	-	(209,683)
Total comprehensive income for the period	-	-	-	-	10,050,755	10,050,755	(727,450)	310,832	-	(416,618)	-	9,634,137
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	1,364,576	-	(1,364,576)	-	-	-	-	-	-	-
Special reserve	-	-	-	749,156	(749,156)	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(5,451,838)	(5,451,838)	-	-	-	-	-	(5,451,838)
Changes in the equity of associates recognized using the equity method	-	108,525	-	-	(35,254)	(35,254)	-	(2,700)	(1,526)	(4,226)	-	69,045
Others	-	523	-	-	-	-	-	-	-	-	-	523
Acquisition of company's share by subsidiaries recognized as treasury share	-	-	-	-	-	-	-	-	-	-	(4,382,100)	(4,382,100)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	62,281	62,281	-	(62,281)	-	(62,281)	-	-
Balance at December 31, 2023	5,862,217	16,955,211	3,395,684	6,188,164	10,180,285	19,764,133	(5,343,697)	(1,109,138)	(4,287)	(6,457,122)	(4,382,100)	31,742,339
Net income for the period	-	-	-	-	5,346,259	5,346,259	-	-	-	-	-	5,346,259
Other comprehensive income for the period	-	-	-	-	(2,124)	(2,124)	568,454	(127,240)	-	441,214	-	439,090
Total comprehensive income for the period	-	-	-	-	5,344,135	5,344,135	568,454	(127,240)	-	441,214	-	5,785,349
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	893,035	-	(893,035)	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(490,048)	490,048	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(5,030,640)	(5,030,640)	-	-	-	-	-	(5,030,640)
Cash capital increase	550,000	8,412,535	-	-	-	-	-	-	-	-	-	8,962,535
Changes in the equity of subsidiaries recognized using the equity method	-	7,165,373	-	-	-	-	-	-	768	768	-	7,166,141
Others	-	(103)	-	-	(22)	(22)	-	-	(198,415)	(198,415)	-	(198,540)
Cash dividends received by subsidiaries from the parent company	-	138,750	-	-	-	-	-	-	-	-	-	138,750
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	241,049	241,049	-	(241,049)	-	(241,049)	-	-
Balance at December 31, 2024	**$ 6,412,217**	**32,671,766**	**4,288,719**	**5,698,116**	**10,331,820**	**20,318,655**	**(4,775,243)**	**(1,477,427)**	**(201,934)**	**(6,454,604)**	**(4,382,100)**	**48,565,934**

See accompanying notes to parent company only financial statements.

(English Translation of the Parent Company Only Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc.

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from operating activities:		
Income before income tax	$ 5,658,321	9,866,088
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	316,053	582,432
Amortization expenses	6,843	6,720
Net (profit) loss on financial assets or liabilities at fair value through profit or loss	43,960	(1,219)
Finance costs	85,127	63,838
Interest income	(90,920)	(26,858)
Dividend income	(5,552)	(3,875)
Shares of profit of subsidiaries and associates accounted for using equity method	(4,789,808)	(10,242,606)
Gain on disposal of property, plant and equipment	(16,286)	(9,088)
Gains on disposal of investments	-	(2,149,169)
Provisions for inventory valuation	(79,294)	(78,589)
Recognition (reversal) of impairment losses on non-financial assets	(26,346)	2,151,604
Reversal of provision for liabilities loss	(387,324)	(283,200)
Gains on lease modifications	(2,303)	(15)
Total adjustments	(4,945,850)	(9,990,025)
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	(210,689)	192,217
Inventories	413,771	571,582
Prepayments for purchase of materials	3,987	9,073
Other financial assets	76,566	(69,796)
Notes and accounts payable (including related parties)	(68,943)	(193,878)
Contract liabilities	(214,832)	(249,740)
Net defined benefit liabilities	3,517	(420)
Other operating liabilities	(283,126)	741,823
Total changes in operating assets and liabilities	(279,749)	1,000,861
Total adjustments	(5,225,599)	(8,989,164)
Cash inflow generated from operations	432,722	876,924
Interest received	91,478	29,378
Dividends received	5,552	3,875
Interest paid	(84,060)	(61,850)
Income taxes paid	(128,015)	614
Net cash flows generated from operating activities	317,677	848,941

(Continued)

See accompanying notes to parent company only financial statements.

(English Translation of the Parent Company Only Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc.

Statements of Cash Flows(Continued)

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(529,880)
Proceeds from disposal of financial assets at amortized cost	-	330,000
Loans receivable from related parties	890,910	(610,841)
Acquisition of investments accounted for using equity method	(534,114)	(641,404)
Cash dividends from investments accounted for using equity method	4,459,031	3,676,103
Acquisition of property, plant and equipment, and prepayments of equipment	(259,200)	(286,002)
Proceeds from disposal of property, plant and equipment	7,787	98
Acquisition of intangible assets	(660)	(940)
Decrease (increase) in other financial assets	30,032	(8,668)
Net cash flows used in investing activities	4,593,786	1,928,466
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	(3,270,000)	2,250,000
Cash capital increase	8,962,535	-
Increase in short-term notes and bills payable	2,599,318	-
Proceeds from long-term borrowings	1,225,000	-
Decrease (increase) in guarantee deposits	(32,693)	52,693
Payment of lease liabilities	(25,165)	(32,077)
Cash dividends and capital surplus distribution	(5,158,751)	(5,275,972)
Other financing activities	558	523
Net cash flows generated from (used in) financing activities	4,300,802	(3,004,833)
Effect of exchange rate changes on cash and cash equivalents	-	(2,472)
Increase (decrease) in cash and cash equivalents	9,212,265	(229,898)
Cash and cash equivalents at beginning of period	186,316	416,214
Cash and cash equivalents at end of period	**$ 9,398,581**	**186,316**

See accompanying notes to parent company only financial statements.

Sino-American Silicon Products Inc.

Notes to the Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

1. Company history

Sino-American Silicon Products Inc. ("SAS" or "the Company") was incorporated in accordance with the Company Act of the Republic of China in January 1981. The registered address is No.8, Industrial East Road 2, Science Based Industrial Park, Hsinchu, Taiwan, R.O.C. The Company, as well as its subsidiaries (together referred to as the "Company"), mainly engages in the design, production, and sale of semi-conductor silicon materials and components, rheostat, optical and communications wafer materials; also the related technology, management consulting business, and technical services of the photo-voltaic power system generation and installation.

The Company's common stocks have been officially listed and traded on Taipei Exchange since March 2001.

2. Approval date and procedures of the financial statements:

The consolidated financial statements were authorized for issue by the Board of Directors on February 27, 2025.

3. New standards, amendments and interpretations adopted:

(1) The impact of the International Financial Reporting Standards ("IFRSs") Endorsed by the Financial Supervisory Commission, R.O.C. ("FSC") which have already been adopted.

The Company has initially adopted the following new amendments, which do not have a significant impact on its financial statements, from January 1, 2024:

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"
- Amendments to IAS 1 "Non-current Liabilities with Covenants"
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"
- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"

(2) The impact of IFRS issued by the FSC but not yet effective

The Company assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2025, would not have a significant impact on its financial statements:

- Amendments to IAS 21 "Lack of Exchangeability"

(3) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Company, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’ s main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.	January 1, 2027

Standards or Interpretations	Content of amendment	Effective date per IASB
	● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	

The Company is evaluating the impact on its financial position and financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Company completes its evaluation.

The Company does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

4. Summary of material accounting policies:

The material accounting policies presented in the parent-company-only financial statements are summarized below. Except for those specifically indicated, the following accounting policies were applied consistently throughout the periods presented in the consolidated financial statements.

(1) Statement of compliance

The parent-company-only financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

(2) Basis of preparation

A. Basis of measurement

Expect for the following significant accounts, the parent-company-only financial statements have been prepared on a historical cost basis:

(a) Financial instruments at fair value through profit or loss are measured at fair value;

(b) Financial assets at fair value through other comprehensive income are measured at fair value;

(c) Cash-settled-shared-based payment liability is measured at fair value;

(d) The defined benefit liabilities (assets) are measured at fair value of the plan assets, less the present value of the defined benefit obligation and the asset ceiling, as explained in note 4(16).

B. Functional and presentation currency

The functional currency is determined based on the primary economic environment in which the entity operates. The parent-company-only financial statements are presented in New Taiwan dollars (NTD), which is the Company's functional currency. All financial information presented in NTD has been rounded to the nearest thousand.

(3) Foreign currencies

A. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company entities at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date.

Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences are generally recognized in profit or loss, except for an equity investment in equity securities designated as at fair value through other comprehensive income, which are recognized in other comprehensive income.

B. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into New Taiwan Dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into New Taiwan Dollars at the average rate. Exchange differences are recognized in other comprehensive income.

When a foreign operation is disposed of such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Company disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Company disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, exchange differences arising from such a monetary item that are considered to form part of the net investment in the foreign operation are recognized in other comprehensive income.

(4) Classification of current and non-current assets and liabilities

The Company classifies the asset as current under one of the following criteria, and all other assets are classified as non-current.

A. It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

B. It holds the asset primarily for the purpose of trading;

C. It expects to realize the asset within twelve months after the reporting period; or

D. The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies the liability as current under one of the following criteria, and all other liabilities are classified as non-current.

A. It expects to settle the liability in its normal operating cycle;

B. It holds the liability primarily for the purpose of trading;

C. The liability is due to be settled within twelve months after the reporting period; or

D. It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(5) Cash and cash equivalent

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

(6) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

A. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at amortized cost, FVOCI, and FVTPL. Financial assets are not reclassified subsequently to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(b) Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment' s fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income.

Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

(c) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

(d) Assess whether the contractual cash flow is entirely for the payment of the principal and interest on the outstanding principal amount

For the purposes of this assessment, principal is defined as the fair value of the financial assets on initial recognition. Interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

(e) Impairment of financial assets

The Company recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, financial assets measured at amortized costs, notes and accounts receivable, guarantee deposits and other financial assets) and contract assets.

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured by 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for accounts receivable and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment as well as forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when the financial asset is more than 180 days past due or the debtor is unlikely to pay its credit obligations to the Company in full.

The Comapny considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade which is considered to be BBB or higher per Standard & Poor's, Baa3 or higher per Moody's or twA or higher per Taiwan Ratings'.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12-month after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are probability-weighted estimate of credit losses over the expected life of financial assets. Credit losses are measured as the present value of all cash shortfalls, i.e the difference between the cash flows due to the Comapny in accordance with the contract and the cash flows that the Group expects to receive. ECL are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. An evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;

- a breach of contract such as a default or being more than 90 days past due;
- the lender of the borrower, for economic or contractual reasons relating to the borrower’ s financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Comapny expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Comapny's procedures for recovery of amounts due.

(f) Derecognition of financial assets

The Comapny derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Comapny neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Comapny enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

B. Financial liabilities and equity instruments

(a) Classification of debt or equity

Debt and equity instruments issued by the Comapny are classified as financial liabilities or equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences the residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued is recognized as the amount of consideration received, less the direct cost of issuing.

(c) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is recognized in capital surplus or retained earnings (if the capital surplus is not sufficient to be written down).

(d) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(e) Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(f) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Company currently has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

C. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency and interest rate exposures. Derivatives are initially measured at fair value. Subsequent to the initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

(7) Inventories

Inventories are measured at the lower of cost or net realizable value. The cost of inventories is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories, production or conversion cost, and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses necessary to make the sale.

(8) Investment in associates

Associates are those entities in which the Company has significant influence, but not control or joint control, over their financial and operating policies.

Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition, less any accumulated impairment losses.

The standalone financial statements include the Company's share of the profit or loss and other comprehensive income of those associates, after adjustments to align their accounting policies with those of the Company, from the date on which significant influence commences until the date on which significant influence ceases. The Company recognizes any changes of its proportionate share in the investee within capital surplus, when an associate's equity changes due to reasons other than profit and loss or comprehensive income, which did not result in changes in actual significant influence.

Gains and losses resulting from transactions between the Company and an associate are recognized only to the extent of unrelated Company's interests in the associate.

When the Company's share of losses of an associate equals or exceeds its interests in an associate, it discontinues recognizing its share of further losses. After the recognized interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

When the Company subscribes to additional shares in an associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment will differ from the amount of the Company's proportionate interest in the net assets of the associate. The Company records such a difference as an adjustment to investments, with the corresponding amount charged or credited to capital surplus. The aforesaid adjustment should first be adjusted under additional paid in capital. If the additional paid in capital resulting from changes in ownership interest is not sufficient, the remaining difference is debited to retained earnings. If the Company's ownership interest is reduced due to the additional subscription to the shares of the associate by other investors, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate will be reclassified to profit or loss on the same basis as would be required if the associate had directly disposed of the related assets or liabilities.

The Comapny discontinues the use of the equity method and measures the retained interest at fair value from the date when its investment ceases to be an associate. The difference between the fair value of retained interest and proceeds from disposing, and the carrying amount of the investment at the date the equity method was discontinued is recognized in profit or loss. The Comapny accounts for all the amounts previously recognized in other comprehensive income in relation to that investment on the same basis as would have been required if the associates had directly disposed of the related assets or liabilities. If a gain or loss previously recognized in other comprehensive income would be reclassified to profit or loss (or retained earnings) on the disposal of the related assets or liabilities, the Comapny reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) (or retained earnings) when the equity method is discontinued. If the Comapny' s ownership interest in an associate is reduced while it continues to apply the equity method, the Comapny reclassifies the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest to profit or loss.

(9) Investment in subsidiaries

The Company has the wholly-owned investee Company valued under equity method when preparing the standalone financial statements. Under the equity method, the amortization amount attributable to the shareholders of the parent company from the gains or losses and other comprehensive Revenue of the standalone financial statements and the standalone financial statements is the same. Moreover, the equity attributable to the shareholders of the parent comoany from the shareholder's equity of the standalone financial statements and the standalone financial statements is the same.

If the change in the Company's ownership of the subsidiary does not lead to loss of control over the subsidiary, it is treated as an equity transaction conducted within the shareholders.

(10) Property, plant and equipment

A. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

B. Subsequent cost

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

C. Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

(a) Buildings and improvements: 2~50 years

(b) Machinery and equipment: 1~9 years

(c) Other equipment and leased assets: 2~25 years

(d) Buildings constitute mainly building, mechanical and electrical power equipment, and related engineering, wastewater treatment and sewage system, etc. Each such part is depreciated based on its useful life of 2 to 50 years, 5 to 25 years, and 6 to 20 years, respectively.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(11) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

(a) fixed payments, including in-substance fixed payments;

(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

(c) amounts expected to be payable under a residual value guarantee; and

(d) payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

(a) there is a change in future lease payments arising from the change in an index or rate; or

(b) there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee; or

(c) there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or

(d) there is a change of its assessment on whether it will exercise an extension or termination option; or

(e) there are any lease modifications

When the lease liability is remeasured, other than lease, modifications a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Company accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases with 12 months or less and leases of low-value assets, including other equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

B. As a lessor

When the Company acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies IFRS15 to allocate the consideration in the contract.

(12) Intangible assets

A. Recognition and measurement

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to, and has sufficient resources to, complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost, less accumulated amortization and any accumulated impairment losses.

Other intangible assets, including customer relationship, patents and trademarks, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

B. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

C. Amortization

Amortization is calculated over the cost of the asset, less its residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

software: 3~10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(13) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or a cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or a CGU.

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then, to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized for the assets in prior years.

(14) Provisions

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract or the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

(15) Revenue recognition

A. Revenue from contracts with customers

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Company' s main types of revenue are explained below.

(a) Sale of goods

The Company engages mainly in the research, development, production, design, and sales of semiconductor ingots and wafers, varistors, optoelectronics and communication wafer materials. The Group recognizes revenue when control of the products has been transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered, as this is the point in time that the Company has a right to an amount of consideration that is unconditional.

(b) Product processing services

The Company provides processing of products and recognizes the relevant revenue during the financial reporting period of the labor service.

Revenue recognition for fixed price contracts is based on the ratio of services actually provided to total services as of the reporting date, which is determined by the percentage of labor performed to the total amount of labor to be performed.

If the situation changes, the estimates of revenue, cost, and degree of completion will be revised, and the increase or decrease in the period when the management is aware of the change in the situation will be reflected in profit or loss.

Under the fixed price contract, the customer pays a fixed amount in accordance with the agreed time schedule. When the services provided exceed the payment, the contract assets are recognized; if the payment exceeds the services provided, the contract liabilities are recognized.

If the contract is valued based on the number of hours in which the service is provided, the revenue is recognized by the amount in which the Comapny has the right to open an invoice. The Comapny will ask for a monthly payment from the customer and will receive the consideration after opening the invoice.

The Comapny recognizes the accounts receivable when the goods are delivered, because the Comapny has the right to unconditionally collect the consideration at that time.

(c) Electric power revenue

The Company recognized its electric power revenue based on the actual electric units and electric rate.

(d) Engineering contract

The Company is engaged in the contracting business of solar power plants. Since the assets are controlled by the customers at the time of construction, the revenue is gradually recognized over time based on the proportion of the engineering costs incurred to date to the estimated total contract costs. A fixed amount paid by the customer in accordance with the agreed time schedule. Certain changes in consideration are estimated using expectations from past experience; other changes are estimated at the most probable amount. The Comapny recognizes revenue only within the scope of the cumulative revenue level where it is highly probable that no significant reversal will occur. If the amount of revenue recognized has not been billed, it is recognized as a contract asset and the contract asset is transferred to the accounts receivable when there is an unconditional right to the consideration.

If the degree of completion of the performance obligation of the construction contract cannot be reasonably measured, the contract revenue is recognized only within the range of expected recoverable costs.

When the Comapny expects that the inevitable cost of performance of an engineering contract exceeds the economic benefit expected from the contract, the liability provision for the loss-making contract is recognized.

If the circumstances change, the estimates of revenue, cost and completion will be revised and the changes will be reflected in gain or loss when the management is informed of the change in circumstances and the amendment is made.

B. Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(16) Government grants

The Company recognizes an unconditional government grant related to a biological asset in profit or loss as other income when the grant becomes receivable. Other government grants related to assets are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received and the Comapny will comply with the conditions associated with the grant; they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the Company for expenses or losses incurred are recognized in profit or loss on a systematic basis in the periods in which the expenses or losses are recognized.

(17) Employee Benefits

A. Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

B. Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

C. Short-term employee benefits

Short-term employee benefit are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(18) Share-based payment

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Grant date of a share-based payment award is the date which the board of directors authorized the price and number of a new award.

(19) Income tax

Income taxes comprise current taxes and deferred taxes. Except for items related to business combinations, or items recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatment, do not meet the definition of income taxes, and therefore accounted for them under IAS37.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred taxes are not recognized except for:

A. temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profits (losses) and (ii) does not give rise to equal taxable and deductible temporary differences;

B. temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

C. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reserve, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if the following criteria are met:

A. the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

B. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

   (a) the same taxable entity; or

   (b) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(20) Business combination

The Company accounts for business combinations using the acquisition method. The goodwill arising from an acquisition is measured as the excess of (i) the consideration transferred (which is generally measured at fair value) and (ii) the amount of non-controlling interest in the acquiree, both over the identifiable net assets acquired at the acquisition date. If the amount calculated above is a deficit balance, the Company recognized that amount as a gain on a bargain purchase in profit or loss immediately after reassessing whether it has correctly identified all of the assets acquired and all of the liabilities assumed.

For each business combination, the Group measures any non-controlling interests in the acquiree either at fair value or at the non-controlling interest’ s proportionate share of the acquiree’ s identifiable net assets, if the non-controlling interests are present ownership interests and entitle their holders to a proportionate share of the acquire’ s net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition-date fair values, unless another measurement basis is required by the IFRSs endorsed by the FSC.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, provisional amounts for the items for which the accounting is incomplete are reported in the Group’ s financial statements. During the measurement period, the provisional amounts recognized at the acquisition date are retrospectively adjusted, or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed as of the acquisition date. The measurement period will not exceed one year from the acquisition date.

(21) Earnings per share

The Comapny discloses the Company's basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding. Diluted earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares, such as employee remuneration that could be settled in the form of stock. The Company's potential diluted ordinary share includes non-vested shares of restricted employee right and employee remuneration that has not been resolved by the Board of Directors and has been issued in the form of shares.

(22) Operating segment

The Company has disclosed segment information in the consolidated financial statements; therefore, segment information is not disclosed in the individual financial statements.

5. Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

In preparing these parent-company-only financial statements, management has made judgments and, estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Comapny's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively in the period of the change and future periods.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is as follows:

Judgment of whether the Comapny has substantive control over its investees

The Comapny holds 45.01% of the voting shares of Anneal Energy Co., Ltd. (hereinafter referred to as Anneal), making us its single largest shareholder. The shares of other shareholders are highly dispersed. On December 31, 2024, we obtained four seats on the board of directors and the support from other shareholders. Considering the Company's power over the investee, exposure or rights to variable returns, and the ability to use its power over the entity to affect the amount of the investee's remuneration, the Company obtained control over Anneal.

The Company holds 25.56% of the voting shares of Actron Technology Corporation (hereinafter referred to as Actronl), and is the single largest shareholder of the investee. As of October 2, 2023, the Company obtained the support from other shareholders. Considering the Company's power over the investee, exposure or rights to variable returns, and the ability to use its power over the entity to affect the amount of the investee's remuneration, the Company obtained control over Actron.

The Company holds 25.56% of the voting shares of Advanced Wireless Semiconductor Company (hereinafter referred to as Advanced Wireless), The Company occupy the majority of the board seats and are the single largest shareholder of the company. Considering the Company's power over the investee, exposure or rights to variable returns, and the ability to use its power over the entity to affect the amount of the investee's remuneration, the Company obtained control over Advanced Wireless.

The accounting policies which involved the estimation and assumption uncertainty that may cause adjustments in the subsequent period is as below:

The Comapny's investments in subsidiaries using the equity method primarily stem from corporate mergers and acquisitions. The assessment process for goodwill impairment of these subsidiaries relies on the subjective judgment of management, including identifying cash-generating units, allocating to relevant cash-generating units, and determining the recoverable amount of the relevant cash-generating units. For detailed information on investments using the equity method, please refer to Note 6(6) of the individual financial statements.

The Company's finance and accounting departments conduct independent verification on fair value by using data sources that are independent, reliable, and representative of exercise prices. This finance and accounting departments also periodically adjust valuation models, conduct back testing, renew input data for valuation models, and make all other necessary fair value adjustments to assure the rationality of fair value.

The Company strives to use the observable market inputs when measuring assets and liabilities. The hierarchy of the fair value categorized by the valuation techniques used is as follows:

Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For any transfer within the fair value hierarchy, the Company recognizes the transfer on the reporting date. For the assumption used in fair value measurement, please refer to note 6(25) of the financial instruments.

6. Explanation of significant accounts:

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand	$ 200	200
Demand deposits	2,268,418	174,000
Time deposits	3,899,963	12,116
Repurchase agreement	3,230,000	-
Cash and cash equivalents in the parent-company-only statement of cash flows	**$ 9,398,581**	**186,316**

Please refer to note 6(25) for the interest rate risk and sensitivity analysis of the financial assets and liabilities of the Company.

(2) Financial Assets and Liabilities at Fair Value through Profit or Loss ("FVTPL")

	December 31, 2024	December 31, 2023
Financial liabilities designated as at fair value through profit or loss－current:		
Forward exchange contracts	$ 43,960	-

A. The amount of gains or losses recognized for the financial assets at fair value through profit or loss of the Company; please refer to note 6(22).

B. The Company uses derivative instruments to hedge certain currency risk arising from the Company's operating activities. The Company held the following derivative instruments, which were not qualified for hedging accounting and accounted them as financial liabilities mandatorily measured at fair value through profit or loss as of December 31, 2024:

	December 31, 2024		
	Contract amount (in thousands)	Currency	Maturity date
Forward exchange contracts:			
Forward exchange contracts sold	USD 62,000	USD to NTD	January 8, 2025~ February 10, 2025

For the disclosure of market risk of the financial assets , please refer to note 6(25).

The aforementioned financial assets have not been provided as collateral.

(3) Financial assets at fair value through other comprehensive income

	December 31, 2024	December 31, 2023
Equity investments at fair value through other comprehensive income:		
Equity investment in domestic entities	$ 442,580	641,330

The Company designated the equity investments shown above as at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long-term strategic purposes.

Due to the aforementioned investments in equity instruments measured at fair value through other comprehensive income, the company recognized dividend income of $5,552 thousand and $3,875 thousand for the years ended December 31, 2024 and 2023, respectively.

For the disclosure of market risk, please refer to note 6(25).

The aforementioned financial assets have not been provided as collateral.

(4) Notes and accounts receivable, net

	December 31, 2024	December 31, 2023
Notes receivable	$ -	8,787
Accounts receivable	309,885	532,736
	$ 309,885	**541,523**

The Company applied the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information.

The loss allowance provision of notes and accounts receivable (including related parties) from renewable energy segment was determined as follows:

	December 31, 2024		
	Gross amount of notes and accounts receivable	**Weighted-average loss rate**	**Credit loss allowance**
Current	$ 891,763	0%	-
1 to 30 days past due	2,625	0%	-
Total	**$ 894,388**		**-**

	December 31, 2023		
	Gross amount of notes and accounts receivable	**Weighted-average loss rate**	**Credit loss allowance**
Current	$ 637,157	0%	-
1 to 30 days past due	38,667	0%	-
Total	**$ 675,824**		**-**

The Company did not recognize any impairment losses on accounts receivable for the years ended December 31, 2024 and 2023.

The Company’ s notes and accounts receivable (including related parties) were not pledged as collateral.

(5) Inventories

		December 31, 2024	December 31, 2023
Finished goods and merchandises	$	87,554	112,114
Work in progress		38,266	44,176
Raw materials		135,927	439,934
	$	**261,747**	**596,224**

Components of operating costs were as follows:

		For the years ended December 31, 2024	2023
Cost of goods sold	$	4,835,373	6,648,782
Impairment loss of property, plant and equipment (note 6 (7))		-	764,756
Reversal of provisions for inventory valuation loss		(79,294)	(78,589)
Unallocated fixed manufacturing expense		202,339	421,954
Reversal of provision loss (note 6 (14))		(387,304)	(283,200)
	$	**4,571,114**	**7,473,703**

The Company's inventories mentioned above were not pledged as collateral.

(6) Investments accounted for using equity method

The Company's summary of the financial information for investments accounted for using equity method at the reporting date was as follows:

		December 31, 2024	December 31, 2024
Subsidiary	$	49,801,448	40,953,749
Associates		54,843	54,513
Unrealized gains between affiliates		(136,907)	(94,534)
	$	**49,719,384**	**40,913,728**

A. Subsidiaries

(a) Please refer to the consolidated financial statements for the year ended December 31, 2024.

(b) As of December 31, 2024, the Company calculated the recoverable amount based on the value in use, which exceeded the carrying amount. Consequently, the Company recognized a reversal of impairment loss on investments accounted for using the equity method amounting to NT$26,346 thousand in this period, recorded under other gains and losses (Note 6(22)).

B. Affiliated companies

Names of associates	Relationship with the Company	Main location/ country registered in	Percentage of equity ownership interests and voting rights December 31, 2024	December 31, 2023
Actron	Mainly engages in the manufacturing of electronic component	Taiwan	Note (c)	Note (c)
Accu Solar Corporation (Accu Solar)	The main business is providing solar modules	Taiwan	24.70 %	24.70 %
Sunrise Intelligent Energy CO., LTD. (SIE)	Electricity activities	Taiwan	40 %	- %

The Company's financial information for investments accounted for using the equity method that are individually insignificant was as follows:

	December 31, 2024	December 31, 2023
Carrying amount of individually insignificant associates' equity	$ **54,843**	**54,513**

	2024	2023
Attributable to the Company:		
Profit from continuing operations	330	147,478
Other comprehensive income	-	31,739
Comprehensive income	**330**	**179,217**

C. The Company additionally purchased outstanding shares of Actron in the year of 2023 amounting to $639,832 thousand. As of December 31, 2023, the accumulated shareholding is 24.58%, and the Company became the single largest shareholder with the support of the other shareholders obtained on October, 2, 2023. The Company obtained the majority of the directors' seats thus obtained the control over the investee. The remeasured gains amounting to $2,149,169 thousand were recognized as other gains and losses.

D. For the years ended December 31, 2024 and 2023, the cash dividends from the investees were $4,459,031 thousand and $3,676,103 thousand, respectively, which were recognized as deductions of investments accounted for using the equity method.

E. Guarantee

The Company did not pledge any investments accounted for using the equity method as collateral.

(7) Property, plant and equipment

A. The movements of cost, depreciation and impairment of the property, plant and equipment of the Company were as follows:

		Land	Buildings	Machinery and equipment	Other equipment	Construction in progress and equipment awaiting inspection	Total
Cost:							
Balance at January 1, 2024	$	405,890	2,652,480	2,305,934	1,549,395	178,824	7,092,523
Additions		-	3,180	64,032	68,127	102,228	237,567
Disposals		-	(94,031)	(1,496,817)	(138,152)	-	(1,729,000)
Reclassification		-	-	218,991	23,492	(214,488)	27,995
Balance at December 31, 2024	**$**	**405,890**	**2,561,629**	**1,092,140**	**1,502,862**	**66,564**	**5,629,085**
Balance at January 1, 2023	$	405,890	2,655,878	2,387,360	1,540,201	5,011	6,994,340
Additions		-	138	17,176	64,152	178,678	260,144
Disposals		-	(3,536)	(103,452)	(58,223)	-	(165,211)
Reclassification		-	-	4,850	3,265	(4,865)	3,250
Balance at December 31, 2023	**$**	**405,890**	**2,652,480**	**2,305,934**	**1,549,395**	**178,824**	**7,092,523**
Depreciation and impairment loss:							
Balance at January 1, 2024	$	-	1,661,222	1,921,892	1,192,051	-	4,775,165
Depreciation for the period		-	97,467	130,894	63,796	-	292,157
Disposals		-	(94,030)	(1,496,817)	(137,662)	-	(1,728,509)
Balance at December 31, 2024	**$**	**-**	**1,664,659**	**555,969**	**1,118,185**	**-**	**3,338,813**
Balance at January 1, 2023	$	-	1,330,533	1,502,344	790,845	-	3,623,722
Depreciation for the period		-	103,559	299,822	148,517	-	551,898
Impairment loss		-	230,666	223,178	310,912	-	764,756
Disposals		-	(3,536)	(103,452)	(58,223)	-	(165,211)
Balance at December 31, 2023	**$**	**-**	**1,661,222**	**1,921,892**	**1,192,051**	**-**	**4,775,165**
Carrying amounts:							
Balance at December 31, 2024	**$**	**405,890**	**896,970**	**536,171**	**384,677**	**66,564**	**2,290,272**
Balance at January 1, 2023	**$**	**405,890**	**1,325,345**	**885,016**	**749,356**	**5,011**	**3,370,618**
Balance at December 31, 2023	**$**	**405,890**	**991,258**	**384,042**	**357,344**	**178,824**	**2,317,358**

B. Impairment loss

For the years ended December 31, 2023, the company assessed an impairment of $764,756 thousand on certain production equipment due to changes in production technology, which was recorded under operating costs in the statement of comprehensive income.

C. Collateral

The Company's real estate, plant, and equipment have not been provided as collateral.

(8) Right-of-use assets

		Land	Buildings	Other equipment	Total
Cost:					
Balance at January 1, 2024	$	84,257	144,299	5,930	234,486
Additions		-	-	1,347	1,347
Disposals		(22,673)	(142,427)	(704)	(165,804)
Balance at December 31, 2024	**$**	**61,584**	**1,872**	**6,573**	**70,029**
Balance at January 1, 2023	$	84,257	142,503	3,055	229,815
Additions		-	1,796	3,425	5,221
Disposals		-	-	(550)	(550)
Balance at December 31, 2023	**$**	**84,257**	**144,299**	**5,930**	**234,486**
Depreciation and impairment losses:					
Balance at January 1, 2024	$	24,760	109,792	2,166	136,718
Depreciation for the period		7,036	15,047	1,813	23,896
Disposals		(26,441)	(124,203)	(704)	(151,348)
Balance at December 31, 2024	**$**	**5,355**	**636**	**3,275**	**9,266**
Balance at January 1, 2023	$	18,036	87,509	1,189	106,734
Depreciation for the period		6,724	22,283	1,527	30,534
Disposals		-	-	(550)	(550)
Balance at December 31, 2023	**$**	**24,760**	**109,792**	**2,166**	**136,718**
Carrying amount:					
Balance at December 31, 2024	**$**	**56,229**	**1,236**	**3,298**	**60,763**
Balance at January 1, 2023	**$**	**66,221**	**54,994**	**1,866**	**123,081**
Balance at December 31, 2023	**$**	**59,497**	**34,507**	**3,764**	**97,768**

(9) Intangible assets

The movements of cost and amortization of the intangible assets of the Company were as follows:

		Goodwill
Cost:		
Balance at January 1, 2024	$	21,637
Addition		660
Balance at December 31, 2024	**$**	**22,297**
Balance at January 1, 2023	$	20,697
Addition		940
Balance at December 31, 2023	**$**	**21,637**

		Goodwill
Accumulated amortization:		
Balance at January 1, 2024	$	7,668
Amortization for the year		6,843
Balance at December 31, 2024	**$**	**14,511**
Balance as of January 1, 2023	$	948
Amortization for the year		6,720
Balance at December 31, 2023	**$**	**7,668**
Carrying amounts:		
Balance at December 31, 2024	**$**	**7,786**
Balance at January 1, 2023	**$**	**19,749**
Balance at December 31, 2023	**$**	**13,969**

The intangible assets mentioned above were not pledged as collateral.

(10) Short-term notes payable

	December 31, 2024	December 31, 2023
Commercial paper payable	**$ 2,599,318**	**-**

There were no siginificant issue, repurchase or repay of Short-term notes payable by the Company for the year December 31, 2023.

(11) Short-term borrowings

	December 31, 2024	December 31, 2023
Unsecured bank loans	**$ 2,130,000**	**5,400,000**
Range of interest rates at the year end	**1.8%-1.84%**	**1.51%~1.70%**

(12) Long-term borrowings

The details of long-term borrowings were as follows:

	December 31, 2024		
	Interest	Maturity	Amount
Unsecured borrowings	1.27%-1.32%	2029.04~2029.05	**$ 1,225,000**

(13) Lease liabilities

The carrying amounts of lease liabilities of the Company were as follows:

	December 31, 2024	December 31, 2023
Current	$ 8,696	31,003
Non-current	$ 52,534	69,375

For the maturity analysis, please refer to note 6(25) "Financial instruments".

The amounts recognized in profit or loss were as follows:

	For the years ended December 31, 2024	2023
Interest on lease liabilities	$ 1,429	1,616
Variable lease payments not included in the measurement of lease liabilities	$ 391	271
Expenses relating to short-term leases	$ 1,048	882
Expenses relating to leases of low value assets, excluding short term leases of low value assets	$ 184	372

The amounts recognized in the statements of cash flows were as follows:

	For the years ended December 31, 2024	2023
Total cash outflow for leases	$ 26,788	33,602

A. Land and Buildings lease

The Company leases land and buildings for its facility and office space. The leases of office space typically run for a period of 20 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

Additional rent payments of land leases are calculated based on changes in local price indices and the public facilities construction costs re invested annually in each science park. Incremental payment will be adjusted after being assessed.

B. Other leases

The Company leases vehicles and other equipment, with lease terms of two to five years. In some cases, the Company has options to purchase the assets at the end of the contract term; in other cases, it guarantees the residual value of the leased assets at the end of the contract term.

(14) Provisions

The movements of the Company's provisions current and non-current were as follows:

	Onerous contracts	Other	Total
Balance of January 1, 2024	$ 3,299,865	100	3,299,965
Provisions reversed during the year	(387,304)	(20)	(387,324)
Balance of December 31, 2024	**$ 2,912,561**	**80**	**2,912,641**
Current	$ 270,721	10	270,731
Non-current	2,641,840	70	2,641,910
Total	**$ 2,912,561**	**80**	**2,912,641**
Balance of January 1, 2023	$ 3,583,065	100	3,583,165
Provisions reversed during the year	(283,200)	-	(283,200)
Balance of December 31, 2023	**$ 3,299,865**	**100**	**3,299,965**
Current	$ 270,719	10	270,729
Non-current	3,029,146	90	3,029,236
Total	**$ 3,299,865**	**100**	**3,299,965**

The Company entered into several non-cancellable long-term material supply agreements with the suppliers of silicon materials. The Company agrees to purchase the required quantity of raw materials on schedule based on the contractual price during the commitment periods and makes a non-refundable prepayment to the suppliers. The suppliers need to deliver the required quantity of raw materials to the Company according to the contract. Provisions for the onerous contracts were made based on contractual terms and subsequently reversed the relevant gains and losses according to the performance of the contract, and were recognized as operating costs. For the related agreement, please refer to note 9.

(15) Employee benefits

A. Defined benefit plans

Reconciliation of defined benefit obligation at present value and plan asset at fair value was as follows:

	December 31, 2024	December 31, 2023
Present value of the defined benefit obligations	$ (28,645)	(29,430)
Fair value of plan assets	32,499	29,205
Recognized assets (liabilities) for defined benefit obligations	**$ 3,854**	**(225)**

The Company's defined benefit plans are appropriated to the labor pension reserve account at the Bank of Taiwan. The pension payment to each employee under the Labor Standards Act is calculated in accordance with the service points received for the years of service and the average salary six months prior to retirement.

(a) Plan assets composition

The pension fund accrued in accordance with Labor Standards Act is managed by the Labor Fund Application Bureau of the Ministry of Labor (the Labor Fund Bureau). In accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, the use of the fund, the minimum earnings shall be no less than the earnings attainable from two year time deposits with interest rates offered by local banks.

The balance of the Company's labor retirement reserve account at Bank of Taiwan on the reporting date was $32,498 thousand. For information on the utilization of the labor pension fund assets, including the assets allocation and yield of the fund, please refer to the website of the Bureau of Labor Funds, Ministry of Labor.

(b) Movements in present value of the defined benefit obligations

The movements in present value of the defined benefit obligations of the Company for the years ended December 31, 2024 and 2023 were as follows:

		2024	2023
Defined benefit obligations at January 1	$	29,430	28,083
Current service costs and interest cost		368	490
Remeasurements for defined benefit obligations			
－Actuarial gains and losses arising from experience adjustments		(597)	551
－Actuarial gains and losses resulting from changes in financial assumptions		(556)	306
Defined benefit obligations at December 31	**$**	**28,645**	**29,430**

(c) Movements in the fair value of the plan assets

The movements in the fair value of the defined benefit plan assets of the Group for the years ended December 31, 2024 and 2023 were as follows:

		2024	2023
Fair value of plan assets at January 1	$	29,205	28,352
Interest income		367	392
Remeasurements for defined benefit obligations			
─Return on plan asset (excluding current interest)		2,589	212
Contributions made		338	249
Fair value of plan assets at December 31	**$**	**32,499**	**29,205**

(d) Changes in the effect of the asset ceiling

As of December 31, 2024 and 2023, there was no effect of the asset ceiling.

(e) Expenses recognized in profit or loss

The expenses recognized in profit or loss for the Company were as follows:

	2024	2023
Current service costs	$ 1	103
Net interest of defined benefit obligation	-	(5)
	$ 1	**98**

	2024	2023
Operating Costs	$ -	83
Selling expenses	-	4
Administrative expenses	-	5
Research and development expenses	1	6
	$ 1	**98**

(f) Actuarial assumptions

The principal actuarial assumptions at the reporting date were as follows:

	December 31, 2024	December 31, 2023
Discount rate	1.500 %	1.250 %
Future salary increase rate	2.500 %	2.500 %

The estimated amount of contribution to be made by the Company to the defined benefit plans for the one year period after the reporting date is $278 thousand.

The weighted average duration of the defined benefit plan is 7.7 years.

(g) Sensitivity analysis

The following table summarizes the impact of a change in the assumptions on the present value of the defined benefit obligation as of December 31, 2024 and 2023.

	Impact on defined benefit obligations	
	Increased by 0.25%%	**Decreased by 0.25%%**
December 31, 2024		
Discount rate	**$ (542)**	**556**
Future salary increase rate	**$ 541**	**(530)**
December 31, 2023		
Discount rate	**$ (607)**	**624**
Future salary increase rate	**$ 605**	**(592)**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, assuming other assumptions remain constant, would have affected the defined benefit obligation by the amounts shown above. The method used in the sensitivity analysis is consistent with the calculation of pension liabilities in previous periods. There was no change in the method and assumptions used in the preparation of sensitivity analysis for the years ended December 31, 2024 and 2023.

There was no change in the method and assumptions used in the preparation of the sensitivity analysis for the years ended December 31, 2024 and 2023.

B. Defined contribution plans

The Company contributes at the rate of 6% of each employee’ s monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under this defined contribution plan, the Company’s contribution to the Bureau of Labor Insurance requires no additional legal or constructive obligations thereafter.

The pension costs incurred from contributions to the defined contribution plan were $23,540 thousand and $23,542 thousand for the years ended December 31, 2024 and 2023, respectively. Such contributions were made to the Bureau of the Labor Insurance, Ministry of Labor.

(16) Income tax

A. Income tax expense

The components of income tax expenses for the years ended December 31, 2024 and 2023 were as follows:

	For the years ended December 31,	
	2024	**2023**
Current tax period	$ 293,997	683
Deferred tax expense	18,065	21,585
Income tax expense	**$ 312,062**	**22,268**

The amounts of income tax (benefit) recognized in other comprehensive income for the years ended December 31, 2024 and 2023 were as follows:

	For the years ended December 31,	
	2024	**2023**
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign financial statements	**$ (17,716)**	**(2,702)**

Reconciliations of income tax and income before income tax for the years ended December 31, 2024 and 2023 are as follows:

	For the years ended December 31, 2024	For the years ended December 31, 2023
Income before income tax	$ 5,658,321	9,866,088
Income tax using the Company's domestic tax rate	1,131,664	1,973,218
Tax effect of permanent differences	(979,327)	(2,088,103)
Changes in unrecognized temporary differences and others	159,725	137,153
	$ 312,062	**22,268**

B. Deferred tax assets and liabilities

(a) The deferred tax assets have not been recognized in respect of the following items:

	December 31, 2024	December 31, 2023
Tax effect of deductible temporary differences	$ 997,225	1,132,306
Carryforward of unused tax losses	473,952	473,952
	$ 1,471,177	**1,606,258**

The R.O.C. Income Tax Act allows net losses, as assessed by the tax authorities, to offset taxable income over a period of ten years for local tax reporting purposes. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

As of December 31, 2024, the information of the Company's unused tax losses for which no deferred tax assets were recognized is as follows:

Year of loss	Unused tax losses	Expiry date
2017 (examined and assessed)	$ 1,189,763	2027
2018 (examined and assessed)	1,179,999	2028
	$ 2,369,762	

(b) Deferred tax liabilities have not been recognized with respect of the following items:

	January 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	December 31, 2023	Recognized in profit or loss	Recognized in other comprehensive income	December 31, 2024
Deferred tax assets:							
Allowance for inventory valuatio	$ 46,985	(15,718)	-	31,267	(15,859)	-	15,408
Others	61,449	(5,867)	(2,702)	52,880	3,398	(17,716)	38,562
	$ 108,434	**(21,585)**	**(2,702)**	**84,147**	**(12,461)**	**(17,716)**	**53,970**

	January 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	December 31, 2023	Recognized in profit or loss	Recognized in other comprehensive income	December 31, 2024
Deferred tax liabilities:							
Unrealized Exchange Gains and Losses	**$ -**	**-**	**-**	**-**	**5,604**	**-**	**5,604**

C. Assessment of tax filings

As of December 31, 2024, income tax returns of Sino-American Silicon Products Inc. for the years through 2022 were assessed by the tax authority.

(17) Capital and other equity

As of December 31, 2024 and 2023, the authorized capital of the company was NT$10,000,000 thousand, with a par value of NT$10 per share, totaling 1,000,000 thousand shares (including reserved employee stock options, preferred shares with warrants, or convertible bonds with warrants, with a subscription amount of NT$200,000 thousand); the paid-in capital was NT$6,412,217 thousand and NT$5,862,217 thousand, respectively.

The reconciliation of shares outstanding for the years ended December 31, 2024 and 2023 was as follows (in thousands of shares):

	Common stock	
	2024	**2023**
January 1, 2024	586,222	586,222
Cash capital increase	55,000	-
December 31, 2024	**641,222**	**586,222**

A. Issuance of common stock

On August 27, 2024, the company's board of directors resolved to issue 55,000 thousand shares of Global Depositary Receipts (GDRs), with September 26, 2024, as the capital increase base date. All issued share proceeds totaling NT$8,962,535 thousand have been received, and the relevant statutory registration procedures have been completed.

B. Capital surplus

The balances of capital surplus were as follows:

		December 31, 2024	December 31, 2023
Additional paid in capital	$	15,608,208	7,195,673
Difference between the consideration and the carrying amount of subsidiaries' and associates' share acquired or disposed		1,446,590	1,447,251
Capital surplus recognized under the equity method		14,835,394	7,670,021
Treasury stock transactions		172,064	33,314
Employee stock options and others		609,510	608,952
	$	**32,671,766**	**16,955,211**

According to the R.O.C. Company Act Section 241, the legal reserve and capital surplus may be distributed as cash dividends or stock dividends to the shareholders in proportion to the number of shares held. Distribution of legal reserve and capital surplus, by way of cash dividends, should be approved by the Board of Directors in a meeting attended by two thirds of the total number of directors, with half of the directors' agreement; thereafter, the Board resolution is to be reported in the shareholders' meeting. The distribution of legal reserve and capital surplus through issuance of new shares shall be resolved during the shareholders' meeting.

C. Legal reserve

According to the R.O.C. Company Act Section 241, the legal reserve and capital surplus may be distributed as cash dividends or stock dividends to the shareholders in proportion to the number of shares held. Distribution of legal reserve and capital surplus, by way of cash dividends, should be approved by the Board of Directors in a meeting attended by two thirds of the total number of directors, with half of the directors' agreement; thereafter, be reported in the shareholders' meeting. The distribution of legal reserve and capital surplus through issuance of new shares shall be resolved during the shareholders' meeting.

D. Special reserve

When the Company adopted the International Financial Reporting Standards (IFRSs) approved by the FSC for the first time, the Company had chosen to apply IFRS 1 "First time Adoption of the IFRSs" exemptions. Retained earnings was increased by $161,317 thousand due to the adjustment of accumulated translation adjustment under the shareholders' equity, which exceeded the net increase of $102,349 thousand in retained earnings on the conversion date for the first time adoption of IFRSs approved by the FSC. In accordance with rule by the FSC, a special reserve is appropriated from retained earnings based on the net increase of retained earnings arising from the first adoption of IFRSs. Under such regulation, the Company is also required to set aside an additional special reserve, as part of the distribution of its annual earnings, equal to the difference between the amount of the abovementioned special reserve and the net debit balance of other components of the stockholders' equity. The only distributable special reserve is the portion that exceeds the net debit balance of the other components of the shareholders' equity. The carrying amounts of special reserve amounted to $102,349 thousand as of December 31, 2024 and 2023.

According to the rule by the FSC, while distributing the distributable earnings, the Company had additional special reserve appropriated from the current year net income and unappropriated earnings of the prior period for the difference between the net amount debited to other shareholder' s equity and the balance of the special reserve appropriated in the preceding paragraph. For the amount debited to other shareholders' equity attributable to prior period accumulation, the special reserve was appropriated from the unappropriated earnings of the prior period and could not be distributed. The amount debited to the shareholders' equity reversed subsequently can be distributed as earnings.

E. Earnings distribution and dividend policy

The proposal of earnings distribution or loss off-setting for the first half fiscal year, together with the business report and financial statements, shall be forwarded to the audit committee for auditing before the end of the second half of the fiscal year; thereafter, it is to be submitted to the Board of Directors for approval.

Distribution of earnings, by way of cash, shall be approved in the Board of Directors meeting. The distribution of earnings through issuance of new shares shall be resolved in the stockholders' meeting.

The Company's Article of Incorporation stipulates that Company's net earnings should first be used to offset the prior years' deficits, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as a legal reserve, and subsequently any remaining profit together with any undistributed retained earnings shall be distributed, in form of cash dividends, according to the distribution plan approved by the Board of Directors with two-thirds of directors present and approved by one-half of the present directors and further submitted to the shareholders' meeting, in accordance with the R.O.C. Company Act Section 240(5). The distribution plan to issue new shares should be proposed by the Board of Directors and submitted to the shareholders' meeting for approval.

After considering both the long-term development of the business and the goal of stable growth of earnings per share, the distribution of dividends to shareholders should not be less than 50% of the distributable earnings, which is calculated using the net income of the current year, minus, legal reserve and special reserve. The distribution of cash dividends should not be less than 50% of the total dividends.

The distribution of cash dividends for the first half of 2024, were approved by the Board of Directors on December 13, 2024 as follows:

	2024	
	Dividends per share (NT dollar)	**Amount**
Dividends distributed to ordinary shareholders:		
Appropriation of the first half of earnings	$ 3.00	1,923,665
Appropriation of the annual earnings	3.50	2,244,276
Total	**$ 6.50**	**4,167,941**

On May 10, 2024, and December 15, 2023, the Company's board of directors resolved the distribution of earnings for the second half and the first half of the fiscal year 2023, respectively. Additionally, on May 5, 2023, and December 8, 2022, the board of directors resolved the distribution of earnings for the second half and the first half of the fiscal year 2022, respectively. The amounts of dividends distributed to shareholders are as follows:

	2023		2022	
	Dividends per share (NT dollar)	**Amount**	**Dividends per share (NT dollar)**	**Amount**
Dividends distributed to ordinary shareholders:				
Appropriation of the first half of earnings	$ 3.50	2,051,776	2.37	1,389,345
Appropriation of the annual earnings	5.30	3,106,975	5.80	3,400,086
Total	$ **8.80**	**5,158,751**	**8.17**	**4,789,431**

The difference between the relevant earnings distribution amount for 2023 and 2022 and the Company's board of directors resolution are $14 thousand and $24 thousand due to rounding of less than $1, respectively. The above-mentioned relevant information can be obtained through Market Observation Post System.

F. Treasury shares

Hongwang and Actron acquired 25,050 thousand and 2,000 thousand shares of the Company, respectively, based on their investment strategies. On October 2, 2023, the Group obtained control over Actron, therefore, the Company directly and indirectly holds more than half of the shares of Hongwang. Therefore, the Company recognized treasury stocks amounting to NT$4,382,100 thousand which was measured at the market price of NT$162 per share on October 2, 2023. On December 31, 2024, the market price of the Company was NT$134.5 per share, while Hongwang and Actron owned 27,050 thousand shares of the Company.

(18) Earnings per Share

A. Basic earnings per share

	For the years ended December 31,	
	2024	**2023**
Net income attributable to the shareholders of the Company	$ **5,346,259**	**9,843,820**
Weighted average number of ordinary shares outstanding (in thousands of shares)	586,222	586,222
Effect of treasury stock	(27,050)	(6,763)
Effect of treasury shares	19,471	-
Total	**578,643**	**579,459**
Basic earnings per share (NT dollar)	$ **9.24**	**16.99**

B. Diluted earnings per share

	For the years ended December 31, 2024	2023
Net income attributable to the shareholders of the Company	$ **5,346,259**	**9,843,820**
Weighted average number of ordinary shares outstanding (in thousands of shares)	578,643	579,459
Effect of dilutive potential ordinary shares (in thousand of shares)	1,744	3,533
Weighted average number of ordinary shares outstanding (in thousands of shares) (diluted)	**580,387**	**582,992**
Diluted earnings per share (NT dollar)	$ **9.21**	**16.89**

(19) Revenue from contracts with customers

A. Details of revenues

	For the years ended December 31, 2024	2023
Primary geographical market:		
Taiwan	$ 3,485,426	4,580,137
Northeast Asia (Japan and Korea)	951,561	1,444,738
Asia-other	784,612	677,104
America	158,683	33,438
Other areas	79,164	103,756
	$ **5,459,446**	**6,839,173**
Major Product Categories:		
Solar coll	$ 1,315,917	2,307,645
Solar ingot	864,733	1,065,247
Solar module	31,863	13,295
Solar wafer	121,019	225,695
Others	3,125,914	3,227,291
	$ **5,459,446**	**6,839,173**

B. Contract balances

	December 31, 2024	December 31, 2023	January 1, 2023
Notes and accounts receivable (including related parties)	$ **894,388**	**675,824**	**867,053**
Contract liabilities	$ **1,227,639**	**1,442,471**	**1,692,211**

The changes in consolidated liabilities are primarily due to the company's advance receipt of customer payments under contracts, which will be recognized as revenue upon the transfer of goods to customers. The amounts of contract liabilities at the beginning of January 1, 2024, and January 1, 2023, recognized as revenue in 2024 and 2023 were NT$180,804 thousand and NT$161,909 thousand, respectively.

Contract liabilities mainly arise from advance payments received under solar product sales contracts and prepayments for engineering projects. The company will recognize these amounts as revenue upon delivery of the products to customers and during the execution of the engineering projects.

(20) Remuneration to employees and directors

In accordance with the Articles of Incorporation of the Company, if there is profit in the year, the Company shall accrue 3% to 15% of the profit as employee’s remuneration. The Board of Directors decides to distribute it by stock or cash to qualified employees；and the Board of Directors decides to accrue up to 3% of the above profit as directors’ remuneration. The distribution of remuneration of employees and directors should be submitted and reported to the shareholders’ meeting. In case the Company has an accumulated loss, it should reserve amounts to make up the losses prior to distributing remuneration to the employees and directors pursuant to the percentage mentioned in the preceding paragraph.

For the years ended December 31, 2024 and 2023, the Company accrued and recognized its employee remuneration amounting to $215,360 thousand and $550,000 thousand and directors remuneration amounting to $21,500 thousand and $55,000 thousand, respectively. These amounts were calculated by using the Company’s pre-tax net profit for the period before deducting the amounts of the remuneration to employees and directors, multiplied by the distribution ratio of the remuneration to employees and directors based on the Company’s Articles of Incorporation, and expensed under operating costs or expenses. If, however, the shareholders determine that the employee remuneration is to be distributed through issuance of shares, the calculation of distributable shares shall be calculated using the stock price on the day before a resolution was made by the Board of Directors. If there would be any changes in accounting estimates the changes shall be accounted for as profit or loss in the following year.

The amounts of employee and director remuneration resolved by the board of directors mentioned above are consistent with the amounts estimated in the company's individual financial statements for the years 2024 and 2023. Relevant information can be found on the Market Observation Post System.

(21) Interest income

	2024	2023
Interest income from bank deposits	$ 79,219	5,162
Interest income from related parties	11,701	18,966
Interest income from financial assets measured at amortized cost	-	2,730
	$ 90,920	**26,858**

(22) Other gains and losses

	For the years ended December 31, 2024	2023
Foreign exchange gains, net	$ 198,936	12,672
Gain on disposal of property, plant and equipment	16,286	9,088
Gain on disposal of investments	-	2,149,169
Recognition (reversal) of impairment losses	26,346	(1,386,848)
Others	81,250	206,175
	$ 322,818	**990,256**

(23) Financial costs

	For the years ended December 31, 2024	2023
Interest expense－borrowings	$ (83,698)	(62,222)
Interest expense－lease liabilities	(1,429)	(1,616)
	$ (85,127)	**(63,838)**

(24) Share of other comprehensive income of associates accounted for using equity method

	2024	2023
Exchange differences on translation of foreign operations	$ -	158
Unrealized gains on financial assets at fair value through other comprehensive income	-	31,580
	$ -	**31,738**

(25) Financial instruments

A. Credit risk

(a) Credit risk exposure

The carrying amount of financial assets represents the maximum amount exposed to credit risk.

(b) Concentration of credit risk

The main customers of the Company are from the renewable energy, semiconductor and automotive components industries. The Company generally sets credit limits to its customers according to their credit evaluations. Therefore, the credit risk of the Company is mainly influenced by the renewable energy, semiconductor and automotive components industries. As of December 31, 2024 and 2023, 96% and 86%, respectively, of the Company's accounts receivable (including related parties) were from the top 10 customers. Although there is a potential for concentration of credit risk, the Company routinely assesses the collectability of the accounts receivable and makes a corresponding allowance for doubtful accounts.

(c) Credit risks of receivables and debt securities

For credit risk exposure of notes and trade receivables, please refer to note 6(4).

Other financial assets measured at amortized cost include other receivables and investments in corporate bonds. For the recognition of debt securities measured at amortized cost, please refer to Note 6(3).

These are all financial assets with low credit risk, and therefore, the allowance for losses for the period is measured based on the amount of expected credit losses over twelve months. For the explanation of how the company determines low credit risk, please refer to Note 4(6).

For information on the credit risk exposure of notes and accounts receivable, please refer to Note 6(4).

B. Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years or more	Over 5 years
December 31, 2024							
Non-derivative financial liabilities							
Short-term borrowings	$ 2,130,000	(2,132,635)	(2,132,635)	-	-	-	-
Short-term notes payable	2,599,318	(2,601,293)	(2,601,293)	-	-	-	-
Notes and accounts payable (including related parties)	685,427	(685,427)	(685,427)	-	-	-	-
Payroll and bonus payable	1,594,758	(1,594,758)	(1,594,758)	-	-	-	-
Dividends payable	1,923,665	(1,923,665)	(1,923,665)	-	-	-	-
Accrued remuneration of directors (recorded under other current liabilities)	29,007	(29,007)	(29,007)	-	-	-	-
Lease liabilities－current and non-current	61,230	(68,653)	(5,010)	(4,828)	(9,488)	(15,512)	(33,815)
Long-term borrowings	1,225,000	(1,320,884)	(8,667)	(7,929)	(31,715)	(1,272,573)	-
Forward exchange contracts:							
Outflows	43,960	(43,960)	(43,960)	-	-	-	-
	$ 10,292,365	(10,400,282)	(9,024,422)	(12,757)	(41,203)	(1,288,085)	(33,815)

	Carrying Amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years or more	Over 5 years
December 31, 2023							
Non-derivative financial liabilities							
Short-term borrowings	$ 5,400,000	(5,407,940)	(5,407,940)	-	-	-	-
Notes and accounts payable (including related parties)	719,691	(719,691)	(719,691)	-	-	-	-
Payroll and bonus payable	1,888,158	(1,888,158)	(1,888,158)	-	-	-	-
Dividends payable	2,051,776	(2,051,776)	(2,051,776)	-	-	-	-
Accrued remuneration of directors (recorded under other current liabilities)	62,555	(62,555)	(62,555)	-	-	-	-
Lease liabilities－current and non-current	100,378	(107,602)	(16,241)	(16,041)	(20,330)	(54,990)	-
	$ 10,222,558	**(10,237,722)**	**(10,146,361)**	**(16,041)**	**(20,330)**	**(54,990)**	**-**

The Company does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

C. Currency risk

(a) Exposure to foreign currency risk

The Company's significant exposure to foreign currency risk was as follows:

	December 31, 2024		
	Foreign currency	**Exchange rate**	**NTD**
Financial assets			
Monetary Items			
USD	$ 83,208	32.785	2,727,965
JPY	12,188	0.2099	2,558
EUR	37	34.14	1,254
CNY	8	4.478	35
Financial liabilities			
Monetary Items			
USD	18,116	32.785	593,936
JPY	17,912	0.2099	3,760
EUR	2	34.14	77
CNY	300	4.478	1,345
Non-monetary items			
USD	62,000	32.785	Note

	December 31, 2023		
	Foreign currency	Exchange rate	NTD
Financial assets			
Monetary Items			
USD	$ 20,738	30.705	636,760
JPY	9,156	0.2172	1,989
EUR	7	33.98	238
CNY	2,886	4.327	12,488
Non-monetary items			
USD	42,015	30.705	1,272,179
EUR	8,619	33.98	293,475
Financial liabilities			
Monetary Items			
USD	21,985	30.705	675,049
JPY	16,296	0.2172	3,539
EUR	71	33.98	2,413
CNY	2,343	4.327	10,138

Note: The fair value of forward exchange contracts was measured at the reporting date. For related information, please refer to note 6(2).

(b) Sensitivity analysis

The Company’s exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, notes and accounts receivable, long and short-term loans, and notes and accounts payables that are denominated in foreign currency. A weakening (strengthening) of 1% of the NTD against the USD, JPY, EUR and CNY as of December 31, 2024 and 2023, would have increased or decreased the net income before income tax by $21,327 thousand and increased or decreased by $397 thousand for the years ended December 31, 2024 and 2023, respectively. The analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables remain constant and was performed on the same basis for both periods.

(c) Foreign exchange gain and losses on monetary exchange

The exchange gains and losses of the Company's monetary items (including realized and unrealized) converted into the functional currency amount, and the exchange rate information converted to the parent Company's functional currency, NTD (i.e., the company's presentation currency), are as follows:

	2024		2023	
	Exchange profit and loss	**The average exchange rate**	**Exchange profit and loss**	**The average exchange rate**
USD	$ 198,912	32.785	5,308	30.705
EUR	(1)	34.14	7,294	33.98
JPY	65	0.2099	49	0.2172
CHF	-	36.25	17	36.49
CNY	(40)	4.478	4	4.327
	$ 198,936		12,672	

D. Interest rate analysis

Please refer to the notes on liquidity risk management and interest rate exposure of the Company's financial assets and financial liabilities.

The following sensitivity analysis is based on the exposure to interest rates. Regarding liabilities with variable interest rates, the analysis is based on the assumption that the amount of liabilities outstanding at the reporting date was outstanding throughout the period.

If the interest rate had increased or decreased by 0.25%, the Company's net income before income tax would have decreased or increased by $2,716 thousand and increased or decreased $13,065 thousand, for the years ended December 31, 2024 and 2023, respectively, assuming all other variable factors remain constant. This is mainly due to the Company's bank deposits and borrowings with variable rates.

E. Other price risk

The sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	For the years ended December 31,			
	2024		2023	
Prices of securities at the reporting date	**Other comprehensive income before tax**	**Net income**	**Other comprehensive income before tax**	**Net income**
Increasing 5%	$ 22,129	-	32,067	-
Decreasing 5%	(22,129)	-	(32,067)	-

F. Fair value of financial instruments

(a) Fair value hierarchy

The fair value of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Company's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	December 31, 2024				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks listed on domestic markets	$ 442,500	442,500	-	-	442,500
Non-public offer equity instrument measured at fair value	80	-	-	80	80
Subtotal	**$ 442,580**	**442,500**	**-**	**80**	**442,580**
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 9,398,581				
Notes and accounts receivable (including related parties)	1,265,094				
Other financial assets - current and non-current	25,529				
Subtotal	**$ 10,689,204**				
Financial liabilities at fair value through profit or loss					
Forward exchange contract	$ 43,960	-	43,960	-	43,960
Subtotal	**$ 43,960**	**-**	**43,960**	**-**	**43,960**
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 2,130,000				
Short-term notes payable	2,599,318				
Accounts payable (including related parties)	685,427				
Long-term borrowing (including current portion)	1,225,000				
Dividends payable	1,923,665				
Accrued remuneration of directors (other current liabilities)	29,007				
Lease liabilities - current and non-current	61,230				
Subtotal	**$ 8,653,647**				

	December 31, 2023				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Stocks listed on domestic markets	$ 641,250	641,250	-	-	641,250
Non-public offer equity instrument measured at fair value	80	-	-	80	80
Subtotal	**$ 641,330**	**641,250**	**-**	**80**	**641,330**
Financial assets measured at amortized cost					
Cash and cash equivalents	186,316				
Notes and accounts receivable (including related parties)	1,951,308				
Other financial assets - non-current	55,561				
Subtotal	**$ 2,193,185**				
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 5,400,000				
Long-term borrowing (including current portion)	719,691				
Lease liabilities - current and non-current	100,378				
Subtotal	**$ 6,220,069**				

(b) Valuation technique of fair value of financial instruments that are not measured at fair value

The Company's valuation techniques and assumptions used for financial instruments not measured at fair value are as follows:

Financial assets measured at amortized cost

If the quoted prices in active markets are available, the market price is established as the fair value. However, if quoted prices in active markets are not available, the estimated valuation or prices used by competitors are adopted.

(c) Valuation technique of fair value of financial instruments measured at fair value

i. Non-derivative financial instruments

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well established, only small volumes are traded, or bid ask spreads are very wide. Determining whether a market is active involves judgment.

If the financial instruments held by the Company belong to an active market, the fair value is booked as follows by category and attribute:

For financial assets and financial liabilities of the listed company's stocks, notes of exchange and corporate bonds, which are subject to standard terms and conditions and are traded in the active market, the fair value is determined by reference to market quotations.

In addition to the above-mentioned financial instruments with active markets, the fair value of the remaining financial instruments is obtained by means of evaluation technologies or reference to counterparty quotes. The fair value obtained through the evaluation technology can be based on the current fair value of other financial instruments with similar characteristics and characteristics, the discounted cash flow method or other evaluation technology, including the calculation with the model and the market information available on the consolidated balance sheet date (such as the reference yield curve of Taiwan Stock Exchange, Reuters commercial promissory interest rate average offer).

If the financial instruments held by the Company are in the non-active market, the fair value is booked as follows by category and attribute:

Equity instruments without public quotation: Estimates of fair value using the market comparable company method, the main assumptions are based on the earnings multiplier derived from the investee's net worth per share and the EV/EBIT comparable listed companies' quotes. The estimate has adjusted the depreciation impact of the lack of market liquidity of the equity securities

ii. Derivative financial instruments

Measurement of the fair value of derivative instruments is based on the valuation techniques generally accepted by market participants, such as the discounted cash flow or option pricing models. The fair value of forward currency is usually determined based on the forward currency exchange rate.

(d) Reconciliation of Level 3 fair value

The Company's financial instruments which belong to Level 3 fair value were financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss. The movements were as follows:

	Financial assets at fair value through other comprehensive income
Balance at December 31, 2024 (balance at January 1, 2024)	**$ 80**
Balance at January 1, 2023	$ -
Addition in investment	80
Balance at December 31, 2023	**$ 80**

(e) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Company's financial instruments that use Level 3 inputs to measure fair value include financial assets at fair value through other comprehensive income – equity investments.

Most of the fair value measurements categorized within Level 3 use a single significant unobservable input. Equity investments without an active market contain multiple significant unobservable inputs. The significant unobservable inputs of equity investments without an active market are individually independent, and there is no correlation between them.

(f) As of December 31, 2024 and 2023, there has been no transfer at fair value level.

(26) Financial risk management

A. Overview

The Company has exposures to the following risks from its financial instruments:

(a) Credit risk

(b) Liquidity risk

(c) Market risk

The following likewise discusses the Company's objectives, policies and processes for measuring and managing the above mentioned risks. For more disclosures about the quantitative effects of these risk exposures, please refer to the respective notes in the accompanying consolidated financial statements.

B. Structure of risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The board is responsible for developing and monitoring company's risk management policies. Internal auditors assist the Board of Directors to monitor and review the risk management control and internal procedures regularly and report them to the Board of Directors.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, and the results of which are reported to the audit committee.

C. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

(a) Accounts receivables and other receivables

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer and reviewed quarterly. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

(b) Investment

The credit risk exposure in the bank deposits, investments with fixed income and other financial instruments are measured and monitored by the Company's finance department. As the Company deals with banks, financial institutions, and other external parties with good credit standing, corporate organization and government agencies which are graded above par level, management believes that the Company does not have compliance issues and no significant credit risk.

(c) Guarantee

According to the Company’ s policy, the Company can only provide endorsements for companies with business dealing, the companies directly or indirectly owned more than 50% shares with voting right by the Company, or the companies directly or indirectly owned more than 50% shares with voting right of the Company. As of December 31, 2024 and 2023 the Company did not provide any endorsement guarantees except to its subsidiaries.

D. Liquidity risk

There is no liquidity risk of being unable to raise capital to settle contract obligations since the Company has sufficient capital and working capital to fulfill contract obligations.

E. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Currency risk

The Company is exposed to currency risk on sales, purchases and borrowings that are denominated in currencies other than the respective functional currencies of the Company’s entities, primarily the New Taiwan Dollar (NTD), but also include the Chinese Yen (CNY), US Dollar (USD), Japanese Yen (JPY) and Euro (EUR). These transactions are denominated in NTD, USD, JPY and EUR.

Interest is denominated in the currency used in borrowings. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Company, primarily NTD, but also include USD.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when it is necessary to address short-term imbalances.

(b) Interest rate risk

The Company holds variable-rate assets and liabilities, which cause the exposure to interest rate risk in cash flows.

(c) Price floating risk on equity instruments

The Company is exposed to equity price risk due to the investments in equity securities. This is a strategic investment and is not held for trading.

(27) Capital management

The Board of Directors' policy is to maintain a strong capital base in order to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, capital surplus, retained earnings and other equity interests of the Company. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary stockholders.

The Company's debt-to-equity ratios at the end of the reporting periods were as follows:

	December 31, 2024	December 31, 2023
Total liabilities	$ 15,041,033	15,299,106
Less: cash and cash equivalent	(9,398,581)	(186,316)
Net debts	**$ 5,642,452**	**15,112,790**
Total equity	**$ 48,565,934**	**31,742,339**
Debt-to-equity ratio	**11.62%**	**47.61%**

The debt-to-equity ratio decreased as of December 31, 2024, mainly due to the issuance of overseas depositary receipts during this period, which increased cash and cash equivalents.

(28) Cash flow information

The Company's investing and financing activities which did not affect the current cash flow for the years ended December 31, 2024 and 2023 were as follows:

For acquiring right of use assets by leasing, please refer to note 6(18).

Reconciliations of liabilities arising from financing activities were as follows:

	January 1, 2024	Cash flows	Foreign exchange movement and others	December 31, 2024
Short-term borrowings	$ 5,400,000	(3,270,000)	-	2,130,000
Short-term notes payable	-	2,599,318	-	2,599,318
Long-term borrowings (including current portion)	-	1,225,000	-	1,225,000
Lease liabilities	100,378	(25,165)	(13,983)	61,230
Guarantee deposit received	83,753	(32,693)	-	51,060
Total liabilities from financing activities	**$ 5,584,131**	**496,460**	**(13,983)**	**6,066,608**

	January 1, 2023	Cash flows	Foreign exchange movement and others	December 31, 2023
Short-term borrowings	$ 3,150,000	2,250,000	-	5,400,000
Lease liabilities	125,617	(32,077)	6,838	100,378
Guarantee deposit received	31,060	52,693	-	83,753
Total liabilities from financing activities	**$ 3,306,677**	**2,270,616**	**6,838**	**5,584,131**

7. Related-party transactions:

(1) Names and relationships of related parties

The followings are entities that have had transactions with the Group during the periods covered in the consolidated financial statements:

Names of related parties	Relationship with the Company
GlobalWafers	Subsidiary indirectly owned by the Company
Aleo Solar GmbH (Aleo Solar)	Subsidiary directly owned by the Company
Sulu Electric Power and Light Inc. (Sulu)	Subsidiary directly owned by the Company (Note 1)
TSC	Subsidiary directly owned by the Company
SAS Capital Co., Ltd. (SSH)	Subsidiary indirectly owned by the Company
Sustainable Energy Solution Co., Ltd. (SES)	Subsidiary directly owned by the Company
Sunrise PV Electric Power Five Co (Sunrise PV Five)	Subsidiary indirectly owned by the Company
Sunrise PV Three Co., Ltd. (Sunrise PV Three)	Subsidiary directly owned by the Company
Sunrise PV Four Co., Ltd. (Sunrise PV Four)	Subsidiary indirectly owned by the Company
Actron	Subsidiary directly owned by the Company (Note 3)
CWT	Subsidiary indirectly owned by the Company (Note 2)
Advanced Wireless	Subsidiary directly owned by the Company
Accu Solar	An associate of the Company

Note 1: The Company can control the financial and operating strategies of Sulu through valid agreements with other investors of Sulu, so Sulu is considered as a subsidiary.

Note 2: CWT became a indirectly owned subsidiary on November 1, 2023.

Note 3: Actron became a subsidiary on October 2, 2023.

(2) Significant transactions with related parties

A. Sales

The amounts of significant sales transactions and contruction contract revenue between the Company and related parties were as follows:

	For the years ended December 31, 2024	2023
Subsidiary－GlobalWafers	$ 680,710	1,564,996
Subsidiary－CWT	1,080,153	-
Subsidiary－Sunrise PV Four	123,000	448,756
Subsidiary	28,420	54,568
Associates	131,002	251
	$ 2,043,285	**2,068,571**

For the years ended December 31, 2024 and 2023, the Company's processing revenue from related parties was $48,221 thousand and $43,794 thousand, respectively, recognized in the reduction of operating costs.

The selling price for sales to the related parties was determined by market price and adjusted according to the sales area and sales volume.

For the years ended December 31, 2024 and 2023, the agreed collection periods for sales to general customers were from advance payments to 90 days after the end of the following month and from advance payments to 60 days after the end of the following month, respectively. For related parties, the agreed collection periods were from the end of the month to 30 to 60 days and from the end of the month to 45 to 60 days, respectively.

B. Purchase and process outsourcing

The amounts of purchases and process outsourcing by the Company from related parties were as follows:

	For the years ended December 31, 2024	2023
Associates	**$ 104,628**	**236,198**

The prices of purchases and process outsourcing were determined by market rates.

For the years ended December 31, 2024 and 2023, the payment terms with general suppliers were from advance payments to 60 days after the end of the following month; the payment terms for purchases from related parties were 60 days after the end of the month.

C. Receivables from related parties

The receivables from related parties were as follows:

Items	Categories	December 31, 2024	December 31, 2023
Receivables from related parties	Subsidiaries-GlobalWafers	$ 60,482	64,599
Receivables from related parties	Subsidiaries-CWT	501,906	-
Receivables from related parties	Subsidiaries-Sunrise PV Four	19,877	67,925
Receivables from related parties	Subsidiaries-Others	1,861	1,777
Receivables from related parties	Associates	377	-
		$ 584,503	134,301

In order to maintain a stable supply of raw materials required for production, the related parties successively signed short term and long term supply contracts with the Company, and the details of the receipts in advance to the related parties (recognized as contract liabilities current / non current) were as follows:

	December 31, 2024	December 31, 2023
Subsidiaries-GlobalWafers	$ 11,440	59,709

D. Payables to related parties

The payables to related parties were as follows:

Items	Categories	December 31, 2024	December 31, 2023
Account payable to related parties	Subsidiaries-GlobalWafers	$ 4,539	5,627
Account payable to related parties	Subsidiaries-Sunrise PV Four	36	-
		$ 4,575	5,627

E. Loan to related parties

As the years 2024 and 2023, our company engaged in financial transactions with related parties. The actual amounts disbursed are as follows:

	December 31, 2023		
Related parties	Balance at December 31, 2023	Range of interest rabes at the year end	Interest income
Subsidiaries	$ 340,000	1.8%	11,462

	December 31, 2023		
Related parties	**Balance at December 31, 2023**	**Range of interest rabes at the year end**	**Interest income**
Subsidiaries	$ 1,230,910	1.5%~5.0%	17,821

For the borrowings of the subsidiaries from the Company, the interest is based on the average interest rate of the related parties borrowing from financial institutions in the year when they receive the loan, and all of above borrowings are unsecured loans. As of December 31, 2024 and 2023, interest receivable were $268 thousand and $6,260 thousand, respectively, recognized in receivables from related parties.

As of December 31, 2024 and 2023, the subsidiaries involved in the aforementioned transaction capitalized the interest expenses, and the unrealized interests were $2,705 thousand and $2,944 thousand respectively, which were recognized in the investments accounted for using equity method.

F. Endorsements/guarantees

The Company's endorsements and guarantees for the related party were summarized as follows:

(Unit: currency in thousands)

Categories	2024	2023
Subsidiaries	NTD 2,501,037	NTD 2,428,667
Subsidiaries	USD 46,000	USD 46,000

As of December 31, 2024 and 2023, the balances of endorsements and guarantees are summarized as follows:

(Unit: currency in thousands)

Categories	2024	2023
Subsidiaries	NTD 1,500,867	NTD 2,428,667
Subsidiaries	USD 46,000	USD 46,000

The Company charged the handling fee of endorsements and guarantees from related parties. As of December 31, 2024 and 2023, the interest income were $3,873 thousand and $3,916 thousand, respectively.

G. Corporate bonds

As of December 31, 2024 and 2023, the interest income were $0 thousand and $2,730 thousand, respectively. As of December 31, 2024 and 2023, the accumulated investment cost and interests receivable were $0 thousand and $0 thousand, respectively, and were recognized in financial assets measured at amortized cost －lcurrent.

H. Property Transactions

Disposal of real estate, plant, and equipment

The realized gains for the years 2024 and 2023 were both NT$8,990 thousand. As of December 31, 2024 and 2023, the deferred gains from the sale of real estate, plant, and equipment to related parties were NT$26,736 thousand and NT$35,726 thousand, respectively, and are recorded under investments accounted for using the equity method.

I. Payment and advances from other transactions

(a) The receivables from related parties and payables to related parties generated from other material purchases on behalf of related parties, insurance and utilities payments and manpower support of related parties as of December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
Subsidiary	$ 186	177
Subsidiary	-	(3)
	$ 186	**174**

J. Others

(a) Our company directly sells to related parties, and since these transactions are considered inventory transfers, the sales revenue and related costs are offset in the individual financial statements and are not recognized as sales and costs of our company. As of December 31, 2024 and 2023, the deferred revenue from these transactions amounted to NT$104,038 thousand and NT$110,455 thousand, respectively, and is recorded under investments accounted for using the equity method.

Additionally, as of December 31, 2024 and 2023, the deferred gross loss from the sale of raw materials to subsidiaries amounted to NT$3,428 thousand and NT$54,591 thousand, respectively, and is recorded under investments accounted for using the equity method.

(b) Our company provides other services to related parties, including service revenue, human resources, and plant rental. The details of the related other income and receivables from related parties are as follows:

Categories	2024	2023
Subsidiaries	$ 165,836	107,711
Associates	2,035	29,230
	$ 167,871	**136,941**

Items	Categories	December 31, 2024	December 31, 2023
Receivables from related parties	Subsidiaries	**$ 30,252**	**38,137**

The Company provided the related parties for other services, including service revenue, human resources. The amount was $68,092 thousand and recognized in the reduction of costs and expenses for the years ended December 31, 2024.

As of December 31, 2024 and 2023, the Company's receipts in advance from subsidiaries for the service amounted to $9,332 thousand and $12,364 thousand, respectively, which were recognized in other current liabilities.

(c) The related parties charged the Company

for their services, including administrative assistance, technical service, legal work appointment, and plant lease, etc. Details of related other expenses and payables to related parties were as follows:

Categories	2024	2023
Subsidiaries	$ 2,220	816

Items	Categories	December 31, 2024	December 31, 2023
Accounts payable to related parties	Subsidiaries	$ 1,258	304

(3) Key management personnel compensation

Key management personnel compensation comprised of:

	For the years ended December 31,	
	2024	2023
Short-term employee benefits	$ 130,292	245,295
Post-employment benefits	432	377
	$ 130,724	245,672

8. Pledged assets:

The carrying values of pledged assets were as follows:

Asset name	Pledge or Mortgage underlying subject	December 31, 2024	December 31, 2023
Time deposits and Refundable deposits (recognized in other financial assets－non current)	Court guarantee	$ -	11,181
Time deposits (recognized in other financial assets－non current)	Grants of SMECF	23,059	32,475
		$ 23,059	43,656

9. Commitments and contingencies:

The significant contingent liabilities and unrecognized contractual commitments were as follows:

(1) Significant unrecognized contractual commitments

A. As of December 31, 2024 and 2023, the purchase amounts for future procurement from suppliers under the existing agreements were $18,649,246 thousand and $19,021,230 thousand, respectively.

B. The Company has silicon wafer long-term sales contracts signed with the customers since the year 2005. These companies agree to pay the non-refundable funds to the Company. The two parties agreed to have silicon wafers sold in accordance with the agreed quantity and price. If the delivery has not been made in compliance with the contract signed, a sales discount or an amount equivalent to 1.5-4 times of the advance sales receipts from customers as remuneration should be granted. If the delay of shipment has not been resolved for more than three months, the outstanding pre-payment should be refunded. In addition, in response to the price decline arising from the falling demand, solar energy battery customers and the Company will negotiate the selling price and adjusting the average selling price in accordance with market conditions.

The amount of delivery according to the existing contracts and current market conditions is as follows:

(Unit: currency in thousands)

	December 31, 2024	December 31, 2023
USD	$ 21,377	19,165
EUR	$ 12,505	13,889

C. As of December 31, 2024 and 2023, the significant outstanding commitments for construction and purchase of property, plant and equipment amounted to $1,051,025 thousand and $934,262 thousand, respectively.

D. As of December 31, 2024 and 2023, the total amount of promissory notes deposited by the Company at the bank for acquiring bank financing is $16,577,675 thousand and $16,569,275 thousand, respectively.

E. As of December 31, 2024 and 2023, a guarantee letter for the Customs Administration and Research and Development which the Company requested a bank to issue amounted to $42,899 thousand and $81,200 thousand, respectively.

10. Losses due to major disasters: None.

11. Subsequent Events: None

12. Other:

By function / By item	For the years ended December 31, 2024			2023		
	Cost of goods sold	**Operating expenses**	**Total**	**Cost of goods sold**	**Operating expenses**	**Total**
Employee benefits						
Salary	425,258	312,684	737,942	669,652	391,193	1,060,845
Labor and health insurance	42,326	14,192	56,518	46,146	13,185	59,331
Pension	18,174	5,366	23,540	18,875	4,765	23,640
Director's compensation	-	24,875	24,875	-	58,080	58,080
Others employee benefits expenses	19,665	5,142	24,807	24,046	5,901	29,947
Depreciation	228,303	87,750	316,053	469,527	112,905	582,432
Amortization	144	6,699	6,843	144	6,576	6,720

As of December 31, 2024 and 2023, additional information on the number of employees and employee benefit costs were as follows:

	2024	2023
The number of employees	**604**	**681**
The number of directors who are not holding as a position of employee	**9**	**9**
Average of employee benefits expense	**$ 1,416**	**1,747**
Average of salaries expense	**$ 1,240**	**1,579**
The average of salary adjustment rate	**(21.47)%**	
Supervisor's compensation	**$ -**	**-**

The Company's salary and remuneration policy (including directors, supervisors, managers and employees) are as follows:

(1) Remuneration to directors:

The director's remuneration is based on the Company's profitability of the year. The amount of allocation of remuneration to the independent directors is based on their degree of participation and contribution of the Company's operations.

Besides the salary, the Company may also distribute this remuneration based on the profitability and the degree of participation and contribution of independent directors to the Company's operations.

The standard of above mentioned remuneration to directors (including independent directors) shall be proposed by the Remuneration Committee; thereafter, to be submitted to the Board of Directors for resolution.

(2) Remuneration to employees:

According to the Company's salary policy and regulations, the remuneration is based on each employee's title, level, academic experience, professional ability, responsibilities, etc.

In accordance with the Company's "Employee salary and remuneration allocation regulations", when the Company have annual profits, the employee remuneration rewards will be allocated based on the employee's level, title and performance.

(3) Remuneration to managers:

The Company evaluates its managers' remuneration with reference to the Taiwan market, the salary level of competitors in the same industry, the Company's salary policy and manager's title, level, academic experience, professional ability and responsibilities, to grant a reasonable basic salary to each manager. After presenting the results to the salary committee for discussion, the resolution will be submitted to the Board of Directors for approval.

In accordance with the Company's "Employee salary and remuneration allocation regulations", when the Company has annual profits, the remuneration rewards to managers will be allocated based on their level, title and performance.

Based on the overall performance, the chairman proposes to the Remuneration Committee the allocation of rewards based on each manager's contribution to the Company's entire operation results. The manager's remuneration will be reported to the Remuneration Committee for discussion and resolution; thereafter; to be submitted to the Board of Directors for approval.

13. Other disclosures:

(1) Information on significant transactions:

The followings were the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Company:

A. Loans to other parties: Please refer to Table 1.

B. Guarantees and endorsements for other parties: Please refer to Table 2.

C. Securities held as of December 31, 2024 (excluding investment in subsidiaries, associates and joint ventures): Please refer to Table 3.

D. Individual securities acquired or disposed of with accumulated amounts exceeding the lower of NT$300 million or 20% of the capital stock: Please refer to Table 4.

E. Acquisition of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None

F. Disposal of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None.

G. Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock: Please refer to Table 5.

H. Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock: Please refer to Table 6.

I. Trading in derivative instruments: Please refer to note 6(2).

(2) Information on investees: Please refer to Table 8.

(3) Information on investment in mainland China:

A. The names of investees in Mainland China, the main businesses and products and other information: Please refer to Table 9(1).

B. Limitation on investment in Mainland China: Please refer to Table 9(2).

C. Major transactions between the invested companies in Mainland China.:

In the year 2024, our company had significant direct or indirect transactions with the invested companies in Mainland China (which have been eliminated during the preparation of the consolidated report). Please refer to the 'Information on Major Transactions' and the 'Explanation of Business Relationships and Major Transactions between Parent and Subsidiary Companies' for details.

(4) Major shareholders: No shareholders holding more than 5%.

14. Segment information:

For information on the operating departments, please refer to the 2024 consolidated financial report.

Sino-American Silicon Products Inc.
Loans to other parties
For the period ended December 31, 2024

Table 1 (In Thousands of New Taiwan Dollars)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 1)	Transaction amount for business between two parties	Reasons for short-term financing	Loss allowance	Collateral		Individual funding loan limits (Note 2, 3)	Maximum limit of fund financing (Note 2, 3)
													Item	Value		
0	SAS	SSH	Receivable from related parties	Yes	1,000,000	600,000	-	-%	2	-	Operating capital	-	-	-	19,426,374	19,426,374
0	SAS	Sunrise PV Three	Receivable from related parties	Yes	100,000	-	-	-%	2	-	Operating capital	-	-	-	19,426,374	19,426,374
0	SAS	Sulu	Receivable from related parties	Yes	1,720,950	655,700	-	-%	2	-	Operating capital	-	-	-	19,426,374	19,426,374
0	SAS	Sunrise PV Four	Receivable from related parties	Yes	500,000	340,000	340,000	1.80%	2	-	Operating capital	-	-	-	19,426,374	19,426,374
0	SAS	Sunrise PV Five	Receivable from related parties	Yes	200,000	-	-	-%	2	-	Operating capital	-	-	-	19,426,374	19,426,374
0	SAS	CWT	Receivable from related parties	Yes	300,000	-	-	-%	2	-	Operating capital	-	-	-	19,426,374	19,426,374
1	SSTI	Sulu	Receivable from related parties	Yes	481,284	481,284	481,284	-%	2	-	Operating capital	-	-	-	2,249,746	2,249,746
1	SSTI	AMLED	Receivable from related parties	Yes	374,779	374,208	374,208	-%	2	-	Operating capital	-	-	-	2,249,746	2,249,746
2	SAS Sunrise Inc	Sulu	Receivable from related parties	Yes	349,693	349,160	349,160	-%	2	-	Operating capital	-	-	-	427,665	427,665
3	Global Wafers	Sunrise PV Five	Receivable from related parties	Yes	100,000	100,000	-	-%	2	-	Operating capital	-	-	-	36,412,366	36,412,366
3	Global Wafers	Sunrise PV Four	Receivable from related parties	Yes	500,000	500,000	-	-%	2	-	Operating capital	-	-	-	36,412,366	36,412,366
3	Global Wafers	CWT	Receivable from related parties	Yes	350,000	200,000	-	-%	2	-	Operating capital	-	-	-	36,412,366	36,412,366
4	GWJ	MEMC Japan	Receivable from related parties	Yes	15,872,220	13,937,360	12,321,130	0.91909%	2	-	Operating capital	-	-	-	18,737,294	18,737,294
5	MEMC SpA	GWS	Receivable from related parties	Yes	2,770,560	-	-	-%	2	-	Operating capital	-	-	-	11,614,267	11,614,267
6	GWS	GWBV	Receivable from related parties	Yes	1,313,400	1,311,400	1,109,641	6.04%	2	-	Operating capital	-	-	-	39,228,817	39,228,817

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 1)	Transaction amount for business between two parties	Reasons for short-term financing	Loss allowance	Collateral		Individual funding loan limits (Note 2, 3)	Maximum limit of fund financing (Note 2, 3)
													Item	Value		
6	GWS	GW GmbH	Receivable from related parties	Yes	4,440,000	4,267,500	4,267,500	2.70%	2	-	Operating capital	-	-	-	39,228,817	39,228,817
6	GWS	Global Wafers	Receivable from related parties	Yes	9,850,500	9,835,500	2,655,585	5.00%	2	-	Operating capital	-	-	-	39,228,817	39,228,817
6	GWS	MEMC SpA	Receivable from related parties	Yes	983,550	983,550	983,550	4.922%	2	-	Operating capital	-	-	-	39,228,817	39,228,817
6	GWS	GWA	Receivable from related parties	Yes	4,917,750	4,917,750	3,278,500	4.66%	2	-	Operating capital	-	-	-	39,228,817	39,228,817
7	GTI	MEMC LLC	Receivable from related parties	Yes	5,632,200	1,639,250	756,022	5.15134%	2	-	Operating capital	-	-	-	13,791,701	13,791,701
8	GWBV	GW GmbH	Receivable from related parties	Yes	2,131,200	2,048,400	273,120	2.70%	2	-	Operating capital	-	-	-	50,330,389	50,330,389
8	GWBV	Topsil A/S	Receivable from related parties	Yes	639,360	614,520	-	-%	2	-	Operating capital	-	-	-	50,330,389	50,330,389
8	GWBV	MEMC SpA	Receivable from related parties	Yes	3,480,000	3,414,000	1,365,600	3.502%	2	-	Operating capital	-	-	-	50,330,389	50,330,389
9	SST	SSKT	Receivable from related parties	Yes	105,445	64,931	-	-%	2	-	Operating capital	-	-	-	3,193,324	3,193,324
10	SSKT	MHTM	Receivable from related parties	Yes	95,445	94,038	42,541	3.45%	2	-	Operating capital	-	-	-	114,788	114,788
11	YHTM	SSKT	Receivable from related parties	Yes	38,633	-	-	-%	2	-	Operating capital	-	-	-	41,571	41,571
12	GlobalWafers Capital Co., Ltd.	Global Wafers	Receivable from related parties	Yes	3,245,715	3,245,715	3,245,715	4.657%	2	-	Operating capital	-	-	-	3,379,008	3,379,008

Note 1: The nature of financing purposes:
(1) Represents entities with business transaction with the Company.
(2) Represents where an inter-company or inter firm short-term financing facility is necessary.

Note 2: (1) For the Company’s loan of funds to those having business transactions, the individual loan is limited to the trade amount between the two parties in the most recent year; for the loan of funds to companies necessary for short-term financing, the individual loan is limited to 40% of the net worth of the company that lends loan; for loan of funds among foreign companies that the Company directly and indirectly holds 100% of the voting shares, the individual loan is limited to 40% of the net worth of the company that lends loan.

(2) For GlobalWafers and its subsidiaries' loan of funds to those having business transactions with GlobalWafers, the amount of financing shall not exceed the amount of business transaction for the current year; for capital loans to companies that need short-term financing, individual loans shall The amount shall not exceed 40% of GlobalWafers' net worth; for GlobalWafers directly and indirectly holds 100% of the voting shares of domestic companies engaged in capital lending, or GlobalWafers directly and indirectly holds 100% of the voting rights of domestic companies to engage in capital lending to GlobalWafers, and the amount does not exceed the net worth of the company that lent funds up to 40 percent; for GlobalWafers directly and indirectly holds 100% of the voting shares of foreign companies engaged in capital lending, or GlobalWafers directly and indirectly holds 100% of the voting shares of foreign companies engaged in capital lending to GlobalWafers, not subject to the provisions of the preceding paragraph. The restriction on net worth is not subject to the one-year term of capital loan in Paragraph 1 of Article 4, but the capital loan limit and time limit should still be determined in its internal operating procedures.

Note 3: (1) For the Company's loan of funds to those having business transactions, the total loan is limited to 40% of the company that lends loan; for the loan of funds to companies necessary for short-term financing, the total loan is limited to 40% of the net worth of the company that lends loan; the fund lending between the foreign companies whose voting shares are 100% owned, directly or indirectly, by the Company, or from the foreign companies whose voting shares are 100% owned, directly or indirectly, by the Company to the Company are not subject to the previous provision of net worth and not subject to the one year limit of the term of funds in Article 4, Paragraph 1, but should still specify in its internal operating procedures for fund-lending limit and period.

(2) For GlobalWafers and its subsidiaries lend funds to companies with business contacts, the total amount of the loan shall not exceed 40% of the net worth of the company that lent the funds; for fund loans to companies that need short-term financing, the total amount of the loan shall not exceed 40% of the company's net worth; for GlobalWafers directly and indirectly holds 100% of the voting shares in domestic companies engaged in inter-company capital lending, or GlobalWafers directly and indirectly holds 100% of the voting rights in domestic companies, the company's capital lending to GlobalWafers shall not exceed 40% of the company's net worth; for foreign companies that directly and indirectly hold 100% of the voting rights to engage in capital loans to GlobalWafers are not subject to the restrictions on net worth in the preceding paragraph and are not subject to the one-year limitation of the capital loan period in Paragraph 1 of Article 4, but they should still be The internal operating procedures set the limits and deadlines for capital loans.

(3) For loan of funds of SSTI to those having business transactions, the total loan is limited to 2 times of the company that lends loan; for the loan of funds to companies necessary for short-term financing, the total loan is limited to 2 times of the net worth of the company that lends loan; for loan of funds among foreign companies that the company that lends loan directly and indirectly holds 100% of the voting shares, the total loan is limited to 100% of the net worth of the company that lends loan.

(4) For loan of funds of SAS Sunrise Inc. to those having business transactions, the total loan is limited to 5 times of the company that lends loan; for the loan of funds to companies necessary for short-term financing, the total loan is limited to 5 times of the net worth of the company that lends loan; for loan of funds among foreign companies that the company that lends loan directly and indirectly holds 100% of the voting shares, the total loan is limited to 100% of the net worth of the company that lends loan.

Note 4: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Sino-American Silicon Products Inc.
Guarantees and endorsements for other parties
For the period ended December 31, 2024

Table 2 (In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period (Note 3, 7)	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary (Note 3, 7)	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company (Note 2)										
0	SAS	Sunrise PV Four	2	48,565,934	170	-	-	-	- %	48,565,934	Y	N	N
0	SAS	Sunrise PV Three	2	48,565,934	35,421	35,421	28,421	-	0.07 %	48,565,934	Y	N	N
0	SAS	SSH	2	48,565,934	2,300,000	1,300,000	-	-	2.68 %	48,565,934	Y	N	N
0	SAS	SES	2	48,565,934	165,446	165,446	128,754	-	0.34 %	48,565,934	Y	N	N
0	SAS	Sulu	1	1,545,758 (Note 6)	1,510,410 (Note 5)	1,508,110 (Note 5)	784,906 (Note 5)	-	3.11 %	1,545,758 (Note 6)	Y (Note 4)	N	N
1	GlobalWafers	GW GmbH	2	273,092,748	22,399,000	15,363,000	11,785,128	-	16.88 %	273,092,748	N	N	N
1	GlobalWafers	GWH	2	273,092,748	1,100,000	800,000	-	-	0.88 %	273,092,748	N	N	N
1	GlobalWafers	Sunrise PV Four	2	273,092,748	535,067	535,067	63,667	-	0.59 %	273,092,748	N	N	N
1	GlobalWafers	Sunrise PV Five	2	273,092,748	114,800	114,800	95,900	-	0.13 %	273,092,748	N	N	N
1	GlobalWafers	GWS	2	273,092,748	5,594,129	5,532,574	5,434,219	-	6.08 %	273,092,748	N	N	N
1	GlobalWafers	MEMC SpA	2	273,092,748	3,125,760	3,004,320	2,867,760	-	3.30 %	273,092,748	N	N	N
1	GlobalWafers	GWA	2	273,092,748	13,658,863	12,655,010	12,655,010	-	13.90 %	273,092,748	N	N	N

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period (Note 3, 7)	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary (Note 3, 7)	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company (Note 2)										
1	GlobalWafers	CWT	2	273,092,748	1,084,253	1,084,178	35,500	-	1.19 %	273,092,748	N	N	N
1	GlobalWafers	MEMC LLC	2	273,092,748	655,700	655,700	655,700	-	0.72 %	273,092,748	N	N	N
2	GTI	MEMC LLC	2	68,958,505	3,283,500	3,278,500	-	-	23.77 %	68,958,505	N	N	N
3	SST	KST	2	15,966,620	1,447,222	1,425,888	1,425,888	-	44.65 %	15,966,620	N	N	Y
4	GWS	GWA	2	196,144,085	29,506,500	29,506,500	9,945,789	-	75.22 %	196,144,085	N	N	N

Note 1: The characters of guarantees and endorsements are coded as follows:
(1) The issuer is coded "0".
(2) The investee is coded consecutively beginning from "1" in the order presented in the table above.

Note 2: The relation between guarantor and guarantee and their endorsement should be disclosed as one of the following:
(1) Ordinary business relationship.
(2) Subsidiary which owned more than 50 percent by the guarantor.
(3) An investee owned more than 50 percent in total by both the guarantor and its subsidiary.
(4) An investee owned more than 90 percent by the guarantor or its subsidiary.
(5) Fulfillment of contractual obligations by providing mutual endorsements and guarantor for peer or joint builders in order to undertake a construction project.
(6) An entity that is guaranteed and endorsed by all capital contributing shareholders in proportion to their shareholding percentages.
(7) The companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for per construction homes pursuant to the Consumer Protection Act for each other.

Note 3: The amount of endorsements/guarantees provided by the endorsement guarantor company for a single enterprise is limited to 10% of the net worth of the company providing the endorsements/guarantees, but for the subsidiary company, limited to one time of the net worth of the company providing the endorsements/guarantees. The total amount of accumulated endorsements/guarantees shall not exceed the net worth of the Company. The total amount of the Company's endorsements/guarantees and that for a single enterprise shall not exceed five times the net worth of the company providing endorsements/guarantees. The aforesaid net worth is based on the financial statements recently audited or reviewed by an accountant. For endorsements/guarantees due to business transactions, except subject to the provisions of the preceding item, the endorsement guarantee amount should be equal to the higher of the purchase or sales amount.

Note 4: The Company controls the financial and operating strategies of Sulu through effective agreements with other investors of Sulu, so Sulu is considered as a subsidiary.

Note 5: Sulu shares with the company a quota of USD 10,000 thousand and Sulu's individual quota is USD 36,000 thousand. The Company resolved on October 14, 2016 by the Board of Directors to repay part of the loan, and reduce the endorsements/guarantees quota to USD 46,000 thousand. The actual disbursement amount was reduced to USD 23,941 thousand.

Note 6: The endorsements/guarantees quota for Sulu is calculated as the amount of sales at the time of endorsements/guarantees.

Sino-American Silicon Products Inc.

Securities held as of December 31, 2024 (excluding investment in subsidiaries, associates and joint ventures)

December 31, 2024

Table 3 (In Thousands of New Taiwan Dollars)

Name of holder	Category and name of security	Relationship with the Company	Account title	Ending balance				Note
				Shares/Units (thousand)	Carrying value	Percentage of ownership (%)	Fair value	
SAS	Powtec ElectroChemical Corporation (Original name was Powertec Energy Corporation)	None	Financial assets at fair value through other comprehensive income	30,410	-	2.14 %	-	
SAS	Giga Epitaxy Technology Corp	None	Financial assets at fair value through other comprehensive income	531	-	1.61 %	-	
SAS	Big Sun	None	Financial assets at fair value through other comprehensive income	15,000	-	3.41 %	-	
SAS	Billion Watts Co., Ltd.	None	Financial assets at fair value through other comprehensive income	3	80	0.02 %	80	
SAS	Billion Electric Co., Ltd.	None	Financial assets at fair value through other comprehensive income	15,000	442,500	12.98 %	442,500	
SSTI	Stock of SILFAB SPA	None	Financial assets at fair value through other comprehensive income	300	274,486	15.00 %	274,486	
SSTI	Stock of Clean Venture 21 Corporation	None	Financial assets at fair value through other comprehensive income	10	-	7.20 %	-	
SSH	NextDrive	None	Financial assets at fair value through other comprehensive income	1,020	12,627	5.39 %	12,627	
SSH	SKY TECH Inc.	None	Financial assets at fair value through other comprehensive income	28	10,276	0.04 %	10,276	
SSH	TAISC Materials Corp	None	Financial assets at fair value through other comprehensive income	200	20,000	0.40 %	20,000	
SSH	Ancora Semiconductors Inc.	None	Financial assets at fair value through other comprehensive income	3,400	40,766	6.16 %	40,766	
SSH	ANJET	None	Financial assets at fair value through other comprehensive income	600	58,423	4.24 %	58,423	
SSH	YE SIANG ENTERPRISE CO., LTD.	None	Financial assets at fair value through other comprehensive income	200	10,000	0.34 %	10,000	

Name of holder	Category and name of security	Relationship with the Company	Account title	Ending balance				Note
				Shares/Units (thousand)	Carrying value	Percentage of ownership (%)	Fair value	
GlobalWafers	CDIB Capital Growth Partners L.P.	None	Financial assets at fair value through profit or loss－non-current	-	155,624	3.85 %	155,624	
GlobalWafers	Siltronic AG	None	Financial assets at fair value through profit or loss－non-current	650	1,031,882	2.17 %	1,031,882	
GW GmbH	Siltronic AG	None	Financial assets at fair value through profit or loss－non-current	3,101	4,922,322	10.34 %	4,922,322	
GWBV	Siltronic AG	None	Financial assets at fair value through profit or loss－non-current	350	558,096	1.17 %	558,096	
GlobalWafers	WT Microelectronics Co., Ltd.	None	Financial assets at fair value through other comprehensive income	621	68,298	0.05 %	68,298	
GWH	Foreign securities	None	Financial assets at fair value through profit or loss－non-current	-	99,062	1.93 %	99,062	
CWT	CGK International Co., Ltd	None	Financial assets at fair value through other comprehensive income	1,800	-	4.12 %	-	
CWT	Giga Electronic Technology Corporation	None	Financial assets at fair value through other comprehensive income	3,000	-	9.09 %	-	
CWT	ALOX Technology Crop. (Original name was B Crystal Corp.)	None	Financial assets at fair value through other comprehensive income	4	-	8.00 %	-	
CWT	Pinecone Material Inc.	None	Financial assets at fair value through profit or loss－non-current	3,333	-	11.30 %	-	
YHTM	Dushan Jingke Photoelectric Information Material Co., Ltd	None	Financial assets at fair value through other comprehensive income	18,467	-	11.00 %	-	
GWS	Citigroup Global Markets Holdings Inc. USD Fixed rate Bond	None	Financial assets measured at amortized cost－non-current	-	6,254,215	- %	-	
Actron	Sino American Silicon Products Inc.	Parent company	Financial assets at fair value through other comprehensive income－non-current	2,000	269,000	0.31 %	269,000	Note 1
Actron	Phoenix Pioneer technology Co., Ltd.	None	Financial assets at fair value through other comprehensive income－non-current	15,265	159,521	5.13 %	159,521	
Actron	ANJET	None	Financial assets at fair value through other comprehensive income－non-current	3,108	293,421	22.41 %	293,421	
Actron	AMED VENTURES I, L.P.	None	Financial assets at fair value through other comprehensive income－non-current	-	101,584	- %	101,584	
Actron	Super Energy Materials, Inc.	None	Financial assets at fair value through other comprehensive income－non-current	1,663	11,774	3.48 %	11,774	

Name of holder	Category and name of security	Relationship with the Company	Account title	Ending balance				Note
				Shares/Units (thousand)	Carrying value	Percentage of ownership (%)	Fair value	
MVI	ProMOS Technologies Inc.	None	Financial assets at fair value through other comprehensive income－non-current	603	4,960	1.34 %	4,960	
MVI	Aplus Flash Technology,Inc.	None	Financial assets at fair value through other comprehensive income－non-current	1,492	-	5.28 %	-	
MVI	Pacific Resources Corporation	None	Financial assets at fair value through other comprehensive income－non-current	37	2,200	4.88 %	2,200	
MVI	Soft Device Inc.	None	Financial assets at fair value through other comprehensive income－non-current	7,518	-	- %	-	
MVI	Pegasus Wireless Corp.	None	Financial assets at fair value through other comprehensive income－non-current	1,815	-	- %	-	
MVI	NewMedia Networking Corp.	None	Financial assets at fair value through other comprehensive income－non-current	1,600	-	- %	-	
MVI	Aumos Technologies Inc.	None	Financial assets at fair value through other comprehensive income－non-current	1,365	-	16.24 %	-	
Mou Fu Investment Consultant Ltd.	ProMOS Technologies Inc.	None	Financial assets at fair value through other comprehensive income－non-current	32	266	0.07 %	360	
Mou Fu Investment Consultant Ltd.	Advanced Flash Memory Card Technology Co., Ltd.	None	Financial assets at fair value through other comprehensive income－non-current	340	-	0.41 %	-	
Mou Fu Investment Consultant Ltd.	E-Soft Technologies, Inc.	None	Financial assets at fair value through other comprehensive income－non-current	201	1,116	2.37 %	1,116	
Mou Fu Investment Consultant Ltd.	Harbinger III Venture Capital Corp.	None	Financial assets at fair value through other comprehensive income－non-current	-	5	0.56 %	5	
Mou Fu Investment Consultant Ltd.	Virtual Silicon Technology, Inc.	None	Financial assets at fair value through other comprehensive income－non-current	224	-	- %	-	
Mou Fu Investment Consultant Ltd.	Wavesat Inc.	None	Financial assets at fair value through other comprehensive income－non-current	44	-	- %	-	
Hongwang	Sino American Silicon Products Inc.	Parent company	Financial assets at fair value through other comprehensive income－non-current	25,050	3,369,225	4.27 %	3,369,225	Note 1

Note1: Refer to Note 6(17) for the disclosure of treasury stock.

Sino-American Silicon Products Inc.

Individual securities acquired or disposed of with accumulated amounts exceeding the lower of than NT$300 million or 20% of the capital stock

For the period ended December 31, 2024

Table 4 (In Thousands of New Taiwan Dollars)

Name of company	Category and name of security	Account name	Name of counter-party	Relationship with the company	Beginning Balance		Purchases		Sales				Ending Balance	
					Shares	Amount (Note)	Shares	Amount (Note)	Shares	Price	Cost	Gain (loss) on disposal	Shares	Amount
GWS	Citigroup Global Markets Holdings Inc. USD Fixed rate Bond	Financial assets measured at amortized cost —non-current	-	None	-	-	-	6,349,394	-	-	-	-	-	6,254,215
SSH	Transphorm Inc.	Financial assets at fair value through other comprehensive income	-	None	4,750	532,348	-	-	4,750	789,375	652,503	133,840	-	-

Note: Including valuation gains and losses, remeasurement gains, exchange rate effects, and investment gains and losses.

Sino-American Silicon Products Inc.

Related-party transactions for purchases and sales with amounts exceeding the lower than NT$300 million or 20% of the capital stock

For the period ended December 31, 2024

Table 5 (In Thousands of New Taiwan Dollars)

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
SAS	Global Wafers	Indirectly held subsidiaries	Purchase	104,810	- %	Net 30 days from the end of the next month upon issuance of invoice	-	-	(4,539)	-%	
SAS	SIE	Indirectly held associate	Sale	(131,002)	(2) %	Net 30 days from the end of the month upon issuance of invoice	-	-	377	-%	
SAS	Sunrise PV Four	Indirectly held subsidiaries	Sale	(123,000)	(2) %	Net 30 days from the end of the month upon issuance of invoice	-	-	19,877	6%	
GlobalWafers	SAS	Directly held subsidiaries	Purchase	680,377	5 %	Net 30 days from the end of the next month upon issuance of invoice	-	-	(60,482)	(1)%	
GlobalWafers	GTI	Indirectly held subsidiaries	Purchase	1,710,758	3 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(224,514)	(2)%	
GlobalWafers	SST	Indirectly held subsidiaries	Purchase	1,377,170	2 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(168,825)	(2)%	
GlobalWafers	GWJ	Indirectly held subsidiaries	Purchase	6,846,900	11 %	Net 60 to 90 days from the end of the month upon issuance of invoice	-	-	(1,850,002)	(18)%	
GlobalWafers	Topsil A/S	Indirectly held subsidiaries	Purchase	1,721,216	3 %	Net 30 to 60 days from the end of the month upon issuance of invoice	-	-	(204,647)	(2)%	
GlobalWafers	GWS	Indirectly held subsidiaries	Purchase	537,067	1 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(115,190)	(1)%	
GlobalWafers	KST	Indirectly held subsidiaries	Purchase	219,567	- %	Net 45 days from the end of the month upon issuance of invoice	-	-	-	-%	
GWS	GlobalWafers	Indirectly held subsidiaries	Purchase	7,356,133	12 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(672,672)	(7)%	
GTI	GlobalWafers	Indirectly held subsidiaries	Purchase	3,047,996	5 %	Net 90 days from the end of the next month upon issuance of invoice	-	-	(242,010)	(2)%	
SST	GlobalWafers	Indirectly held subsidiaries	Purchase	773,103	1 %	Net 30 days from the end of the month upon issuance of invoice	-	-	(60,436)	(1)%	
Topsil A/S	GlobalWafers	Indirectly held subsidiaries	Purchase	487,013	1 %	Net 60 to 90 days from the end of the month upon issuance of invoice	-	-	(101,523)	(1)%	
KST	GlobalWafers	Indirectly held subsidiaries	Purchase	288,524	- %	Net 60 days from the end of the month upon issuance of invoice	-	-	(178,061)	(2)%	

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
MVI	GlobalWafers	Indirectly held subsidiaries	Purchase	189,896	- %	Net 60 days from the end of the month upon issuance of invoice	-	-	(41,270)	-%	
GWJ	GlobalWafers	Indirectly held subsidiaries	Purchase	2,262,959	4 %	Net 60 to 90 days from the end of the month upon issuance of invoice	-	-	(810,076)	(8)%	
MEMC Sdn Bhd	GlobalWafers	Indirectly held subsidiaries	Purchase	176,424	- %	Net 60 days from the end of the month upon issuance of invoice	-	-	(29,012)	-%	
MEMC Korea	GlobalWafers	Indirectly held subsidiaries	Purchase	149,324	- %	Net 30 to 60 days from the end of the month upon issuance of invoice	-	-	(673)	-%	
CWT	SAS	Indirectly held subsidiaries	Purchase	1,080,153	8 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(501,906)	(10)%	
MEMC SpA	CWT	Indirectly held subsidiaries	Purchase	486,010	1 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(108,144)	(1)%	
MEMC Korea	CWT	Indirectly held subsidiaries	Purchase	1,413,479	2 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(643,094)	(6)%	
GWJ	CWT	Indirectly held subsidiaries	Purchase	120,304	- %	Net 60 days from the end of the month upon issuance of invoice	-	-	(121,714)	(1)%	
GWS	MEMC LLC	Indirectly held subsidiaries	Purchase	1,632,389	3 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(143,949)	(1)%	
GWS	MEMC LLC	Indirectly held subsidiaries	Sale	(752,370)	(1) %	Net 60 days from the end of the month upon issuance of invoice	-	-	115,153	1%	
GWS	MEMC Sdn Bhd	Indirectly held subsidiaries	Purchase	1,366,282	2 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(137,803)	(1)%	
GWS	MEMC Sdn Bhd	Indirectly held subsidiaries	Sale	(411,163)	(1) %	Net 60 days from the end of the month upon issuance of invoice	-	-	53,146	1%	
GWS	MEMC SpA	Indirectly held subsidiaries	Purchase	3,192,772	5 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(462,266)	(5)%	
GWS	MEMC SpA	Indirectly held subsidiaries	Sale	(8,123,113)	(13) %	Net 60 days from the end of the month upon issuance of invoice	-	-	1,683,704	16%	
GWS	MEMC Korea	Indirectly held subsidiaries	Purchase	1,822,235	3 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(486,198)	(5)%	
GWS	MEMC Korea	Indirectly held subsidiaries	Sale	(106,773)	- %	Net 60 days from the end of the month upon issuance of invoice	-	-	11,190	-%	
GWS	MEMC Japan	Indirectly held subsidiaries	Purchase	5,539,242	9 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(767,190)	(7)%	
GWS	MEMC Japan	Indirectly held subsidiaries	Sale	(2,030,092)	(3) %	Net 60 days from the end of the month upon issuance of invoice	-	-	380,126	4%	
Actron	GlobalWafers	Directly held subsidiaries	Purchase	283,357	8 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(54,774)	(8)%	

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
Actron	MVI	Indirectly held subsidiaries	Purchase	755,323	22 %	Net 30 days from the end of the month upon issuance of invoice	-	-	(101,006)	(15)%	
Actron	DING-WEI Technology Co., Ltd.	Indirectly held subsidiaries	Purchase	737,241	21 %	Net 90 days from the end of the month upon issuance of invoice	-	-	(169,159)	(25)%	

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Receivables from related parties with amounts exceeding the lower than NT$100 million or 20% of the capital stock

December 31, 2024

Table 6 (In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period (Note 3)	Allowance for bad debts
					Amount	Action taken		
SAS	CWT	Indirectly held subsidiaries	501,906	4.30	-	-	-	-
SSTI	AMLED	Indirectly held subsidiaries	374,208	Note 1	-	-	-	-
SSTI	Sulu	Indirectly held subsidiaries	481,284	Note 1	-	-	-	-
SAS Sunrise Inc	Sulu	Indirectly held subsidiaries	349,160	Note 1	-	-	-	-
GlobalWafers	GTI	Indirectly held subsidiaries	242,010	6.42	-	-	275	-
GlobalWafers	GWJ	Indirectly held subsidiaries	810,076	2.75	-	-	99,816	-
GlobalWafers	GWS	Indirectly held subsidiaries	672,672	7.83	-	-	71,160	-
GlobalWafers	Topsil A/S	Indirectly held subsidiaries	101,523	2.81	-	-	4,920	-
GlobalWafers	KST	Indirectly held subsidiaries	178,061	2.53	-	-	1,969	-
GTI	GlobalWafers	Indirectly held subsidiaries	224,514	8.03	-	-	10	-
SST	GlobalWafers	Indirectly held subsidiaries	168,825	7.16	-	-	3,090	-
GWJ	GlobalWafers	Indirectly held subsidiaries	1,850,002	3.48	-	-	528,204	-
Topsil A/S	GlobalWafers	Indirectly held subsidiaries	204,647	12.29	-	-	73,889	-
CWT	MEMC Korea	Indirectly held subsidiaries	643,094	4.40	-	-	51,700	-
CWT	MEMC SpA	Indirectly held subsidiaries	108,144	8.99	-	-	19,100	-
CWT	GWJ	Indirectly held subsidiaries	121,714	1.98	-		-	-
GWJ	GlobalWafers	Indirectly held subsidiaries	115,910	6.34	-	-	690	-
GWS	MEMC Japan	Indirectly held subsidiaries	380,126	6.74	-	-	180,222	-
GWS	MEMC SpA	Indirectly held subsidiaries	1,683,704	4.86	-	-	641,833	-
GWS	MEMC LLC	Indirectly held subsidiaries	115,153	6.34	-	-	61,440	-

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period (Note 3)	Allowance for bad debts
					Amount	Action taken		
MEMC Sdn Bhd	GWS	Indirectly held subsidiaries	137,803	7.02	-	-	20,444	-
MEMC SpA	GWS	Indirectly held subsidiaries	462,266	6.01	-	-	235,791	-
MEMC Korea	GWS	Indirectly held subsidiaries	486,198	5.04	-	-	223,544	-
MEMC Japan	GWS	Indirectly held subsidiaries	767,190	7.21	-	-	16,660	-
MEMC LLC	GWS	Indirectly held subsidiaries	143,949	5.24	-	-	22,869	-
GWS	GlobalWafers	Indirectly held subsidiaries	2,655,585	Note 1	-	-	-	-
GWJ	MEMC Japan	Indirectly held subsidiaries	12,321,130	Note 1	-	-	-	-
GWS	GWBV	Indirectly held subsidiaries	1,120,475	Note 1	-	-	-	-
GWS	GW GmbH	Indirectly held subsidiaries	4,395,961	Note 1	-	-	-	-
GWBV	GW GmbH	Indirectly held subsidiaries	307,835	Note 1	-	-	-	-
GTI	MEMC LLC	Indirectly held subsidiaries	763,036	Note 1	-	-	3,450	-
GWS	MEMC SpA	Indirectly held subsidiaries	990,946	Note 1	-		-	-
GWS	GWA	Indirectly held subsidiaries	3,279,349	Note 1	-		3,280,622	-
GWCC	The Company	Indirectly held subsidiaries	3,247,814	Note 1	-		3,248,654	-
GWBV	MEMC SpA	Indirectly held subsidiaries	1,372,893	Note 1	-		-	-
DING-WEI Technology Co., Ltd.	Actron	Indirectly held subsidiaries	169,159	4.01	-		41,733	-
MVI	Actron	Indirectly held subsidiaries	101,006	8.03	1,232	Will be collected in next period	-	-

Note 1: Receivables from related party for financing purpose.
Note 2: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.
Note 3: The amount receivabled as of January 31, 2025.

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Information on investees (Excluding Information on Investees in Mainland China)

For the period ended December 31, 2024

Table 8 (In Thousands of New Taiwan Dollars)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2024			Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2024	December 31, 2023	Shares (thousand)	Percentage of Ownership	Carrying value			
SAS	SSTI	British Virgin Islands	Investment and triangular trade center with subsidiaries in China	1,425,603 (USD45,255)	1,425,603 (USD45,255)	48,526	100.00 %	1,124,873	767	767	Subsidiary
SAS	GlobalWafers	Taiwan	Semiconductor silicon wafer materials and components manufacturing and trade	8,957,524	8,957,524	223,008	46.64 %	41,749,529	9,846,070	4,682,938	Subsidiary
SAS	Aleo Solar	Prenzlau	Solar module manufacturing and sale and wholesale of electronic materials	558,139 (EUR13,500)	558,139 (EUR13,500)	Note 1	100.00 %	136,303	(176,194)	(176,194)	Subsidiary
SAS	SAS Sunrise Inc.	Cayman	Investment activities	794,373 (USD24,500)	794,373 (USD24,500)	24,500	100.00 %	85,533	(46,898)	(46,898)	Subsidiary
SAS	Sunrise PV Three	Taiwan	Electricity activities	15,000	15,000	1,500	100.00 %	16,826	1,186	1,186	Subsidiary
SAS	SSH	Taiwan	Investment activities	650,000	650,000	65,000	100.00 %	463,890	(20,065)	(15,701)	Subsidiary
SAS	SES	Taiwan	Energy technology service business	20,000	20,000	2,000	100.00 %	15,162	(3,243)	(3,243)	Subsidiary
SAS	Accu Solar Corporation	Taiwan	Solar energy system provider	112,193	112,193	7,452	24.70 %	54,843	(9,344)	330	Associate
SAS	TSC	Taiwan	Semiconductor special gas and chemical material manufacturer	1,021,586	962,957	42,123	28.52 %	1,203,341	385,593	100,620	Subsidiary Note 2
SAS	Actron	Taiwan	Manufacturing and trading of automotive semiconductors	2,558,359	2,395,995	25,933	25.56 %	2,213,224	836,184	133,740	Subsidiary Note 2
SAS	Advanced Wireless	Taiwan	Gallium arsenide wafer manufacturing and trade	4,512,879	4,341,422	55,923	28.46 %	2,651,105	520,924	112,263	Subsidiary Note 2
SAS	MVI	Taiwan	Semiconductors	97	-	3	-	97	-	-	Subsidiary
SAS	Anneal Energy	Taiwan	Electricity activities	141,565	-	15,960	45.01 %	141,565	-	-	Subsidiary

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount December 31, 2024	Original investment amount December 31, 2023	Balance as of December 31, 2024 Shares (thousand)	Balance as of December 31, 2024 Percentage of Ownership	Balance as of December 31, 2024 Carrying value	Net income (losses) of investee	Share of profits/losses of investee	Note
SSH	SHE	Taiwan	Energy technology service business	3,825	3,825	383	51.00 %	3,281	(808)	-	Subsidiary Note 4
SSH	SIE	Taiwan	Energy technology service business	44,000	-	4,400	40.00 %	43,454	(1,367)	-	Associate Note 4
SSH	Waferchem Technology Corporation	Taiwan	Semiconductors	143,633	-	14,363	51.00 %	143,633	-	-	Subsidiary Note 4
SAS Sunrise Inc	Sulu	Philippines	Electricity activities	113,920 (USD4,000)	113,920 (USD4,000)	420,000	40.00 %	56,023	(55,262)	-	Subsidiary Note 4
SAS Sunrise Inc.	AMLED	Philippines	Investment activities	-	-	Note 1	-	-	-	-	Subsidiary Note 3 and 4
AMLED	Sulu	Philippines	Electricity activities	297,229 (USD9,065)	297,229 (USD9,065)	472,500	45.00 %	63,026	(55,262)	-	Subsidiary Note 4
Aleo Solar	Aleo Solar Distribuzione Italia S.r.l	Italy	Solar module sale and wholesale of electronic materials	4,078 (EUR100)	4,078 (EUR100)	-	100.00 %	16,247	(21,132)	-	Subsidiary Note 4
GlobalWafers	GSI	Cayman	Investment in various businesses and triangular trade centers with subsidiaries in Mainland China	698,419 (USD24,555)	698,419 (USD24,555)	23,000	100.00 %	3,227,190	104,144	-	Subsidiary Note 4
GlobalWafers	GWJ	Japan	Manufacturing and trading of silicon wafers	5,448,015	5,448,015	128	100.00 %	18,746,077	1,350,434	-	Subsidiary Note 4
GlobalWafers	GWS	Singapore	Investment activities	2,207,377	2,207,377	41,674	100.00 %	37,646,348	3,545,759	-	Subsidiary Note 4
GlobalWafers	GW GmbH	Germany	Trading	1,952,235 (EUR 62,525)	1,952,235 (EUR 62,525)	48,025	100.00 %	(8,395,896)	(3,507,000)	-	Subsidiary Note 4
GlobalWafers	GWBV	Netherlands	Investment activities	40,367,464 (USD 1,321,076)	40,367,464 (USD 1,321,076)	-	100.00 %	50,330,391	258,340	-	Subsidiary Note 4
GlobalWafers	Hongwang	Taiwan	Investment activities	309,760	309,760	30,976	30.98 %	920,925	212,838	-	Subsidiary Note 4 and 6
GlobalWafers	Sunrise PV Four	Taiwan	Electricity activities	1,045,000	1,045,000	104,500	100.00 %	1,058,390	10,768	-	Subsidiary Note 4
GlobalWafers	Sunrise PV Five	Taiwan	Electricity activities	141,340	278,000	14,134	100.00 %	136,769	(589)	-	Subsidiary Note 4
GlobalWafers	GWH	Taiwan	Investment activities	250,000	250,000	25,000	100.00 %	256,034	5,647	-	Subsidiary Note 4

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount December 31, 2024	Original investment amount December 31, 2023	Balance as of December 31, 2024 Shares (thousand)	Percentage of Ownership	Carrying value	Net income (losses) of investee	Share of profits/losses of investee	Note
GlobalWafers	CWT	Taiwan	Manufacturing and trading of optoelectronic wafers and substrate material	437,924	437,924	43,836	100.00 %	656,349	507,033	-	Subsidiary Note 4
GlobalWafers	GWCC	Taiwan	Investment activities	8,132,250 (USD 250,000)	-	32,529.0	100.00 %	8,447,520	246,213	-	Subsidiary Note 4
GWJ	MEMC Japan	Japan	Manufacturing and trading of silicon wafers	373,413 (JPY 100,000)	373,413 (JPY 100,000)	750	100.00 %	2,432,876	84,894	-	Subsidiary Note 4
Topsil A/S	Topsil PL	Poland	Manufacturing and trading of silicon wafers	-	-	-	-	-	-	-	Subsidiary Note 4 and 7
GWBV	MEMC SpA	Italy	Manufacturing and trading of silicon wafers	6,732,641 (USD204,788)	6,732,641 (USD204,788)	65,000	100.00 %	11,614,267	205,988	-	Subsidiary Note 4
MEMC SpA	MEMC SarL	France	Trading	1,316 (USD40)	1,316 (USD40)	0.5	100.00 %	4,187	650	-	Subsidiary Note 4
GWBV	MEMC Korea	Korea	Manufacturing and trading of silicon wafers	11,851,262 (USD384,605)	11,851,262 (USD384,605)	25,200	100.00 %	22,698,445	768,041	-	Subsidiary Note 4
GWBV	GTI	United states	Manufacturing and trading of epitaxial wafers and sale	2,779,849 (USD91,262)	2,779,849 (USD91,262)	1	100.00 %	15,141,195	(454,739)	-	Subsidiary Note 4
GWBV	MEMC Ipoh	Malaysia	Manufacturing and trading of silicon wafers	93,907 (USD1,323)	93,907 (USD1,323)	612,300	100.00 %	5,321	406	-	Subsidiary Note 4
GWBV	Topsil A/S	Denmark	Manufacturing and trading of silicon wafers	1,843,604 (USD60,996)	1,843,604 (USD60,996)	1,000	100.00 %	2,637,562	52,835	-	Subsidiary Note 4
CWT	Crytalwise HK	Hong Kong	Investment activities	- (USD47,650)	- (USD48,100)	47,650	100.00 %	34,199	949	-	Subsidiary Note 4
GTI	MEMC LLC	United states	Research and development, manufacturing and trading of silicon wafers	543,384 (USD17,839)	543,384 (USD17,839)	-	100.00 %	5,372,402	(557,938)	-	Subsidiary Note 4
SST	MEMC Sdn Bhd	Malaysia	Research and development, manufacturing and trading of silicon wafers	1,553,716 (USD 47,315)	898,016 (USD 27,315)	89,586	100.00 %	2,042,166	67,337	-	Subsidiary Note 4
GTI	GWA	United states	Manufacturing and trading of silicon wafers	31 (USD 1)	31 (USD 1)	1	100.00 %	3,131,669	(215,793)	-	Subsidiary Note 4
Actron	DING-WEI Technology Co., Ltd.	Taiwan	Manufacture of electronic components and motor parts	306,900	306,900	15,000	100.00 %	247,895	46,640	-	Subsidiary Note 4

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2024			Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2024	December 31, 2023	Shares (thousand)	Percentage of Ownership	Carrying value			
Actron	Smooth International Limited Corporation	Samoa	Investment	363,260	363,260	12,000	100.00 %	442,639	8,229	-	Subsidiary Note 4
Smooth International Limited Corporation	Smooth Autocomponent Limited	Hong Kong	Investment	363,260	363,260	12,000	100.00 %	442,639	8,229	-	Subsidiary Note 4
Actron	REC Technology Corporation	Taiwan	Manufacture of electronic components and motor parts	208,102	208,102	8,488	49.00 %	100,486	21,248	-	Subsidiary Note 4
Actron	Hongwang	Taiwan	Investment	300,000	300,000	30,000	30.00 %	891,875	212,838	-	Subsidiary Note 4 and 6
Actron	MVI	Taiwan	Semiconductors	1,180,191	1,180,191	46,925	29.00 %	1,851,183	90,849	-	Subsidiary Note 4
Actron	Bigbest solution, Inc.	Taiwan	Manufacture of motor parts	245,143	245,143	19,314	28.00 %	73,492	4,693	-	Subsidiary Note 4
Actron	Excelliance MOS Corporation	Taiwan	Semiconductors	1,491,750	1,491,750	15,000	29.00 %	1,469,367	301,788	-	Associate Note 4
MVI	DenMOS Technology Inc.	Taiwan	R&D, design, manufacturing and sale of LCD driving ICs and other applicationspecific ICs	291,820	291,820	9,114	80.00 %	104,645	2,120	-	Subsidiary Note 4
MVI	Mou Fu Investment Consultant Ltd.	Taiwan	Leasing, manpower dispatch and various services	2,313,124	2,313,124	12,012	100.00 %	111,447	905	-	Subsidiary Note 4
MVI	Bou-Der Investment, Ltd.	United states	Professional investment	-	1,264,372	6,400	47.00 %	-	126	-	Subsidiary Note 4
MVI	Giant Haven Investments Ltd. (BVI)	British Virgin Islands	General investment	664,061	664,061	2	100.00 %	79,917	8,511	-	Subsidiary Note 4
MVI	Integrated Memory Technologies, Inc.	United states	Flash memory design house	44,753	44,753	2,500	23.00 %	-	-	-	Associate Note 4
Mou Fu Investment Consultant Ltd.	Bou-Der Investment, Ltd.	Taiwan	Professional investment	-	1,356,365	6,839	50.00 %	-	126	-	Subsidiary Note 4

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2024			Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2024	December 31, 2023	Shares (thousand)	Percentage of Ownership	Carrying value			
Mou Fu Investment Consultant Ltd.	DenMOS Technology Inc.	Taiwan	R&D, design, manufacturing and sale of LCD driving ICs and other application-specific ICs	25,863	25,863	471	4.00 %	5,563	2,120	-	Subsidiary Note 4
Giant Haven Investments Ltd. (BVI)	Third Dimension Semiconductor, Inc.	United states	Design of Power IC	314,640	314,640	49,183	43.00 %	-	4,539	-	Associate Note 4

Note:1 A limited company.

Note 2: The investment gain or loss recognition includes the investment cost and the amortization of the net equity acquired.

Note 3: The Company does not hold the ownership interests of AMLED, but the Company can control the financial and operating strategies of AMLED and obtain all the benefits of its operations and net assets in accordance with the terms of the agreements with such standalone, so AMLED is considered as a subsidiary.

Note 4: The investor’s profits and losses included the profits and losses of the investees; therefore, the investee’s profits and losses need not be disclosed.

Note 5: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Note 6: Hong Wang investment was involved in consolidation because of the company owned 60.98% of its shares through Actron and GlobalWafers.

Note 7: Liquidation procedures of Topsil PL had been completed in June 2023.

Sino-American Silicon Products Inc.
Information on investment in mainland China
For the period ended December 31, 2024

Table 9 (In Thousands of New Taiwan Dollars)

(1) The names of investees in Mainland China, the main businesses and products, and other information

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2024	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2024	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow						
SST	Processing and trading of ingots and wafers	1,429,778 (Note 5)	Note 1	713,300 (USD21,729)	-	-	713,300 (USD21,729)	104,064	100.00%	104,064	3,193,324	-
KST	Trading and marketing business	26,587	Note 6	-	-	-	-	10,901	100.00%	10,901	95,899	-
SSKT	Manufacturing and distributing lithium tantalate and lithium niobate wafers	102,776	Note 7	-	-	-	-	(105,941)	100.00%	(105,941)	286,971	-
MHTM	Manufacturing and distributing lithium tantalate and lithium niobate wafers	159,588	Note 8	-	-	-	-	(72,900)	90.00%	(65,610)	(28,127)	-
YHTM	Manufacturing and sales of optoelectronic and communication materials	1,787,164	Note 9 and 10	1,846,602 (USD59,300)	-	59,823 (USD1,850)	1,786,779 (USD57,450)	(130)	100.00%	(130)	41,571	-
Smooth Auto Parts (Qingdao) Co., Ltd.	Auto parts manufacturing, etc.	(USD12,000)	Note 12	363,260 (USD12,000)	-	-	363,260 (USD12,000)	8,299	100.00%	8,299	442,639	-

(2) Limitation on investment in Mainland China

Accumulated Investment in Mainland China as of December 31, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
2,479,138(USD79,337) (Note 11)	3,476,061(USD114,002) (Note 3 and 11)	54,618,550 (Note 4)
- (USD12,000)	365,520(USD12,000)	4,762,436 (Note 13)

Note 1: Investments through GSI.
Note 2: The basis for investment income (loss) recognition is from the audited financial statements.
Note 3: Initial investment amounts denominated in foreign currencies are translated into New Taiwan Dollars using the Historical Foreign Exchange Rate.
Note 4: Pursuant to the Guidelines Governing the Review of Investment or Technical Cooperation in the Mainland Area' dated on August 29, 2008, the total amount of investment shall not exceed 60% of the GlobalWafers' net equity on December 31, 2024.
Note 5: Retained earnings transferred to capital was included.
Note 6: KST was funded by using the capital of SST, which cannot be considered as investment limit because there was no remittance from Taiwan.
Note 7: SSKT was funded by using the capital of SST, which cannot be considered as investment limit because there was no remittance from Taiwan.
Note 8: MHTM is China-based company invested by SSKT.
Note 9: YHTM is China-based company invested by Crystalwise HK. Capital reduction $59,438 thousand (USD1,900 thousand) remitted back to Crystalwise HK in March 2024. Capital reduction $59,823 thousand (USD1,850 thousand) remitted to CWT in June 2024.
Note 10: Investment made directly by Taiwan-based investment company.
Note 11: Includes the investment amount on November 1, 2023 for the merger of YHTM, a subsidiary of CWT. The cumulative investment amount is US$57,608 thousand in the Mainland China and an amount approved by the Department of Investment Review is US$57,838 thousand.
Note 12: Investing in China through a third-party company.
Note 13: The investment amounts authorized by Investment Commission, MOEA:7,937,394 (net equity of Actron) ×60%=4,762,436.

Sino-American Silicon Products Inc.

Statement of cash and cash equivalents

December 31, 2024

(Expressed in thousands of New Taiwan Dollars; in dollar of foreign currencies)

Items	Summary	Amount
Cash	Petty cash and cash on hand	$ 200
Bank deposits	Demand deposits	463,211
	Foreign currency deposits (USD: 54,950,202.12; JPY: 12,188,075; EUR: 31,387.38; RMB:7,821.12)	1,805,207
Time deposits	Demand deposits	3,818,000
	Foreign currency deposits (USD: 2,500,000)	81,963
Cash equivalents	Repurchase agreement	3,230,000
	Total	**$ 9,398,581**

Note: Foreign currency exchange rates at the balance sheet date are as follows:

USD exchange rate: 32.785

JPY exchange rate: 0.2099

EUR exchange rate: 34.14

RMB exchange rate: 4.478

Sino-American Silicon Products Inc.

Statement of accounts receivable

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Customer Name		Amount
Company D	$	150,789
Company F		125,135
Company J		29,575
Others (individual amount does not exceed 5%)		4,386
	$	**309,885**

Note: 1. Notes and accounts receivable resulting from business activities.

2. Accounts receivable－related party is not included in the accounts receivable referred to above. Please refer to note 7 to the parent-company-only financial statements for details.

Sino-American Silicon Products Inc.

Statement of inventories

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Items	Amount: Costs	Amount: Net realizable value	Remark
Finished goods and products	$ 135,840	115,606	Please refer to note 4 (5)
Work in progress	44,217	50,692	to the parent-company-only
Raw materials	128,148	74,619	financial statements for the
Supplies	30,582	48,231	reference of net realizable
Subtotal	338,787	**289,148**	value of inventory.
Less: Allowance for valuation loss	(77,040)		
Total	**$ 261,747**		

Statement of other current assets

Items	Amount
Contract assets	$ 29,482
Income tax refund receivable	12,508
Prepaid insurance	6,912
Interest receivable	5,318
Prepaid expenses	4,854
Others (individual amount does not exceed 5%)	9,144
Total	**$ 68,218**

Sino-American Silicon Products Inc.

Statement of financial assets measured at fair value through other comprehensive income - non-current

For the year ended December 31, 2024

(Expressed in thousands of New Taiwan Dollars; in thousands of shares)

Name	Beginning balance		Increase (decrease) for the period		Gain or loss on evaluation	End of the period		Accumulated impairment loss	Guarantee or collateral provided	Remarks
	Shares	Fair value	Shares	Amount	Amount	Shares	Fair value			
Billion Watts Co., Ltd.	3	$ 80	-	-	-	3	80	Not applicable	None	
Billion Electric Co., Ltd.	15,000	641,250	-	-	(198,750)	15,000	442,500	Not applicable	None	
Giga Electronic Technology Corp.	531	-	-	-	-	531	-	Not applicable	None	
Powertech Energy Corp.	30,410	-	-	-	-	30,410	-	Not applicable	None	
Bigsun Technology Corporation	15,000	-	-	-	-	15,000	-	Not applicable	None	
Total		$ 641,330		-	(198,750)		442,580			

Sino-American Silicon Products Inc.

Statement of changes in investments accounted for using the equity method

For the year ended December 31, 2024

(Expressed in thousands of New Taiwan Dollars; in thousands of shares)

Investee company name	Beginning balance		Increase (decrease) for the period		Net change in net equity value of subsidiaries and related enterprises recognized by equity method (Note 6)	Investment profits and losses	Exchange differences on translation of foreign financial statements	Remeasurement of defined benefit plan of subsidiaries	Other adjustment items (Note 7)	Ending balance			Market price or net equity value		Guarantee or collateral provided
	Shares	Amount	Shares	Amount						Shares	Amount	Shareholding ratio (%)	Unit price	Total price	
Subsidiary:															
SSTI	48,526	$ 1,159,391	-	-	-	767	76,263	-	(111,548)	48,526	1,124,873	100.00	-	1,124,873	None
GlobalWafers	223,008	33,650,099	-	(4,237,150)(Note 1)	7,063,568	4,682,938	493,979	(5,117)	101,212	223,008	41,749,529	46.64	381.5	85,077,552	None
Aleo Solar	-	293,475	-	14,151	-	(176,194)	4,871	-	-	-	136,303	100.00	-	136,303	None
SAS Sunrise Inc.	24,500	112,788	-	12,195	-	(46,898)	7,448	-	-	24,500	85,533	100.00	-	85,533	None
TSC	41,590	825,164	533	17,039 (Note 2)	260,518	100,620	-	-	-	42,123	1,203,341	28.52	174	7,329,402	None
SES	2,000	18,405	-	-	-	(3,243)	-	-	-	2,000	15,162	100.00	-	15,162	None
Sunrise PV Three	1,500	16,435	-	(795)(Note 3)	-	1,186	-	-	-	1,500	16,826	100.00	-	16,826	None
SSH	65,000	320,966	-	-	-	(15,701)	-	-	158,625	65,000	463,890	100.00	-	463,890	None
Advanced Wireless	54,287	2,516,274	1,636	116,638 (Note 5)	(94,070)	112,263	-	-	-	55,923	2,651,105	28.46	110.5	6,179,492	None
Actron	24,935	2,040,752	998	37,689 (Note 4)	(65,304)	133,740	3,609	-	62,738	25,933	2,213,224	25.56	166.5	4,317,845	None
MVI	-	-	3	97	-	-	-	-	-	3	97	-	-	97	None
Anneal Energy	-	-	15,960	141,565	-	-	-	-	-	15,960	141,565	45.01	-	141,565	None
	-	40,953,749		(3,898,571)	7,164,712	4,789,478	586,170	(5,117)	211,027		49,801,448			104,888,540	None
Affiliated enterprises:															
Accu Solar Corporation	7,452	54,513	-	-	-	330	-	-	-	7,452	54,843	24.70	-	54,843	None
Unrealized gain from affiliate accounts		(94,534)		(42,373)	-	-	-	-	-		(136,907)			-	
Total		$ 40,913,728		(3,940,944)	7,164,712	4,789,808	586,170	(5,117)	211,027		49,719,384			104,943,383	

Note 1: Due to cash dividends of $4,237,150 thousand.

Note 2: Including an increase in investment of $58,629 for TSC, and dividend of $41,590 thousand received.

Note 3: Due to cash dividends of $795 thousand from Sunrise PV Three.

Note 4: Including an increase in investment of $162,364 for Actron and dividend of $124,677 thousand received.

Note 5: Including an increase in investment of $171,457 for Advanced Wireless, and dividend of $54,819 thousand received.

Note 6: Included the adjustments to capital surplus due to non-proportional investment in investee's increase in capital.

Note 7: Included unrealized gain or loss and re-measurement of disposal gain and loss of the financial assets held by subsidiaries and affiliated associates, impairment loss, the employees unvested stock awards and treasury stocks, etc.

Sino-American Silicon Products Inc.

Statement of changes in property, plant and equipment

For the year ended December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Please refer to note 6 (7) for relevant information of property, plant and equipment.

Statement of changes in right-of-use assets

Please refer to note 6 (8) for relevant information of right for use assets.

Statement of other non-current assets

(Expressed in thousands of New Taiwan Dollars)

Items	Amount
Deferred income tax assets－non-current	$ 53,970
Deferred expenses	8,463
Net defined benefit assets－non-current	3,854
	$ 66,287

Sino-American Silicon Products Inc.

Statement of short-term borrowings

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Lending bank	Explanation	Ending balance	Contract duration	Range of Interest Rate	Mortgage or guarantee
Yuanta Commerical Bank	Working capital	$ 1,500,000	Note 1	Note 2	None
Bank of Taiwan	Working capital	450,000	Note 1	Note 2	None
Export-Import Bank	Working capital	180,000	Note 1	Note 2	None
		$ 2,130,000			

Note 1: The loan period is based on the actual practice and it is usually repaid in one month. The operation turnover period is for one year.
Note 2: Range of interest rate is 1.8%~1.84%.

Statement of accounts payable

Names of suppliers	Amount
Supplier A	$ 507,769
Others (individual amount does not exceed 5%)	171,825
Total	**$ 679,594**

Note: 1. Accounts payable are resulting from business activities.
2. Accounts payable－related parties were not included in the above accounts. Please refer to note 7 to the parent-company-only financial statements for details.

Sino-American Silicon Products Inc.

Statement of long-term borrowings

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Creditor	Amount	Duration and repaymenet terms	Interet rate	Collateral
Bank of Taiwan (Machinery)	$ 450,000	From May 17, 2025 to May 15, 2029	Note	None
Bank of Taiwan (Working capital)	150,000	From May 29, 2025 to May 15, 2029	Note	None
Taiwan Cooperative Bank (Machinery)	135,000	From August 30, 2025 to May 15, 2029	Note	None
Taiwan Cooperative Bank (Working capital)	490,000	From April 29, 2025 to April 15, 2029	Note	None
	$ 1,225,000			

Note: Range of interest rate is 1.27%~1.32%.

Sino-American Silicon Products Inc.

Statement of lease liabilities

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Items	Description	Rental term	Discount rate	Ending balance	Remark
Vehicles equipment	Cars	2022.3.11~2025.3.10	0.94%	$ 48	
Vehicles equipment	Cars	2023.4.1~2027.3.10	2.3%	1,629	
Land	Land	2024.4.1~2039.12.31	1.99%	43,822	
Land	Land	2024.4.1~2027.12.31	1.99%	12,810	
Vehicles equipment	Car lease	2022.8.23~2025.8.22	0.94%	188	
Building	Charging station parking space	2022.7.1~2028.6.30	0.94%	207	
Building	Taoyuan office	2023.5.3~2028.5.3	2.3%	1,050	
Vehicles equipment	Cars	2023.8.20~2026.6.19	2.3%	274	
Vehicles equipment	Cars	2024.6.12~2027.6.11	1.99%	539	
Vehicles equipment	Cars	2024.12.20~2027.12.19	1.99%	663	
				61,230	
Less: lease liabilities－current				(8,696)	
Total				$ 52,534	

Statement of contract liabilities

Customer Name	Amount
Company H	$ 850,666
Company G	154,692
Others (individual amount does not exceed 5%)	222,281
	1,227,639
Less: contract liability-current	(228,489)
Total	$ 999,150

Sino-American Silicon Products Inc.

Statement of other current liabilities

December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Items	Summary	Amount
Tax payable		$ 171,621
Equipment payable		64,288
Estimated accrued expenses		45,804
Other accrued expenses		38,003
Accrued remuneration of directors		29,007
Others (individual amount does not exceed 5%)	Other payables, other advance payment and interest payable	42,289
		$ 391,012

Statement of other non-current liabilities

Items	Summary	Amount
Financial liabilities at amortized cost－non-current		$ 198,415
Lease liabilities－non-current		52,534
Guarantee deposit received－non current		51,060
Deferred tax liabilities		5,604
Total		**$ 307,613**

Sino-American Silicon Products Inc.

Statement of operating revenue

For the year ended December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Items	Sales volume	Amount
Sales revenue:		
Solar cells	42,679 thousand/pcs	$ 1,315,917
Solar ingot	261 thousand/kg	864,733
Solar wafer	19,295 thousand/pcs	121,019
Solar module	11 thousand/pcs	31,863
Revenues from sale of goods and raw materials		2,767,328
Subtotal		5,100,860
Electricity Revenue and others		358,586
Net operating revenues		**$ 5,459,446**

Sino-American Silicon Products Inc.

Statement of operating costs

For the year ended December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Items	Amount
Beginning inventory - goods	$ 6,317
Add: purchase in this period	2,956,778
Less: Inventories at the end of the period	972
Realized gain from inter-affiliate accounts	3,369
Transfer of expenses	23,949
Cost of goods purchased and sold	2,934,805
Raw material consumption	
Beginning raw materials	590,151
Add: Material purchased in this period	573,687
Reclassify as fixed assets	53,120
Reclassification	306
Less: Ending raw materials	158,730
Realized gain from inter-affiliate accounts	4
Reclassified as expenses	250,847
Sale in this period	402,233
Consumption of raw materials in this period	405,450
Direct labor	213,725
Manufacturing expenses	592,475
Manufacturing cost	1,211,650
Add: Beginning WIP goods	44,538
Transfer in of finished goods	331,135
Less: Ending WIP goods	44,217
Transferred to expense and others	13,427
Costs of finished goods	1,529,679
Add: Beginning finished goods	111,552
Transferred to expense and others	7,709
Less: Finished goods at end of period	134,868
Transfer out of finished goods	331,135
Cost of finished goods sold	1,182,937
Cost of goods sold	4,117,742
Add: Cost of raw materials sold	402,233
Unallocated fixed manufacturing expense	202,339
Realized profit and offset from sales to affiliated companies	52,972
Other operaring costs	262,426
Less: Recognition reversal of inventory valuation loss	79,294
Recognition reversal of provision loss	387,304
Total operating costs	**$ 4,571,114**

Sino-American Silicon Products Inc.

Statement of operating expenses

For the year ended December 31, 2024

(Expressed in thousands of New Taiwan Dollars)

Except for employee benefits and depreciation expenses, the Company's operating expenses didn't have individual amounts exceeding 5%.

Please refer to note 12 of the parent-company-only financial statements for relevant information.

Statement of Interest Income

Please refer to note 6 (21) of the parent-company-only financial statements for relevant information of interest income.

Sino-American Silicon Products Inc.

Statement of the net amount of other revenues and gains and expenses and losses

For the year ended December 31, 2024

Please refer to note 6 (22) of the parent-company-only financial statements for relevant information of other gains and losses, net.

Statement of finance costs

Please refer to note 6 (23) of the parent-company-only financial statements for relevant information of finance cost.