

Sino-American Silicon Products Inc. and Subsidiaries

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Nine Months Ended September 30, 2025 and 2024**

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The independent auditors' review report and the accompanying consolidated 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' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

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

Introduction

We have reviewed the accompanying consolidated balance sheets of Sino-American Silicon Products Inc. and its subsidiaries as of September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and nine months ended September 30, 2025 and 2024, as well as the changes in equity and cash flows for the nine months ended September 30, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard ("IASS") 34, "Interim Financial Reporting", endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Basis for Qualified Conclusion

As stated in Note 4(2), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to \$4,521,499 thousand and \$5,092,343 thousand, constituting 2% of consolidated total assets at September 30, 2025 and 2024, respectively, total liabilities amounting to \$1,852,943 thousand and \$1,802,032 thousand, constituting 1% of consolidated total liabilities at September 30, 2025 and 2024, respectively, and total comprehensive income (loss) amounting to \$(103,067) thousand, \$(107,660) thousand, \$(508,954) thousand and \$(14,310) thousand, constituting 1%, (3)%, (20)% and 0% of consolidated total comprehensive income (loss) for the three months and nine months ended September 30, 2025 and 2024, for the nine months ended September 30, 2025 and 2024, respectively.

Furthermore, as stated in Note 6(7), the other equity-method accounted investments of the Sino-American Silicon Products Inc. and its subsidiaries amounting to \$1,542,673 thousand and \$1,522,599 thousand at September 30, 2025 and 2024, respectively, and its equity in net earnings on these investee companies of \$29,971 thousand, \$10,377 thousand, \$35,563 thousand and \$72,374 thousand for the three months and nine months ended September 30, 2025 and 2024, for the nine months ended September 30, 2025 and 2024, respectively, were recognized solely on the financial statements prepared by these investee companies, but not reviewed by independent auditors.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and equity-method-accounted investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Sino-American Silicon Products Inc. and its subsidiaries as of September 30, 2025 and 2024, and of its consolidated financial performance for the three months and nine months ended September 30, 2025 and 2024, as well as its consolidated cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting", endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

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

KPMG

Taipei, Taiwan (Republic of China)
November 7, 2025

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(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc. and subsidiaries

Consolidated Balance Sheets

September 30, 2025, December 31, 2024, and September 30, 2024

(Expressed in Thousands of New Taiwan Dollars)

Assets	September 30, 2025		December 31, 2024		September 30, 2024		Liabilities and Equity	September 30, 2025		December 31, 2024		September 30, 2024	
	Amount	%	Amount	%	Amount	%		Amount	%	Amount	%	Amount	%
Current assets:							Current liabilities:						
1100 Cash and cash equivalents (note 6(1))	\$ 29,118,514	11	54,136,770	20	56,331,321	20	2100 Short-term borrowings (notes 6(15) and 8)	\$ 25,880,752	10	28,863,280	11	47,597,796	17
1110 Financial assets at fair value through profit or loss—current (note 6(2))	381	-	28,751	-	60,553	-	2105 Short-term notes and bills payable (note 6(14))	3,896,614	1	3,999,248	1	1,999,720	-
1170 Notes and accounts receivable, net (notes 6(5))	13,387,641	5	12,591,069	5	12,370,923	5	2120 Financial liabilities at fair value through profit or loss—current (notes 6(2))	67,913	-	94,142	-	1,294	-
1180 Accounts receivable due from related parties, net (notes 7)	778	-	564	-	75	-	2130 Contract liabilities—current (note 6(24))	9,263,126	4	10,811,513	4	10,685,035	4
130X Inventories (note 6(6))	12,826,522	5	13,976,189	5	14,803,415	5	2170 Notes and accounts payable	5,230,472	2	6,069,275	2	5,339,805	2
1476 Other financial assets—current (notes 6(1), (12) and 8)	33,969,779	13	19,346,916	7	28,254,721	10	2180 Accounts payable to related parties (note 7)	4,529	-	9	-	-	-
1479 Other current assets (note 6(13))	3,029,884	1	2,723,908	1	2,730,767	1	2201 Payroll and bonus payable	5,137,706	2	4,737,526	2	5,172,237	2
	<u>92,333,499</u>	<u>35</u>	<u>102,804,167</u>	<u>38</u>	<u>114,551,775</u>	<u>41</u>	2216 Dividends payable	-	-	3,199,272	1	-	-
							2250 Provisions—current (note 6(18))	320,309	-	296,906	-	298,967	-
							2230 Current tax liabilities	1,605,084	1	2,505,027	1	2,150,664	1
Non-current assets:							2270 Convertible bonds, current portion (note 6(17))	787,079	-	-	-	-	-
1513 Financial assets at fair value through profit or loss—non-current (notes 6(2) and 8)	7,172,363	3	6,766,986	3	10,179,823	4	2321 Ordinary bonds payable, current portion (note 6(17))	11,897,965	4	-	-	-	-
1517 Financial assets at fair value through other comprehensive income—non-current (notes 6(3) and 8)	1,444,535	1	1,145,053	-	2,336,178	1	2322 Long-term borrowings, current portion (note 6(16))	1,806,007	1	2,413,766	1	2,411,588	1
1535 Financial assets at amortized cost—non-current (note 6(4))	6,058,555	2	6,524,215	3	6,298,350	2	2399 Other current liabilities (notes 6(19) and 7)	7,353,581	3	14,332,621	5	10,317,907	4
1550 Investments accounted for using equity method (note 6(7))	1,542,673	1	1,567,664	1	1,522,599	1		<u>73,251,137</u>	<u>28</u>	<u>77,322,585</u>	<u>28</u>	<u>85,975,013</u>	<u>31</u>
1600 Property, plant and equipment (notes 6(10), 7 and 8)	138,423,371	52	137,361,821	51	125,478,080	46	Non-Current liabilities:						
1755 Right-of-use assets (notes 6(11))	1,335,948	-	1,344,479	-	1,365,319	-	2527 Contract liabilities—non-current (notes 6(25) and 9)	17,040,824	7	20,879,312	8	22,216,374	8
1780 Intangible assets	8,257,981	3	5,893,393	2	5,691,264	2	2500 Financial liabilities at fair value through profit or loss—non-current (notes 6(2))	565,933	-	404,230	-	462,879	-
1840 Deferred tax assets	4,370,393	2	4,066,186	1	3,653,662	1	2530 Convertible bonds (note 6(17))	-	-	776,258	-	772,662	-
1980 Other financial assets—non-current (notes 6(12) and 8)	353,336	-	231,342	-	859,126	-	2531 Ordinary bonds payable (note 6(17))	24,474,806	9	16,890,669	6	16,889,709	6
1990 Other non-current assets (note 6(13))	3,244,118	1	3,625,993	1	4,922,261	2	2532 Exchangeable bonds with warrants (note 6(17))	10,711,939	4	10,256,704	4	10,538,751	4
	<u>172,203,273</u>	<u>65</u>	<u>168,527,132</u>	<u>62</u>	<u>162,306,662</u>	<u>59</u>	2540 Long-term borrowings (notes 6(16) and 8)	10,626,388	4	14,993,522	6	5,572,331	2
						2550 Provisions—non-current (note 6(19))	2,573,779	1	2,813,503	1	2,909,902	1	
						2570 Deferred tax liabilities	6,305,113	2	6,909,689	3	7,182,895	3	
						2670 Other non-current liabilities (notes 6(18) and 7)	3,036,815	1	3,018,155	1	2,853,198	1	
						2640 Net defined benefit liabilities	1,524,788	1	1,512,147	1	1,673,443	1	
							<u>76,860,385</u>	<u>29</u>	<u>78,454,189</u>	<u>30</u>	<u>71,072,144</u>	<u>26</u>	
							<u>150,111,522</u>	<u>57</u>	<u>155,776,774</u>	<u>58</u>	<u>157,047,157</u>	<u>57</u>	
Total assets	\$ 264,536,772	100	271,331,299	100	276,858,437	100	Total liabilities						
							Equity (notes 6(22) and 8):						
							3110 Ordinary shares	6,412,217	2	6,412,217	2	5,862,217	2
							3140 Advance receipts for share capital	-	-	-	-	8,962,995	3
							3200 Capital surplus	32,697,131	13	32,671,766	12	24,008,659	9
							3300 Retained earnings	20,505,481	8	20,318,655	7	21,739,005	8
							3400 Other equity interest	(8,068,275)	(3)	(6,454,604)	(2)	(5,411,445)	(2)
							3500 Treasury shares	(4,382,100)	(2)	(4,382,100)	(2)	(4,382,100)	(2)
							36XX Total equity attributable to owners of parent	47,164,454	18	48,565,934	17	50,779,331	18
							Non-controlling interests (note 6(9))	67,260,796	25	66,988,591	25	69,031,949	25
							Total equity	114,425,250	43	115,554,525	42	119,811,280	43
							Total liabilities and equity	\$ 264,536,772	100	271,331,299	100	276,858,437	100

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc. and subsidiaries

Consolidated Statements of Comprehensive Income

For the three months and nine months ended September 30, 2025 and 2024

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

		For the three months ended September 30,				For the nine months ended September 30,			
		2025		2024		2025		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (notes 6(25) and 7)	\$ 19,084,059	100	20,124,225	100	58,688,460	100	59,712,762	100
5000	Operating costs (notes 6(6), (20), (26) and 7)	<u>15,227,424</u>	80	<u>14,338,074</u>	71	<u>44,635,412</u>	76	<u>41,373,543</u>	69
	Gross profit from operations	<u>3,856,635</u>	20	<u>5,786,151</u>	29	<u>14,053,048</u>	24	<u>18,339,219</u>	31
	Operating expenses (notes 6(20), (26) and 7):								
6100	Selling expenses	462,249	2	446,762	3	1,503,477	3	1,209,540	2
6200	Administrative expenses	900,273	5	1,170,857	6	2,580,407	4	2,574,357	4
6300	Research and development expenses	819,430	4	664,619	3	2,535,729	4	2,362,479	4
6450	Expected credit losses (gains) (note 6(5))	<u>1,208</u>	-	<u>7,870</u>	-	<u>3,117</u>	-	<u>2,859</u>	-
	Total operating expenses	<u>2,183,160</u>	11	<u>2,290,108</u>	12	<u>6,622,730</u>	11	<u>6,149,235</u>	10
	Net operating income	<u>1,673,475</u>	9	<u>3,496,043</u>	17	<u>7,430,318</u>	13	<u>12,189,984</u>	21
	Non-operating income and expenses:								
7100	Interest income (notes 6(27) and 7)	494,069	3	877,048	4	1,668,239	3	2,787,115	4
7020	Other gains and losses (note 6(27))	1,001,419	5	(295,496)	(1)	(432,124)	(1)	(804,294)	(1)
7050	Finance costs (notes 6(27) and 7)	<u>(332,081)</u>	(2)	<u>(285,256)</u>	(1)	<u>(873,900)</u>	(2)	<u>(805,837)</u>	(1)
7060	Share of profit of associates accounted for using equity method	<u>29,971</u>	-	<u>10,377</u>	-	<u>35,563</u>	-	<u>72,374</u>	-
		<u>1,193,378</u>	6	<u>306,673</u>	2	<u>397,778</u>	-	<u>1,249,358</u>	2
	Income before income tax	<u>2,866,853</u>	15	<u>3,802,716</u>	19	<u>7,828,096</u>	13	<u>13,439,342</u>	23
7950	Less: Income tax expense (note 6(21))	<u>345,755</u>	2	<u>639,173</u>	3	<u>1,781,298</u>	3	<u>2,779,176</u>	5
	Net income	<u>2,521,098</u>	13	<u>3,163,543</u>	16	<u>6,046,798</u>	10	<u>10,660,166</u>	18
8300	Other comprehensive income:								
8310	Items that will not be reclassified subsequently to profit or loss								
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	1,279,602	7	(1,082,234)	(6)	(15,511)	-	(228,428)	-
8320	Share of other comprehensive income of associates accounted for using equity method	44	-	-	-	59	-	-	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note 6(21))	<u>(341)</u>	-	<u>(48,609)</u>	-	-	-	<u>(29,498)</u>	-
	Total items that will not be reclassified subsequently to profit or loss	<u>1,279,305</u>	7	<u>(1,130,843)</u>	(6)	<u>(15,452)</u>	-	<u>(257,926)</u>	-
8360	Items that may be reclassified subsequently to profit or loss								
8361	Exchange differences on translation of foreign operations	3,480,007	18	1,217,425	6	(4,286,428)	(7)	2,637,352	4
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss (note 6(21))	<u>(692,475)</u>	(4)	<u>(242,269)</u>	1	<u>854,692</u>	1	<u>(524,412)</u>	1
	Total items that may be reclassified subsequently to profit or loss	<u>2,787,532</u>	14	<u>975,156</u>	5	<u>(3,431,736)</u>	(6)	<u>2,112,940</u>	3
8300	Other comprehensive income (after tax)	<u>4,066,837</u>	21	<u>(155,687)</u>	(1)	<u>(3,447,188)</u>	(6)	<u>1,855,014</u>	3
	Total comprehensive income	<u>\$ 6,587,935</u>	34	<u>3,007,856</u>	15	<u>2,599,610</u>	4	<u>12,515,180</u>	21
	Net income attributable to:								
	Owners of parent	\$ 1,048,190	5	1,323,755	7	2,501,328	4	4,872,046	8
	Non-controlling interests	<u>1,472,908</u>	8	<u>1,839,788</u>	9	<u>3,545,470</u>	6	<u>5,788,120</u>	10
		<u>\$ 2,521,098</u>	13	<u>3,163,543</u>	16	<u>6,046,798</u>	10	<u>10,660,166</u>	18
	Total comprehensive income attributable to:								
	Owners of parent	\$ 2,420,877	12	1,614,305	8	816,887	1	6,127,139	10
	Non-controlling interests	<u>4,167,058</u>	22	<u>1,393,551</u>	7	<u>1,782,723</u>	3	<u>6,388,041</u>	11
		<u>\$ 6,587,935</u>	34	<u>3,007,856</u>	15	<u>2,599,610</u>	4	<u>12,515,180</u>	21
	Earnings per share (NT dollars) (note 6(24))								
9750	Basic earnings per share	\$ 1.71		2.35		4.07		8.70	
9850	Diluted earnings per share	\$ 1.70		2.35		4.06		8.67	

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)
Sino-American Silicon Products Inc. and subsidiaries
Consolidated Statements of Changes in Equity
For the nine months ended September 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent												Other equity interest					
	Ordinary shares	Advance receipts for share capital	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	Non-controlling interests	Total equity		
Balance at January 1, 2024	\$ 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	50,251,836	81,994,175			
Net income for the period	-	-	-	-	-	4,872,046	4,872,046	-	-	-	-	-	4,872,046	5,788,120	10,660,166			
Other comprehensive income for the period	-	-	-	-	-	-	-	1,066,619	188,474	-	1,255,093	-	1,255,093	599,921	1,855,014			
Total comprehensive income for the period	-	-	-	-	-	4,872,046	4,872,046	1,066,619	188,474	-	1,255,093	-	6,127,139	6,388,041	12,515,180			
Appropriation and distribution of retained earnings:																		
Legal reserve	-	-	-	517,362	-	(517,362)	-	-	-	-	-	-	-	-	-	-		
Special reserve	-	-	-	-	264,671	(264,671)	-	-	-	-	-	-	-	-	-	-		
Cash dividends on ordinary shares	-	-	-	-	-	(3,106,975)	(3,106,975)	-	-	-	-	-	(3,106,975)	(3,503,465)	(6,610,440)			
Capital increase by cash	-	8,962,995	-	-	-	-	-	-	-	-	-	-	8,962,995	-	8,962,995			
Share-based payments	-	-	10,239	-	-	-	-	-	-	-	-	-	10,239	40,394	50,633			
Subsidiary's capital increase by cash to non-controlling interest	-	-	6,991,851	-	-	-	-	-	-	-	-	-	6,991,851	15,756,855	22,748,706			
Changes in equity of subsidiaries and associates accounted for using equity method	-	-	(87,392)	-	-	-	-	-	-	407	407	-	(86,985)	-	(86,985)			
Others	-	-	-	-	-	(22)	(22)	-	-	-	-	-	-	(22)	-	(22)		
Cash dividends received by subsidiaries from the parent company	-	-	138,750	-	-	-	-	-	-	-	-	-	138,750	-	138,750			
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	98,288	98,288			
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	209,823	209,823	(209,823)	-	(209,823)	-	-	-	-	-	-		
Balance at September 30, 2024	\$ 5,862,217	8,962,995	24,008,659	3,913,046	6,452,835	11,373,124	21,739,005	(4,277,078)	(1,130,487)	(3,880)	(5,411,445)	(4,382,100)	50,779,331	69,031,949	119,811,280			
Balance at January 1, 2025	\$ 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	66,988,591	115,554,525			
Net income for the period	-	-	-	-	-	2,501,328	2,501,328	-	-	-	-	-	2,501,328	3,545,470	6,046,798			
Other comprehensive income for the period	-	-	-	-	-	-	-	(1,638,501)	(45,940)	-	(1,684,441)	-	(1,684,441)	(1,762,747)	(3,447,188)			
Total comprehensive income for the period	-	-	-	-	-	2,501,328	2,501,328	(1,638,501)	(45,940)	-	(1,684,441)	-	816,887	1,782,723	2,599,610			
Appropriation and distribution of retained earnings:																		
Legal reserve	-	-	-	182,846	-	(182,846)	-	-	-	-	-	-	-	-	-	-		
Special reserve	-	-	-	-	752,969	(752,969)	-	-	-	-	-	-	-	-	-	-		
Cash dividends on ordinary shares	-	-	-	-	-	(2,244,276)	(2,244,276)	-	-	-	-	-	(2,244,276)	(2,334,080)	(4,578,356)			
Share-based payments	-	-	17,970	-	-	-	-	-	-	544	544	-	18,514	6,943	25,457			
Changes in equity of subsidiaries and associates accounted for using equity method	-	-	(90,540)	-	-	-	-	-	-	-	-	-	(90,540)	-	(90,540)			
Difference between the actual purchase price of the subsidiary's shares and their carrying amount	-	-	(4,463)	-	-	-	-	-	-	-	-	-	(4,463)	-	(4,463)			
Others	-	-	(88)	-	-	-	-	-	-	-	-	-	(88)	-	(88)			
Cash dividends received by subsidiaries from the parent company	-	-	102,486	-	-	-	-	-	-	-	-	-	102,486	-	102,486			
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	816,619	816,619			
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	(70,226)	(70,226)	-	70,226	-	70,226	-	-	-	-			
Balance at September 30, 2025	\$ 6,412,217	-	32,697,131	4,471,565	6,451,085	9,582,831	20,505,481	(6,413,744)	(1,453,141)	(201,390)	(8,068,275)	(4,382,100)	47,164,454	67,260,796	114,425,250			

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc. and subsidiaries

Consolidated Statements of Cash Flows

For the nine months ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30,	
	2025	2024
Cash flows from operating activities:		
Income before income tax	\$ 7,828,096	13,439,342
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expenses	8,493,483	7,271,093
Amortization expenses	158,742	139,302
Expected credit losses	3,117	2,859
Net losses on financial assets or liabilities at fair value through profit or loss	29,497	1,456,489
Finance costs	873,990	805,837
Interest income	(1,668,239)	(2,787,115)
Dividend income	(55,279)	(186,473)
Share-based compensation cost	25,457	50,633
Shares of profit of associates accounted for using equity method	(35,563)	(72,374)
Gains on disposal of property, plant and equipment	(12,397)	(43,332)
Provisions for inventory valuation	336,662	119,448
Recognition of impairment losses on non-financial assets	(77,797)	-
Reversal of provisions	(183,895)	(243,885)
Lease modification gain	(11,319)	(3,497)
Total adjustments	<u>7,876,459</u>	<u>6,508,985</u>
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	(252,067)	(146,657)
Inventories	1,036,614	(2,351,571)
Prepayments for purchase of materials	106,725	(62,356)
Other assets	14,036	10,857
Contract liabilities	(4,216,361)	(3,445,692)
Notes and accounts payable (including related parties)	(1,064,450)	(616,311)
Net defined benefit liabilities	12,641	64,542
Other operating liabilities	1,359,189	(229,383)
Total changes in operating assets and liabilities	<u>(3,003,673)</u>	<u>(6,776,571)</u>
Total adjustments	<u>4,872,786</u>	<u>(267,586)</u>
Cash inflow generated from operations	<u>12,700,882</u>	<u>13,171,756</u>
Interest received	2,301,899	2,943,993
Dividends received	110,164	180,678
Interest paid	(1,889,329)	(1,616,147)
Income taxes paid	(3,733,689)	(4,242,460)
Net cash flows generated from operating activities	<u>9,489,927</u>	<u>10,437,820</u>

(Continued)

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc. and subsidiaries

Consolidated Statements of Cash Flows(Continued)

For the nine months ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30,	
	2025	2024
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income and prepayments for investments	\$ (156,909)	(207,472)
Acquisition of financial assets at fair value through profit or loss	(103,491)	(35,252)
Proceeds from capital reduction of financial assets at fair value through profit or loss	8,537	13,833
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	2,847	6,312
Acquisition of financial assets at amortized cost	-	1,012,804
Proceeds from capital reduction of financial assets at fair value through profit or loss	-	(6,377,393)
Acquisition of financial assets at fair value through profit or loss	41,245	-
Acquisition of investments accounted for using equity method	-	(16,000)
Acquisition of property, plant and equipment, and prepayments of equipment	(27,281,888)	(39,784,001)
Proceeds from disposal of property, plant and equipment	57,525	206,564
Acquisition of intangible assets	(41,708)	(9,458)
Net cash outflows from business combination	(2,207,125)	-
Decrease (increase) in other financial assets	(15,767,445)	15,032,453
Other investing activities	6,897,113	-
Net cash flows used in investing activities	(38,551,299)	(30,157,610)
Cash flows from financing activities:		
Increase (decrease) in short-term loans	(2,992,028)	15,786,634
Increase in short-term notes and bills payable	(110,201)	1,999,720
Issuing bonds	19,500,000	17,128,358
Repayments of bonds	(296,561)	(14,014,507)
Proceeds from long-term borrowings	8,241,646	3,359,200
Repayments of long-term borrowings	(12,857,637)	(1,830,634)
Decrease in guarantee deposits received	(186,858)	(115,638)
Payment of lease liabilities	(169,992)	(182,782)
Cash dividends and capital surplus distribution	(7,567,160)	(10,228,159)
Capital increase by cash	-	8,962,995
Change in non-controlling interests	-	22,898,784
Other financing activities	(88)	-
Net cash flows generated from financing activities	3,561,121	43,763,971
Effect of exchange rate changes on cash and cash equivalents	481,995	1,459,637
Increase (decrease) in cash and cash equivalents	(25,018,256)	25,503,818
Cash and cash equivalents at beginning of period	54,136,770	30,827,503
Cash and cash equivalents at end of period	\$ 29,118,514	56,331,321

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc. and subsidiaries

Notes to the Consolidated Financial Statements

September 30, 2025 and 2024

(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 “Group”), mainly engages in the design, production, and sale of semiconductor 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 (“TPEX”) since March 2001.

To enhance the overall competitiveness and operational performance of the Group, SAS carried out organizational restructuring and business spin-off. On May 9, 2025, the Board of Directors resolved to adopt the existing spin-off approach, under which the solar cell business and related operations (including assets, liabilities, and business) of SAS would be transferred to Sustainable Sunrise Co., Ltd. (“SUN”) and Sunrise PV Three Co., Ltd. (“SPV3”). SUN and SPV3 issued new shares to SAS as consideration for the spin-off. The effective date of the spin-off was July 1, 2025.

2. Approval date and procedures of the consolidated financial statements:

The consolidated financial statements were authorized for issue by the Board of Directors on November 7, 2025.

3. New standards, amendments and interpretations adopted:

- (1) The impact of the International Financial Reporting Standards (“IFRS Accounting Standards”) endorsed by the Financial Supervisory Commission, R.O.C. (the “FSC”) which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS21 “Lack of Exchangeability”
- (2) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

Sino-American Silicon Products Inc. and subsidiaries
Notes to the Consolidated Financial Statements

- Annual Improvements to IFRS Accounting Standards
 - Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”
- (3) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, 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”	<p>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.</p> <ul style="list-style-type: none"> ● 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. 	<p>January 1, 2027 Note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.</p>

Sino-American Silicon Products Inc. and subsidiaries
Notes to the Consolidated Financial Statements

Standards or Interpretations	Content of amendment	Effective date per IASB
	<ul style="list-style-type: none"> ● 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 Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group 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 consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

4. Summary of material accounting policies:

(1) Statement of compliance

These consolidated financial statements have been prepared in accordance with the preparation and guidelines of IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by FSC, and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS Accounting Standards endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except the following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statements for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(2) Basis of consolidation

A. Principles of preparation of the consolidated financial statements

Principles of preparation of the consolidated financial statements are the same as those of the consolidated financial statements for the year ended December 31, 2024. For the related information, please refer to note 4(3) to the consolidated financial statements for the year ended December 31, 2024.

Sino-American Silicon Products Inc. and subsidiaries
Notes to the Consolidated Financial Statements

B. List of subsidiaries in the consolidated financial statements

The list of subsidiaries is included in the consolidated financial statements:

Name of Investor	Name of subsidiary	Business	Percentage of Ownership			
			September 30, 2025	December 31, 2024	September 30, 2024	Note
SAS	Sino Silicon Technology Inc. (SSTI)	Investment and triangular trade center with subsidiaries in China	100%	100%	100%	Note 13
SAS	GlobalWafers Co., Ltd. (GlobalWafers)	Manufacturing and trading of semiconductor silicon materials and components	46.64%	46.64%	46.64%	Note 7
SAS	Aleo Solar GmbH (Aleo Solar)	Solar cell manufacturing and sale and wholesale of electronic materials	100%	100%	100%	Note 13
SAS	SAS Sunrise Inc. (SSR)	Investment activities	100%	100%	100%	Note 13
SAS	Sunrise PV Three Co., Ltd. (SPV3)	Electricity activities	100%	100%	100%	Notes 3(5) and 13
SAS	SAS Capital Co., Ltd. (SSH)	Investment activities	100%	100%	100%	Note 13
SAS	Sustainable Energy Solution Co., Ltd. (SES)	Energy technology service business	-	100%	100%	Notes 3(6) and 13
SAS	Taiwan Speciality Chemicals Corporation (TSC)	Semiconductor special gas and chemical materials	28.52%	28.52%	28.52%	Note 7
SAS	Advanced Wireless Semiconductor Company (Advanced Wireless)	Manufacturing and trading of GaAs Wafers	28.46%	28.46%	28.06%	Note 7
SAS	Actron Technology Corporation (Actron)	Manufacturing and trading of automotive	25.57%	25.56%	24.97%	Notes 7 and 10
SAS	Mosel Vitekic Inc. (MVI)	Semiconductor holding company	-	-	-	Note 6
SAS	Anneal Energy Co., Ltd. (Anneal Energy)	Electricity activities	-	45.01%	-	Note 3(7)
SAS	Sustainable Sunrise Co., Ltd. (SUN)	Battery Manufacturing Industry	100%	-	-	Notes 3(3) and 13
SAS	EcoFuture Crystal Co., Ltd. (EFC)	General and Venture Capital Investment Industry	100%	-	-	Notes 3(4) and 13
SSR	Sulu Electric Power and Light Inc. (Sulu)	Electricity activities	40%	40%	40%	Notes 1 and 13

Sino-American Silicon Products Inc. and subsidiaries
Notes to the Consolidated Financial Statements

Name of Investor	Name of subsidiary	Business	Percentage of Ownership			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
SSR	AMLED International Systems Inc. (AMLED)	Investment activities	-	-	-	Notes 2 and 13
AMLED	Sulu	Electricity activities	45%	45%	45%	Notes 1 and 13
Aleo Solar	Aleo Solar Distribuzione Italia S.r.l	Solar cell manufacturing and sale and wholesale of electronic materials	-	100%	100%	Notes 3(2) and 13
SSH	Sustainable Hydropoewr Energy Co., Ltd. (SHE)	Energy technology service business	51%	51%	51%	Note 13
SSH	Waferchem Technology Corporation (Waferchem)	Semiconductor holding company	50.80%	51%	-	Notes 6, 9 and 13
SSH	Anjet Corporation (Anjet)	Semiconductor holding company	4.61%	-	-	Notes 8 and 13
SPV3	Sustainable Energy Solution Co., Ltd. (SES)	Energy technology service business	100%	-	-	Notes 3(6) and 13
SPV3	Anneal Energy	Electricity activities	48.31%	-	-	Notes 3(7), 11 and 13
SPV3	Rolocate Energy Storage Co., Ltd	Energy storage service activities	60%	-	-	Notes 3(8) and 13
SPV3	EcoSoar Energy Service Co., Ltd	Energy efficiency service activities	60%	-	-	Notes 3(9) and 13
GlobalWafers	Global Semiconductor Inc. (GSI)	Investment activities	100%	100%	100%	
GlobalWafers	GlobalWafers Japan Co., Ltd. (GWJ)	Manufacturing and trading of silicon wafers	100%	100%	100%	
GlobalWafers	GlobalWafers Singapore Pte. Ltd. (GWS)	Investment activities	100%	100%	100%	
GlobalWafers	Sunrise PV Four Co., Ltd. (SPV4)	Electricity activities	100%	100%	100%	
GlobalWafers	Sunrise PV Electric Power Five Co., Ltd. (SPV5)	Electricity activities	100%	100%	100%	
GlobalWafers	GWC Capital Co., Ltd (GWH)	Investment activities	100%	100%	100%	
GlobalWafers	GlobalWafers GmbH (GW GmbH)	Investment activities	100%	100%	100%	

Sino-American Silicon Products Inc. and subsidiaries
Notes to the Consolidated Financial Statements

Name of Investor	Name of subsidiary	Business	Percentage of Ownership			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
GlobalWafers	GlobalWafers B.V. (GWBV)	Investment activities	100%	100%	100%	
GlobalWafers	Crystalwise Technology Inc. (CWT)	Manufacturing and trading of optoelectronic wafers and substrate material	100%	100%	100%	
GlobalWafers	GlobalWafers Capital Co., Ltd. (GWCC)	Investment activities	79.41%	100%	100%	Note 3(11)
GlobalWafers	Hongwang Investment Co., Ltd. (Hongwang)	Investment activities	30.98%	30.98%	30.98%	Note 4
GSI	Kunshan Sino Silicon Technology Co., Ltd. (SST)	Processing and trading of ingots and wafers	100%	100%	100%	
GWJ	MEMC Japan Ltd. (MEMC Japan)	Manufacturing and trading of silicon wafers	100%	100%	100%	
SST	MEMC Electronic Materials, Sdn Bhd (MEMC Sdn Bhd)	Research and development, manufacturing and trading of silicon wafers	100%	100%	100%	
SST	Kunshan SSTTrading Co., Ltd. (KST)	Sales, marketing and trading activities	100%	100%	100%	
SST	Shanghai Sawyer Shenkai Technology Material Co., Ltd.	Manufacturing and sales of lithium tantalate and lithium niobate wafers	100%	100%	100%	
CWT	Crystalwise Technology (HK) Limited (Crystalwise (HK))	Investment activities	100%	100%	100%	
CWT	Yuan Hong (SHANDONG) Technical MaterialsLtd. (YHTM)	Manufacturing and trading of optoelectronic wafers and substrate material	19.69%	19.69%	19.69%	
GWBV	MEMC Electronic Materials, SpA (MEMC SpA)	Manufacturing and trading of silicon wafers	100%	100%	100%	
MEMC SpA	MEMC Electronic Materials France SarL (MEMC SarL)	Trading	100%	100%	100%	
GWBV	MEMC Korea Company (MEMC Korea)	Manufacturing and trading of silicon wafers	100%	100%	100%	
GWBV	MEMC Ipoh Sdn Bhd (MEMC Ipoh)	Manufacturing and trading of silicon wafers	100%	100%	100%	
GWBV	GlobiTech Incorporated (GTI)	Manufacturing and trading of epitaxial wafers and silicon wafers	100%	100%	100%	
GWBV	Topsil GlobalWafers A/S (Topsil A/S)	Manufacturing and trading of silicon wafers	100%	100%	100%	

Sino-American Silicon Products Inc. and subsidiaries
Notes to the Consolidated Financial Statements

Name of Investor	Name of subsidiary	Business	Percentage of Ownership			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
Crystalwise (HK)	YHTM	Manufacturing and trading of optoelectronic wafers and substrate material	80.31%	80.31%	80.31%	
GTI	MEMC LLC	Research and development, manufacturing and trading of silicon wafers	100%	100%	100%	
GTI	GlobalWafers America, LLC (GWA)	Manufacturing and trading of silicon wafers	100%	100%	100%	
SSKT	Yuan Hong Technical MaterialsLtd. (MHTM)	Manufacturing and sales of lithium tantalate and lithium niobate wafers	90%	90%	90%	
MEMC Korea	MKC Capital Co., Ltd. (MKCC)	Investment activities	100%	-	-	Note 3(10)
MKCC	GWCC	Investment activities	20.59%	-	-	Note 3(11)
TSC	Hung Jie Technology Corporation (HJT)	Cleaning, maintenance, and refurbishment of semiconductor equipment and componenets	65.22%	-	-	Note 11
HJT	Juzhen International Industrial Co., Ltd. (Juzhen)	Investment Holding	68.89%	-	-	Note 11
HJT	Nanjing Hongjie Technology Co., Ltd. (NHJT)	Cleaning, maintenance, and refurbishment of semiconductor equipment and componenets	64.29%	-	-	Note 11
Actron	DING-WEI Technology Co., Ltd.	Manufacture of electroniccomponents and motorparts	100%	100%	100%	
Actron	Smooth International Limited Corporation	Investment activities	100%	100%	100%	Note 13
Smooth International Limited Corporation	Smooth Autocomponent Limited	Investment activities	100%	100%	100%	Note 13
Smooth Autocomponent Limited	Smooth Auto Parts (Qingdao) Co., Ltd.	Manufacture of motor parts	100%	100%	100%	Note 13
Actron	REC Technology Corporation (REC Technology)	Manufacture of motor parts	49%	49%	49%	Notes 5 and 13
Actron	Bigbest solution, Inc.	Manufacture of motors	28%	28%	28%	Notes 5 and 13
Actron	MVI	Semiconductor industry	29%	29%	29%	Note 6
Actron	Hongwang	Investment activities	30%	30%	30%	Note 4

Sino-American Silicon Products Inc. and subsidiaries
Notes to the Consolidated Financial Statements

Name of Investor	Name of subsidiary	Business	Percentage of Ownership			Note
			September 30, 2025	December 31, 2024	September 30, 2024	
Actron	Anjet	Semiconductor industry	33%	-	-	Notes 5, 8 and 13
Anjet	Taipei ANJET Corporation	Manufacturing and sales of electronic components, information software services, and other design-related businesses	100%	-	-	Notes 8 and 13
Anjet	Anjiechip Technology Co., Ltd.	Sales of electronic components	100%	-	-	Notes 8 and 13
Taipei ANJET Corporation	Anjet Research Lab Co., Ltd.	Research and development, and design of electronic components	100%	-	-	Notes 8 and 13
MVI	Giant Haven Investments Ltd. (B.V.I)	Holding company	100%	100%	100%	
MVI	Mou Fu Investment Consultant Ltd.	Leasing, manpower dispatch and various services	100%	100%	100%	Note 12
MVI	Bou-Der Investment, Ltd.	Investment activities	-	47%	47%	Notes 3(1) and 13
MVI	DenMOS Technology Inc.	R&D, design, manufacturing and sale of LCD driving ICs and other application-specific ICs	80%	80%	80%	Note 13
Mou Fu Investment Consultant Ltd.	Bou-Der Investment, Ltd.	Investment activities	-	50%	50%	Notes 3(1), 12 and 13
Mou Fu Investment Consultant Ltd.	DenMOS Technology Inc.	R&D, design, manufacturing and sale of LCD driving ICs and other application-specific ICs	4%	4%	4%	Notes 12 and 13

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

Note 2: The Group does not have equity interests in of AMLED. However, the Group controls the financial and operating strategies of AMLED and receives all benefits of its operations and net assets based on terms of the agreement. AMLED is considered a subsidiary.

Note 3: The Group's organizational changes were as follows:

- (1) Bou-Der Investment, Ltd has completed liquidation on January 14, 2025.
- (2) Aleo Solar Distribuzione Italia S.r.l has completed liquidation in February 2025.
- (3) SUN was established in April 2025.
- (4) EFC was established in June 2025.
- (5) SPV3 was renamed to SPV3(Modify the Chinese name) in August, 2025.
- (6) Due to organizational restructuring, SAS sold 100% of subsidiary SES's equity to SPV3 . in August 2025.

Sino-American Silicon Products Inc. and subsidiaries
Notes to the Consolidated Financial Statements

- (7) SAS acquired a 3.3% equity stake in Anneal Energy in July 2025. Due to organizational restructuring, it sold 48.31% of subsidiary Anneal Energy's equity to SPV3 in July 2025.
- (8) RES was established in September 2025.
- (9) EES was established in September 2025.
- (10) MKCC was established in September 2025.
- (11) Based on a resolution approved by MKCC's Board on September 11, 2025, MKCC increased its investment in GWCC on September 24, 2025, acquiring 20.59% equity interest in GWCC, resulting in MKCC and the Company to collectively hold the entire shares of GWCC.

Note 4: The Group via its subsidiaries, namely Actron and GlobalWafers, holds 60.98% of Hongwang's shares. Thus, Hongwang was included in the financial statements.

Note 5: The Group is the single largest shareholder holding the largest portion of equity and had the ability to direct the activities by directing and monitoring investee's strategies on finance, operation and humanresources. Thus, the investee is deemed as a subsidiary of the Company.

Note 6: The Group acquired de facto control over the said company and had the ability to direct the relevant activities by directing and monitoring investee's strategies on finance, operation and humanre sources. Thus, the investee is deemed as a subsidiary of the Company.

Note 7: Although the Group did not own more than half of the voting rights of the entity, the Group is the single largest shareholder of the entity. Moreover, the remaining ownership was not concentrated within specific shareholders and there was not indication that other shareholders exercised their votes collectively, resulting in the Group to obtain more than half of the voting rights at the entity's shareholder's meeting, and thus, has control over the entity.

Note 8: The Group was participated in a capital increase and purchased shares of Anjet through its subsidiaries SSH and Actron on July 27, 2025, The Group became its single largest shareholder holding the largest portion of equity and had the ability todirect the activities by directing and monitoring investee's strategies on finance, operation and humanresources. Thus, the investee is deemed as a subsidiary of the Company.

Note 9: The Group obtained 51% shares of Waferchem on December 31, 2024. It transferred 0.2% of Waferchem shares to its shareholder, resulting in a decrease in the merged company's ownership percentage in September 2025.

Note 10: The Group acquired a 0.1% equity stake in Actron through the public market in July 2025.

Note 11: The Group acquired a 65.22% equity stake in HJT on August 5, 2025.

Note 12: To integrate group resources, MVI absorbed and merged with Mou Fu Investment Consultant Ltd. with MVI as the surviving company and Mou Fu Investment Consultant Ltd. as the dissolved company. The merger reference date was July 1, 2025, and the Ministry of Economic Affairs approved the registration of the merger and dissolution on August 18, 2025.

Note 13: It is a non-significant subsidiary, and its financial statements have not been reviewed by an auditor.

C. Subsidiaries excluded from the consolidated financial statements: None.

Sino-American Silicon Products Inc. and subsidiaries
Notes to the Consolidated Financial Statements

(c) Provision

Carbon fees

Carbon fees levied in accordance with Taiwan's Climate Change Response Act and Regulations Governing the Collection of Carbon Fees are recognized when the annual greenhouse gas emissions are probably to exceed the threshold, and the amount is estimated based on the proportion of greenhouse gas emissions that have occurred as of the reporting date divided by the total annual greenhouse gas emissions.

(4) Income tax

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of International Financial Reporting Standards 34, Interim Reporting.

Income tax expenses for the period are measured by multiplying together the pre-tax income for the interim reporting period and the management's best estimate of effective annual tax rate. This should be recognized fully as tax expense for the current period.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

(5) Employee Benefits

The pension cost of defined benefit plans in the interim period was calculated and disclosed on a period-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year.

(6) 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.

All acquisition-related transaction costs are expensed as incurred, except for the issuance of debt or equity instruments.

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 acquiree'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 IFRS Accounting Standards endorsed by the FSC.

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The transfer consideration includes or involves recognition of the fair value of the consideration at the acquisition date. If there is a change in the fair value of the consideration after the acquisition and it falls within the measurement period adjustment, such adjustment is made retrospectively to the acquisition cost and the corresponding goodwill. The measurement period adjustment is based on information about facts and circumstances that existed at the acquisition date and begins when the acquirer obtains control of the acquiree, and shall not exceed one year from the acquisition date. For adjustments outside the measurement period, any change in the fair value of the consideration is accounted for as either profit or loss or as equity, depending on whether the consideration is classified as a liability or equity. Any subsequent settlement of contingent consideration is also recognized in profit or loss or equity, and the fair value is remeasured at each reporting date.

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

The preparation of the consolidated financial statements in conformity with the Regulations and IFRSs (in accordance with IAS 34 “Interim Financial Reporting” and endorsed by the FSC) requires management to make 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.

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2024. For related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2024.

6. Explanation of significant accounts:

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2024 consolidated financial statements. Please refer to note 6 to the 2024 annual consolidated financial statements.

(1) Cash and cash equivalents

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	\$ 7,189	4,768	5,404
Demand deposits	8,836,717	18,027,226	28,810,776
Time deposits	18,745,878	27,776,865	21,909,312
Bond investments under repurchase agreement	306,030	8,327,911	5,605,829
Bills investments under repurchase agreement	1,222,700	-	-
	\$ 29,118,514	\$ 54,136,770	\$ 56,331,321

As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group considered liquidity and reclassified time deposits to other financial assets—current, amounting to \$5,469,980 thousand, \$6,360,312 thousand and \$13,699,435 thousand, respectively.

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On November 28, 2019 and February 21, 2020, The Group applied to the National Taxation Bureau for the application of the Overseas Fund Repatriation Management, Utilization and Taxation Regulations. After approval, the funds were repatriated. 5% of the repatriated funds can be used freely, and the remaining 95% can only be used for special investment plans approved by the Ministry of Economic Affairs. Funds are deposited in a special account and cannot be used randomly for expenditure within five years. The Group has applied to the Ministry of Economic Affairs for substantial investment, and the funds are expected to be used for capital expenditures on factory expansion and the purchase of machinery, equipment and related assets. As of September 30, 2025, December 31, 2024 and September 30, 2024, the balances of the special accounts were \$1,860,354 thousand, \$3,005,012 thousand and \$2,924,646 thousand recorded in cash and cash equivalents, respectively.

Please refer to note 6(28) for the interest rate risk and sensitivity analysis of the financial assets and liabilities of the Group.

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

	September 30, 2025	December 31, 2024	September 30, 2024
Financial assets measured at fair value through profit or loss—current:			
Forward exchange contracts	\$ <u>381</u>	<u>28,751</u>	<u>60,553</u>
Financial assets measured at fair value through profit or loss—non-current:			
Privately offered funds	\$ <u>337,481</u>	<u>254,686</u>	<u>263,818</u>
Overseas securities held	\$ <u>6,834,882</u>	<u>6,512,300</u>	<u>9,916,005</u>
	<u>7,172,363</u>	<u>6,766,986</u>	<u>10,179,823</u>
Financial liabilities measured at fair value through profit or loss—current:			
Forward exchange contracts	\$ <u>67,913</u>	<u>94,142</u>	<u>1,294</u>
Financial liabilities designated at fair value through profit or loss—non-current:			
Embedded derivatives of exchangeable bonds with warrants	\$ <u>565,933</u>	<u>404,230</u>	<u>462,879</u>

Please refer to note 6(27) for the amount remeasured at fair value through profit or loss.

For the nine months ended September 30, 2025 and 2024, the dividends of \$44,190 thousand and \$179,561 thousand were recognized from investments in financial assets measured at fair value through profit or loss, respectively.

The Group issued overseas bonds with warrant the shares of Siltronic AG in January 2024. When warrants are exercised, shares of Siltronic AG will be delivered to the holders. Please refer to Note 6(16) for details.

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The Group holds derivative financial instruments to hedge certain foreign exchange and interest rate risk exposures arising from its operating activities. The following derivative instruments, without the application of hedge accounting, were classified as mandatorily measured at fair value through profit or loss and held-for-trading financial liabilities:

September 30, 2025				
	Contract amount (in thousands)	Currency	Maturity date	
Forward exchange contracts:				
Forward exchange contracts buy	USD 30,000	USD to EUR	October 29, 2025	
Forward exchange contracts sold	USD 11,750	USD to EUR	Octorber 24, 2025~ November 26, 2025	
Forward exchange contracts sold	USD 900	USD to NTD	Octorber 7, 2025~ November 7, 2025	
December 31, 2024				
	Contract amount (in thousands)	Currency	Maturity date	
Forward exchange contracts:				
Forward exchange contracts buy	USD 30,000	USD to EUR	October 29, 2025	
Forward exchange contracts sold	USD 227,000	USD to NTD	January 9, 2025~ March 24, 2025	
Forward exchange contracts sold	USD 20,300	USD to EUR	February 26, 2025~ March 26, 2025	
September 30, 2024				
	Contract amount (in thousands)	Currency	Maturity date	
Forward exchange contracts:				
Forward exchange contracts sold	USD 133,000	USD to NTD	October 7, 2024~ October 24, 2024	
Forward exchange contracts sold	USD 25,500	USD to EUR	October 25, 2024~ December 20, 2024	
Forward exchange contracts purchased	USD 13,700	USD to NTD	October 11, 2024~ December 26, 2024	

(3) Financial assets at fair value through other comprehensive income—non-current

	September 30, 2025	December 31, 2024	September 30, 2024
Equity investment in foreign entities	\$ 360,260	740,541	941,755
Equity investment in domestic entities	1,084,275	404,512	1,394,423
Total	\$ 1,444,535	1,145,053	2,336,178

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The Group 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.

For the nine months ended September 30, 2025, the dividends of \$11,089 thousand and \$6,912 thousand were recognized from investments in financial assets at fair value through other comprehensive income.

Due to the changes in investment strategy for the nine months ended September 30, 2024, the Group disposed domestic equity investments designated to be measured at fair value through other comprehensive gains and losses, at the fair value of \$223,429 thousand, and the accumulated disposal gains amounted to \$155,514 thousand which were reclassified from other equity to retained earnings.

The Group participated in Anjet's capital increase by investing USD 6,833 thousand, thereby increasing its ownership by 16.33% on July 27, 2025. In addition, the previously held 21.38% non-voting preferred shares were converted into common shares. The Group also obtained three seats on the board of directors, thereby gaining control over Anjet, and has been included in the consolidated financial statements from that date. In accordance with IFRS 3, the previously held equity interest in Anjet was remeasured at fair value on the acquisition date and reclassified from financial assets measured at fair value through other comprehensive income to an investment accounted for using the equity method. The fair value at the time of reclassification was \$239,616 thousand, and the cumulative disposal loss amounted to \$70,226 thousand. Therefore, the cumulative gain previously recognized in other equity has been transferred to retained earnings.

For market risk, please refer to note 6(28).

(4) Financial assets measured at amortized cost

	September 30, 2025	December 31, 2024	September 30, 2024
Foreign bonds	\$ 6,058,555	6,524,215	6,298,350

- A. GlobalWafers invested in foreign bonds, with the face value of US\$199,000 thousand and a coupon rate ranging from 4.71% to 5.15%, as well as the maturity dates from October 8, 2026 to June 13, 2029. GlobalWafers has assessed that these financial assets are held to maturity to collect contractual cash flows, which consist solely of payments of principal and interest on principal amount outstanding. Therefore, these investments were classified as financial assets measured at amortized cost.
- B. The financial assets mentioned above were not pledged as collateral.

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(5) Notes and accounts receivable, net

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable	\$ 446,589	305,612	319,632
Accounts receivable	12,957,933	12,303,038	12,076,663
Less: allowance for doubtful accounts	<u>(16,881)</u>	<u>(17,581)</u>	<u>(25,372)</u>
	<u>\$ 13,387,641</u>	<u>12,591,069</u>	<u>12,370,923</u>

The Group applied the simplified approach to provide for its expected credit losses, using the lifetime expected loss provision for all receivables. To measure the expected credit losses, note and 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) was determined as follows:

	September 30, 2025		
	Gross amount of notes and accounts receivable	Weighted-average loss rate	Credit loss allowance
Current	\$ 12,809,401	0%	-
1 to 30 days past due	365,559	1%	2,081
31 to 60 days past due	146,127	3%	3,792
61 to 90 days past due	2,279	39%	890
91 to 120 days past due	70,299	2%	1,416
121 to 150 days past due	764	0%	1
151 to 180 days past due	2,167	0%	1
More than 181 days past due	8,700	100%	8,700
Total	<u>\$ 13,405,296</u>		<u>16,881</u>

	December 31, 2024		
	Gross amount of notes and accounts receivable	Weighted-average loss rate	Credit loss allowance
Current	\$ 12,035,265	0%	-
1 to 30 days past due	443,171	1%	1,653
31 to 60 days past due	108,429	1%	1,504
61 to 90 days past due	4,129	13%	537
91 to 120 days past due	4,188	21%	893
121 to 150 days past due	1,838	51%	934
151 to 180 days past due	809	83%	675
More than 181 days past due	11,385	100%	11,385
Total	<u>\$ 12,609,214</u>		<u>17,581</u>

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	September 30, 2024		
	Gross amount of notes and accounts receivable	Weighted-average loss rate	Credit loss allowance
Current	\$ 11,592,393	0%	-
1 to 30 days past due	532,720	1%	1,863
31 to 60 days past due	126,578	1%	1,348
61 to 90 days past due	107,937	1%	1,275
91 to 120 days past due	18,425	14%	2,569
More than 181 days past due	<u>18,317</u>	100%	<u>18,317</u>
Total	<u>\$ 12,396,370</u>		<u>25,372</u>

The movement in the allowance for notes and accounts receivable (including related parties) were as follows:

	For the nine months ended September 30,	
	2025	2024
Balance on January 1	\$ 17,581	25,211
Expected credit loss recognized	3,117	2,859
Amount written off which was considered uncollectible in the current period	(4,642)	(3,196)
Acquired through business acquisition	1,148	-
Foreign exchange gains (losses)	<u>(323)</u>	<u>498</u>
Balance on September 30	<u>\$ 16,881</u>	<u>25,372</u>

The Group's notes and accounts receivable were not pledged as collateral.

The Group's accounts receivable factoring was as follows:

(Unit: currency in thousands)

Counterparty	Amount available for advance payment			Amount advanced		Annual interest rate on the amount advanced (%)
	Sale amount	USD	EUR	USD	EUR	
September 30, 2025						
Citibank	USD 8,060	USD -	EUR 9,284	USD 8,060	EUR 9,284	5.36~6.01 3.11~3.36
December 31, 2024						
Citibank	USD 3,457	USD -	EUR 9,609	USD 3,457	EUR 9,609	5.73~6.38 3.81~4.06

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Counterparty			Amount available for advance payment	Amount advanced	Annual interest rate on the amount advanced (%)
September 30, 2024					
Citibank	USD	4,534	USD -	USD 4,534	6.09~6.74
	EUR	10,505	EUR -	EUR 10,505	4.29~4.54

The Group derecognizes trade receivables from its consolidated balance sheet upon their transfer to banks without recourse, as substantially all risks and rewards associated with the receivables are transferred at the time of sale. In accordance with the terms of the transfer agreement, the Group bears losses arising from commercial disputes (such as sales returns or discounts), while the banks assume losses resulting from credit risk.

(6) Inventories

	September 30, 2025	December 31, 2024	September 30, 2024
	\$ 3,195,180	3,433,548	3,879,622
Finished goods	\$ 3,195,180	3,433,548	3,879,622
Work in progress	4,292,636	4,392,908	4,762,137
Raw materials	5,338,706	6,149,733	6,161,656
	\$ 12,826,522	13,976,189	14,803,415

Components of operating costs were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Cost of goods sold	\$ 14,970,445	14,290,415	44,027,141	41,118,324
Reversal of impairment loss on property, plant and equipment (note 6 (10))	(3,519)	-	(77,797)	-
Write-down of inventories (Reversal of write-downs)	167,835	(16,788)	336,662	119,448
Unallocated production overheads	133,991	130,498	530,785	379,656
Gain from reversal of provisions	(41,328)	(66,051)	(181,379)	(243,885)
	\$ 15,227,424	14,338,074	44,635,412	41,373,543

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

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(7) Investments accounted for using equity method

Names of associates	Relationship with the Group	Main location/ country registered in	Percentage of equity ownership interests and voting rights		
			September 30, 2025	December 31, 2024	September 30, 2024
Accu Solar Corporation (ASC)	The main business is providing solar modules	Taiwan	24.70 %	24.70 %	24.70 %
Excelliance MOS Corporation	Mainly engages in the manufacturing of semiconductor	Taiwan	29 %	29 %	29 %
Sunrise Intelligent Energy CO., LTD. (SIE)	Electricity activities	Taiwan	40 %	40 %	40 %

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

	September 30, 2025	December 31, 2024	September 30, 2024
Carrying amount of individually insignificant associates' equity	\$ 1,542,673	1,567,664	1,522,599

A. Collateral

The Group did not provide any investment accounted for using equity method as collateral.

B. The unreviewed financial statements of equity method investments

Investments were accounted for by using the equity method, and the share of profit or loss and other comprehensive income of those investments were calculated based on the financial statements that have not been reviewed.

(8) Business combination

A. the Group acquired Anjet as a subsidiary

On July 27, 2025, the Group obtained control of Anjet through participation in its capital increase and acquisition of equity. Anjet primarily engages in the manufacturing and wholesale of electronic components, information software services, and other design-related businesses, aiming to strengthen the Group's strategic presence in automotive components for compound semiconductor product applications.

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The major categories of consideration transferred, the assets acquired and liabilities assumed as of the acquisition date, and the amount of goodwill recognized are as follows:

- (a) The fair value of the major categories of consideration transferred as of the acquisition date is as follows:

	Amount
Cash	\$ 141,349
Prepayments for Investments	65,050
Financial assets at fair value through other comprehensive income	<u>239,616</u>
	<u>\$ 446,015</u>

- (b) The fair value of the identifiable assets acquired and liabilities assumed from Anjet as of the acquisition date was determined on a provisional basis, with the details as follows:

Non-controlling interests	\$ 168,733
Cash and cash equivalents	\$ 94,165
Financial assets at fair value through other comprehensive income	22,231
Accounts receivable, net	971
Other receivable	531
Inventory	6,409
Other current assets	13,189
Property, plant and equipment	24,518
Right of use assets	6,060
Intangible assets	21,480
Deposit paid	91,318
Other non-current assets	9,587
Notes and accounts payable	(2,920)
Other payable	(8,743)
Other current liabilities	(862)
Deferred tax liabilities	(1,078)
Lease liabilities – non-current	<u>(5,949)</u> <u>270,907</u>
	<u>\$ (102,174)</u>

The goodwill recognized by the consolidated company as a result of the acquisition of Anjet is as follows:

Consideration transferred	\$ 446,015
Less: Fair value of the identifiable net assets	<u>(102,174)</u>
Goodwill	<u>\$ 343,841</u>

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- (c) As of September 30, 2025, Anjet's operating results contributed net operating revenue of \$315 thousand and a net loss after tax of \$26,612 thousand to the consolidated statement of comprehensive income of the consolidated company. Assuming the acquisition had occurred on January 1, 2025, the pro forma net operating revenue and net loss after tax would have increased by \$7,199 thousand and \$107,942 thousand, respectively.

B. the Group acquired HJT as a subsidiary

On August 5, 2025, the consolidated company obtained control over HJT through the acquisition of 65.22% of its equity interests. HJT is primarily engaged in the cleaning, maintenance, and refurbishment of semiconductor equipment and components.

(a) Identifiable assets acquired and liabilities assumed

The consolidated company acquired 65.22% of the equity interests of HJT for \$2,995,697 thousand.

The fair value of the identifiable assets acquired and liabilities assumed as of the acquisition date was determined on a provisional basis, and the details are as follows:

Cash and cash equivalent	\$ 835,756
Accounts receivable	316,348
Inventory	41,906
Other current assets	13,191
Property, plant and equipment	689,965
Intangible assets	8,656
Right of use assets	69,250
Other non-current assets	24,545
Accounts payable	(77,651)
Long-term borrowings	(173,219)
Current tax liabilities	(72,354)
Other current liabilities	(202,508)
Other non-current liabilities	(50,977)
Fair value of the identifiable net assets	<u><u>\$ 1,422,908</u></u>

The goodwill recognized by the consolidated company as a result of the acquisition of HJT is as follows:

Consideration transferred	\$ 2,995,697
Non-controlling Interests (measured at the proportionate share of the acquiree's identifiable net assets)	659,339
Less: Fair value of the identifiable net assets	(1,422,908)
Goodwill	<u><u>\$ 2,232,128</u></u>

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- (b) As of September 30, 2025, HJT's operating results contributed net operating revenue of \$378,154 thousand and net income after tax of \$113,515 thousand to the consolidated statement of comprehensive income of the consolidated company. Assuming the acquisition had occurred on January 1, 2025, the pro forma net operating revenue and net income after tax would have increased by \$1,556,217 thousand and \$434,523 thousand, respectively.
- (9) Material non-controlling interests of subsidiaries

The material non-controlling interests of subsidiaries were as follows:

Name of subsidiary	Main business place / company registered country	% of ownership interests under non-controlling interests as well as the voting rights		
		September 30, 2025	December 31, 2024	September 30, 2024
GlobalWafers	Taiwan	53.36 %	53.36 %	53.36 %
Actron	Taiwan	74.43 %	74.44 %	75.03 %
Advanced Wireless	Taiwan	71.54 %	71.54 %	71.94 %
TSC	Taiwan	71.48 %	71.48 %	71.48 %

The following information of the aforementioned subsidiary was prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The financial information included the fair value adjustments made at the acquisition date. Intragroup transactions between the Group were not eliminated in this information.

A. The following summarizes the financial information of GlobalWafers:

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 70,545,943	80,491,722	92,873,108
Non-current assets	144,500,642	144,088,849	137,260,431
Current liabilities	(56,011,349)	(65,064,566)	(74,526,108)
Non-current liabilities	(69,264,877)	(68,488,214)	(61,200,362)
Net assets	<u>\$ 89,770,359</u>	<u>91,027,791</u>	<u>94,407,069</u>
Net assets attributable to non-controlling interests	<u>\$ 47,901,464</u>	<u>48,572,429</u>	<u>50,375,612</u>

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	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Operating revenue	<u>\$ 14,493,434</u>	<u>15,869,978</u>	<u>46,095,865</u>	<u>46,282,670</u>
Net income	\$ 1,969,271	2,952,246	5,106,829	9,363,906
Other comprehensive income	<u>2,920,266</u>	<u>666,156</u>	<u>(3,495,579)</u>	<u>1,957,355</u>
Total comprehensive income	<u>\$ 4,889,537</u>	<u>3,618,402</u>	<u>1,611,250</u>	<u>11,321,261</u>
Net income, attributable to non-controlling interests	<u>\$ 1,050,803</u>	<u>1,575,318</u>	<u>2,725,004</u>	<u>4,996,580</u>
Comprehensive income, attributable to non-controlling interests	<u>\$ 2,609,057</u>	<u>1,930,779</u>	<u>859,763</u>	<u>6,041,025</u>
			For the nine months ended September 30,	
			2025	2024
Net cash flows from operating activities	\$ 7,828,249	8,489,310		
Net cash flows from investing activities	(33,690,540)	(28,154,578)		
Net cash flows from financing activities	3,077,086	33,787,536		
Effects of changes in foreign exchange rates	(196,759)	1,441,322		
Net increase (decrease) in cash and cash equivalents	<u>\$ (22,981,964)</u>	<u>15,563,590</u>		

B. The following summarizes the financial information of Actron

	September 30, 2025	December 31, 2024	September 30, 2024
	2025	2024	2024
Current assets	\$ 5,041,609	5,121,345	5,041,659
Non-current assets	10,947,105	10,508,438	10,778,107
Current liabilities	(4,120,472)	(2,964,508)	(2,802,990)
Non-current liabilities	(1,929,565)	(2,730,965)	(2,899,813)
Net assets	<u>\$ 9,938,677</u>	<u>9,934,310</u>	<u>10,116,963</u>
Net assets attributable to non-controlling interests	<u>\$ 7,397,357</u>	<u>7,395,100</u>	<u>7,590,757</u>

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	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating revenue	<u>\$ 1,987,180</u>	<u>1,976,804</u>	<u>6,266,982</u>	<u>5,661,178</u>
Net income	\$ 186,154	238,211	455,754	686,389
Other comprehensive income	<u>554,337</u>	<u>(429,748)</u>	<u>(209,515)</u>	<u>(146,520)</u>
Total comprehensive income	<u>\$ 740,491</u>	<u>(191,537)</u>	<u>246,239</u>	<u>539,869</u>
Net income, attributable to non-controlling interests	<u>\$ 138,312</u>	<u>176,982</u>	<u>339,218</u>	<u>514,998</u>
Comprehensive income, attributable to non-controlling interests	<u>\$ 606,555</u>	<u>(146,562)</u>	<u>183,276</u>	<u>405,064</u>
			For the nine months ended September 30,	
			2025	2024
Net cash flows from operating activities			\$ 957,487	762,415
Net cash flows from investing activities			(474,388)	(756,845)
Net cash flows from financing activities			(71,287)	(239,540)
Effects of changes in foreign exchange rates			2,469	4,874
Net increase (decrease) in cash and cash equivalents			<u>\$ 414,281</u>	<u>(229,096)</u>

C. The following summarizes the financial information of Advanced Wireless:

	September 30, 2025	December 31, 2024	September 30, 2024	
	\$	\$	\$	\$
	2025	2024	2025	2024
Current assets	\$ 5,128,157	4,222,019	4,057,845	
Non-current assets	5,033,512	5,342,115	5,378,660	
Current liabilities	(1,269,198)	(774,970)	(765,164)	
Non-current liabilities	(920,375)	(982,639)	(881,040)	
Net assets	<u>\$ 7,972,096</u>	<u>7,806,525</u>	<u>7,790,301</u>	
Net assets attributable to non-controlling interests	<u>\$ 5,703,237</u>	<u>5,584,788</u>	<u>5,604,343</u>	
			For the three months ended September 30,	
	2025	2024	For the nine months ended September 30,	
	\$	\$	2025	2024
	1,117,179	1,102,077	2,863,359	3,695,679
Operating revenue	<u>\$ 1,117,179</u>	<u>1,102,077</u>	<u>2,863,359</u>	<u>3,695,679</u>
Net income	\$ 217,950	81,698	399,425	504,700
Total comprehensive income	<u>\$ 217,950</u>	<u>81,698</u>	<u>399,425</u>	<u>504,700</u>
Net income, attributable to non-controlling interests	<u>\$ 155,922</u>	<u>57,674</u>	<u>285,749</u>	<u>363,081</u>
Comprehensive income, attributable to non-controlling interests	<u>\$ 155,922</u>	<u>57,674</u>	<u>285,749</u>	<u>363,081</u>

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	For the nine months ended September 30,	
	2025	2024
Net cash flows from operating activities	\$ 1,019,733	691,126
Net cash flows from investing activities	(1,341,915)	(662,691)
Net cash flows from financing activities	(59,454)	347,148
Net increase (decrease) in cash and cash equivalents	<u>\$ (381,636)</u>	<u>375,583</u>

D. The following summarizes the financial information of TSC

	September 30, 2025	December 31, 2024	September 30, 2024
	2025	2024	2024
Current assets	\$ 2,794,624	2,034,149	1,851,136
Non-current assets	4,348,367	1,351,246	1,366,463
Current liabilities	(2,913,287)	(153,120)	(115,353)
Non-current liabilities	(176,183)	(107)	(75)
Net assets	<u>\$ 4,053,521</u>	<u>3,232,168</u>	<u>3,102,171</u>
Net assets attributable to non-controlling interests	<u>\$ 2,897,457</u>	<u>2,310,354</u>	<u>2,217,432</u>
For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025
Operating revenue	<u>\$ 639,514</u>	<u>213,974</u>	<u>1,121,883</u>
Net income	\$ 231,923	99,557	451,338
Other comprehensive income	6,039	-	6,039
Total comprehensive income	<u>\$ 237,962</u>	<u>99,557</u>	<u>457,377</u>
Net assets attributable to non-controlling interests	<u>\$ 165,779</u>	<u>71,163</u>	<u>322,616</u>
Comprehensive income, attributable to non-controlling interests	<u>\$ 170,095</u>	<u>71,163</u>	<u>326,933</u>
			182,700
For the nine months ended September 30,		For the nine months ended September 30,	
	2025	2024	2024
Net cash flows from operating activities	\$ 508,929	351,672	351,672
Net cash flows from investing activities	(2,249,968)	(1,033,137)	(1,033,137)
Net cash flows from financing activities	2,065,365	1,087,782	1,087,782
Effects of changes in foreign exchange rates	6,071	-	-
Net increase in cash and cash equivalents	<u>\$ 330,397</u>	<u>406,317</u>	<u>406,317</u>

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(10) Property, plant and equipment

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

	Land	Buildings	Machinery and equipment	Other equipment	Construction in progress and equipment awaiting inspection	Total
Cost or deemed cost:						
Balance at January 1, 2025	\$ 5,845,320	41,109,241	84,757,538	13,179,245	69,731,433	214,622,777
Acquisition in business combination	164,972	348,385	178,991	355,601	26,025	1,073,974
Additions	-	90,468	312,612	320,783	13,766,266	14,490,129
Disposals	-	(33,420)	(834,617)	(157,691)	(1,000)	(1,026,728)
Reclassification and transfer	-	2,484,939	13,457,986	16,004	(16,625,509)	(666,580)
Effect of changes in exchange rates	(56,460)	(1,198,679)	(1,421,331)	(327,501)	(3,492,355)	(6,496,326)
Balance at September 30, 2025	<u>\$ 5,953,832</u>	<u>42,800,934</u>	<u>96,451,179</u>	<u>13,386,441</u>	<u>63,404,860</u>	<u>221,997,246</u>
Balance at January 1, 2024	\$ 5,804,320	32,112,614	77,638,895	13,008,662	34,760,600	163,325,091
Additions	28,595	62,683	300,440	235,892	40,596,613	41,224,223
Disposals	-	(88,686)	(3,579,400)	(245,535)	(27,324)	(3,940,945)
Reclassification and transfer	-	7,174,815	9,523,732	81,187	(16,154,835)	624,899
Effect of changes in exchange rates	90,812	467,445	1,696,816	244,683	696,480	3,196,236
Balance at September 30, 2024	<u>\$ 5,923,727</u>	<u>39,728,871</u>	<u>85,580,483</u>	<u>13,324,889</u>	<u>59,871,534</u>	<u>204,429,504</u>
Depreciation and impairment loss:						
Balance at January 1, 2025	\$ 24,476	15,766,324	54,117,393	7,311,271	41,492	77,260,956
Acquisition in business combination	-	66,322	104,838	212,849	-	384,009
Depreciation for the period	-	1,059,477	6,637,711	639,618	-	8,336,806
Reversal of impairment loss	-	-	(67,238)	(10,559)	-	(77,797)
Disposals	-	(32,510)	(802,744)	(99,890)	-	(935,144)
Reclassification and transfer	-	212	6,779	83	-	7,074
Effect of changes in exchange rates	-	(317,016)	(899,287)	(182,765)	(2,961)	(1,402,029)
Balance at September 30, 2025	<u>\$ 24,476</u>	<u>16,542,809</u>	<u>59,097,452</u>	<u>7,870,607</u>	<u>38,531</u>	<u>83,573,875</u>
Balance at January 1, 2024	\$ 24,476	14,839,645	52,048,814	6,703,633	40,834	73,657,402
Depreciation for the period	-	899,375	5,494,351	706,363	-	7,100,089
Disposals	-	(88,475)	(3,510,822)	(243,685)	-	(3,842,982)
Reclassification and transfer	-	5,438	494,180	(1,630)	-	497,988
Effect of changes in exchange rates	-	247,696	1,173,104	118,905	(778)	1,538,927
Balance at September 30, 2024	<u>\$ 24,476</u>	<u>15,903,679</u>	<u>55,699,627</u>	<u>7,283,586</u>	<u>40,056</u>	<u>78,951,424</u>
Carrying amounts:						
Balance at January 1, 2025	\$ 5,820,844	25,342,917	30,640,145	5,867,974	69,689,941	137,361,821
Balance at September 30, 2025	<u>\$ 5,929,356</u>	<u>26,258,125</u>	<u>37,353,727</u>	<u>5,515,834</u>	<u>63,366,329</u>	<u>138,423,371</u>
Balance at January 1, 2024	\$ 5,779,844	17,272,969	25,590,081	6,305,029	34,719,766	89,667,689
Balance at September 30, 2024	<u>\$ 5,899,251</u>	<u>23,825,192</u>	<u>29,880,856</u>	<u>6,041,303</u>	<u>59,831,478</u>	<u>125,478,080</u>

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B. Collateral

The property, plant and equipment of the Group had been pledged as collateral for credit lines. Please refer to note 8.

C. For the Group's capital expenditure plan, the total amounts of expenditures incurred but the construction has not yet been completed for the three and nine months ended September 30, 2025 and 2024, were \$63,366,329 thousand and \$59,831,478, including the capitalized borrowing costs related to the acquisition of the construction of the property, plant and equipment of \$1,291,121 thousand and \$1,156,833 thousand, calculated using a capitalization interest rate of 1.22%-5.61% and 1.08%-7.15%, respectively.

(11) Right-of-use assets

	Land	Buildings	Machinery and equipment	Other equipment	Total
Carrying amount:					
Balance at January 1, 2025	\$ 846,623	80,677	-	417,179	1,344,479
Balance at September 30, 2025	<u>756,837</u>	<u>140,802</u>	<u>346</u>	<u>437,963</u>	<u>1,335,948</u>
Balance at January 1, 2024	\$ 895,985	116,828	-	446,861	1,459,674
Balance at September 30, 2024	<u>862,943</u>	<u>97,887</u>	<u>649</u>	<u>403,840</u>	<u>1,365,319</u>

For the leased assets recognized by the Group, such as land, buildings machinery and equipment, there were no significant additions, impairment or reversals for the nine months ended September 30, 2025 and 2024. For further information, please refer to note 6(11) of the consolidated financial statements for the year ended 2024.

(12) Other financial assets—current and non-current

	September 30, 2025	December 31, 2024	September 30, 2024
Restricted Assets	\$ 27,520,135	10,089,161	13,561,316
Time deposits with original maturity of more than three months	4,469,985	6,532,445	14,332,435
Other	2,332,995	2,956,652	1,220,096
	<u>\$ 34,323,115</u>	<u>19,578,258</u>	<u>29,113,847</u>
Current	\$ 33,969,779	19,346,916	28,254,721
Non-current	<u>\$ 353,336</u>	<u>231,342</u>	<u>859,126</u>

Please refer to note 8 for details of the related assets pledged as collateral.

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(13) Other assets—current and non-current

	September 30, 2025	December 31, 2024	September 30, 2024
Prepayment of materials	\$ 745,169	850,058	1,104,280
Tax refunds and credits	1,856,511	1,659,724	1,464,900
Prepayment of equipment—non-current	2,815,315	2,906,806	3,985,733
Others	857,007	933,313	1,098,115
	\$ 6,274,002	6,349,901	7,653,028
Current	\$ 3,029,884	2,723,908	2,730,767
Non-current	\$ 3,244,118	3,625,993	4,922,261

(14) Short-term notes and bills payable

	September 30, 2025	December 31, 2024	September 30, 2024
Commercial paper payable	\$ 3,896,614	3,999,248	1,999,720

For the nine months on 2025 and 2024, the Group issued short-term notes and bills payable were \$42,329,394 thousand and \$1,999,347, respectively, repaid \$42,439,595 thousand and \$0 thousand. Information on interest expense for the period is discussed in note 6(27).

(15) Short-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured bank loans	\$ 6,531,431	28,466,380	36,191,961
Secured bank loans	19,349,321	396,900	11,405,835
Total	\$ 25,880,752	28,863,280	47,597,796
Range of interest rates at the end of period	1.6%~5.15%	0.5%~5.3%	0.5%~5.78%

Please refer to note 8 for details of the related assets pledged as collateral.

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(16) Long-term borrowings

The details of long-term borrowings were as follows:

	September 30, 2025		
	Interest	Maturity	Amount
Unsecured bank loans	0.10%~2.43%	2026.01~2029.08	\$ 6,282,586
Secured bank loans	1.475%~1.675%	2032	155,383
Commercial paper payable	1.52%~1.56%		6,000,000
Less: discount on long-term borrowings			(5,574)
Less: current portion			(1,806,007)
Total			\$ 10,626,388

	December 31, 2024		
	Interest	Maturity	Amount
Unsecured bank loans	0.10%~5.23%	2026.05~2029.12	\$ 7,311,499
Secured bank loans	1.73%~5.1551%	2025.05~2029.01	10,095,789
Less: current portion			(2,413,766)
Total			\$ 14,993,522

	September 30, 2024		
	Interest	Maturity	Amount
Unsecured bank loans	0.10%~5.78%	2026.1~2029.12	\$ 7,833,919
Secured bank loans	1.73%~2.20%	2026.05	150,000
Less: current portion			(2,411,588)
Total			\$ 5,572,331

On September 26, 2025, the consolidated entity entered into an agreement with a finance company for the issuance of 3-year unsecured commercial paper. Each issuance tranche has a maturity of no more than 90 days and is reissued on a revolving basis upon maturity, bearing an annual interest rate of 1.52%~1.56%.

On August 15, 2025, the Accounting Research and Development Foundation issued a Q&A which clarified that, as the revolving commercial paper issued by the entity 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, such liabilities shall be classified as current liabilities. In response, the FSC issued transitional provisions stating that, entities with revolving commercial paper issued on or after January 1, 2026 shall apply the classification guidance in the Q&A, while those issued on or before December 31, 2025 need not comply. Accordingly, the commercial paper issued by the Company on September 26, 2025 is classified as a non-current liability. For revolving issuances made on or after January 1, 2026, classification will be adjusted and reported as current liabilities in accordance with the above-mentioned guidance.

Please refer to note 8 for details of the related assets pledged as collateral.

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(17) Bonds payable

The details of bonds payable were as follow:

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured ordinary bonds – GlobalWafers	\$ 36,372,771	16,890,669	16,889,709
Exchangeable bonds with warrants – GlobalWafers	10,711,939	10,256,704	10,538,751
Unsecured convertible bonds – Actron	787,079	776,258	772,662
Less: current portion	<u>(12,685,044)</u>	<u>-</u>	<u>-</u>
Total	\$ 35,186,745	27,923,631	28,201,122

A. The details of GlobalWafers' issued unsecured bonds as follows:

	First issued of 2021		Second issued of 2021		First issued of 2024		
	Bonds A	Bonds B	Bonds A	Bonds B	Bonds A	Bonds B	
Date	May 11, 2021		August 19, 2021		March 19, 2024		March 19, 2024
Total amount	\$6,500,000		5,400,000		2,500,000		2,500,000
Rate	0.62%		0.60%		1.70%		1.75%
Period	Five years		Five years		Five years		Seven years
Due date	May 11, 2026		August 19, 2026		March 19, 2029		March 19, 2031
	First issued of 2024			First issued of 2025			
	Bonds A	Bonds B	Bonds C	Bonds A	Bonds B	Bonds C	Bonds D
Date	May 28, 2025	May 28, 2025	May 28, 2025	September 24, 2025	September 24, 2025	September 24, 2025	September 24, 2025
Total amount	3,300,000	2,800,000	1,400,000	4,700,000	4,400,000	700,000	2,200,000
Rate	2.01%	2.08%	2.18%	1.86%	1.92%	1.98%	2.02%
Period	Three years	Five years	Ten years	Three years	Five years	Seven years	Ten years
Due date	May 28, 2028	May 28, 2030	May 28, 2035	September 24, 2028	September 24, 2030	September 24, 2032	September 24, 2035

On August 19, 2024, GlobalWafers redeemed all of the unsecured ordinary bonds of Bonds A, which were second issued in 2021.

B. On April 21, 2021, GlobalWafers' Board of Directors resolved to issue the first unsecured overseas convertible bonds on the Singapore Exchange Limited, which had been approved by the Financial Supervisory Commission with approval No.1100342091 on May 19, 2021. GlobalWafers issued the five-year unsecured convertible bond, amounting to US\$1,000,000 thousand at zero coupon rate, with the maturity date on June 1, 2026.

The details of unsecured convertible bonds were as follows:

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	For the three months ended September 30, 2024	For the nine months ended September 30, 2024
Embedded derivatives – gain and losses of re-measurement of calls and put options based on fair value (recorded under other gains and losses)	\$ _____ -	(55,393)
Interest expense	<u>\$ _____ -</u>	<u>24,548</u>

The convertible bonds may be redeemed in advance by GlobalWafers from the day following the third anniversary of the issuance until the maturity date. If the closing price of GlobalWafers' common stock reaches 130% of the amount obtained by multiplying the amount of early redemption by the conversion price and dividing it by the face value for twenty trading days out of thirty consecutive business days, or if the outstanding balance of the convertible bonds is less than 10% of the original total issuance, the Group may redeem the amount in advance and redeem all or part of the convertible bonds.

Except for the early redemption, repurchases and cancellation or conversion of the convertible bonds, the holders may request GlobalWafers to redeem entire or part of the convertible bonds according to the early redemption amount on the day of June 1, 2024. So, on June 1, 2023, the unsecured convertible bonds were reclassified to current liabilities. It does not mean that the holders will definitely demand repayment of the debt from GlobalWafers within the next year.

Except for early redemptions, repurchases and cancellations, exercise of conversion rights by the bondholders, statutory requirements and the cessation of transfer period as otherwise provided in the Trust Deed, from the day following the three months after the issuance of the bonds to (1) ten days before the maturity date or (2) the fifth business day prior to the date of early redemption of the bonds (hereinafter referred to as the "conversion period"), the bondholders may request the issuing company to convert the bonds into shares of common stock newly issued by the issuing company in accordance with the provisions of the relevant laws and the Trust Deed.

GlobalWafers redeemed the first unsecure oversea convertible bonds of US\$248,200 thousand, during the nine months ended period ended September 30, 2024, resulting in the invalid conversion right of \$422,801 thousand to be reclassified from capital surplus – share options to capital surplus – others.

As of May 31, 2024, the above-mentioned unsecured convertible bonds had been fully redeemed.

- C. GlobalWafers' (subsidiary GW GmbH) issued a bond with 1.5% coupon rate, with interest payable annually on January 23, 2024. At the time of issuance of the bond, GlobalWafers separated the warrant call and put options (collectively referred to as the "options") from the host contract in accordance with IFRS 9 and accounted for "financial liabilities at fair value through profit or loss". Financial liabilities at fair value through profit or loss (FVTPL) as of September 30, 2025 are summarized below:

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The details of the GlobalWafers' exchangeable bonds with warrants are as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Total exchangeable bonds with warrants	\$ 11,990,104	11,785,128	12,213,176
Unamortized discount	<u>(1,278,165)</u>	<u>(1,528,424)</u>	<u>(1,674,425)</u>
Total exchangeable bonds with warrants period-end	\$ 10,711,939	10,256,704	10,538,751
Embedded derivatives options, included in financial liabilities at fair value through profit or loss	<u>\$ 565,933</u>	<u>404,230</u>	<u>462,879</u>
	For the three months ended September 30, 2025	For the nine months ended September 30, 2025	For the three months ended September 30, 2024
Embedded derivatives - gain and losses of re-measurement of options based on fair value (recorded under other gains and losses)	<u>\$ (174,170)</u>	<u>225,133</u>	<u>(190,990)</u>
Interest expense	<u>\$ 137,092</u>	<u>135,739</u>	<u>407,521</u>
	\$ 137,092	135,739	366,092

The principal terms of the above exchangeable bonds with warrants are set out below:

- (c) Total amount issued: EUR 345,200 thousand (EUR 100 thousand per sheet).
- (d) Issue period: five years
- (e) Maturity date: January 23, 2029
- (f) Important terms and conditions:
 - i After three years from the issuance date, holders of exchangeable bonds with warrants may exercise the put right to sell back the bonds at par value.
 - ii Warrants are to be exercised for 3,100,413 ordinary shares of Siltronic AG held by GW GmbH at a price of EUR 111.34 per share, which will be adjusted in subsequent years in accordance with the terms of the contract and the dividend payment of Siltronic AG. The exercise price was EUR 111.34 per share as of September 30, 2025. The warrants are exercisable immediately from the date of issuance of the exchangeable bonds with warrants.
 - iii GlobalWafers is the guarantor of the exchangeable bonds with warrants.
 - iv In the event of changes of control over the guarantor or stock-delisting in the market of Siltronic AG, the holders may request to redeem entire of the bonds by book value.

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The Group redeemed the exchangeable bonds with warrants of EUR 10,000 thousand in September 2025.

D. The details of Actron's bonds payable were as follow:

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured convertible bonds — Actron	\$ 799,900	799,900	799,900
Less: unamortised discount	(12,821)	(23,642)	(27,238)
Total	\$ 787,079	776,258	772,662

On August 9, 2023, Actron issued 8 thousand NTD-denominated unsecured convertible bonds with a face value of NT\$100 thousand each and an interest rate of 0% at 100.5% of the face value. The principal amount totaled NT\$800,000 thousand. The issuance period is three years, starting on August 9, 2023 and ending on August 9, 2026. Yuanta Commercial Bank Co., Ltd. is the trustee of the bondholders of the convertible corporate bonds.

Unless the bondholders of the convertible bonds apply for conversion to the ordinary shares of Actron or the Actron repurchases the convertible bonds from securities agents for cancellation, Actron will repay the convertible bonds in cash on a lump sum basis within ten days after the maturity date thereof.

From the day following the expiration of three months after the date of issuance of the convertible bonds (November 10, 2023) to the maturity date (August 9, 2026), the bondholders may request Actron to convert the convertible bonds to the ordinary shares at any time except (1) when the transfer of ordinary shares is suspended in accordance with the law; (2) during the period from 15th business day prior to the book closure date for stock grants, the book closure date for cash dividends, or the book closure date for cash capital increase subscription to the rights distribution record date; (3) from the record date for capital reduction to the day prior to the start date of the trading of new shares issued to replace old shares for the capital reduction; (4) from the start date of the cessation of conversion for the change of the face value of shares to the day prior to the start date of the trading of newly-issued shares.

The conversion price of these convertible bonds was determined based on August 1, 2023, as the base date for setting the conversion price. The base price was selected as the simple arithmetic average of the closing prices of Actron's common stock on the trading day before the base date (exclusive), the three trading days before the base date, and the five trading days before the base date. The conversion premium of 115.7% was then applied to the base price to calculate the conversion price (rounded to the nearest tenth of a New Taiwan Dollar). If there were any ex-rights or ex-dividends before the base date, the closing prices used for calculating the conversion price should be adjusted to reflect the ex-rights or ex-dividends. If there were any ex-rights or ex-dividends between the determination of the conversion price and the actual issuance date, the conversion price should be adjusted according to the conversion price adjustment formula. Based on the above method, the conversion price at the time of issuance was set at NT\$210 per share.

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Due to Actron's issuance of new common shares, the conversion price of the first domestic unsecured convertible bonds was adjusted from NT\$210 to NT\$196.2 per share, effective from September 30, 2025, in accordance with the regulations governing the issuance and conversion of the first domestic unsecured convertible bonds.

The convertible bonds included liability and equity components. The equity components are reported as capital surplus - share options. The effective interest rate initially recognized for the liability components was 1.8659%.

Proceeds from issuance (less the transaction cost and the adjustments related to income tax effects)	\$ 800,740
Equity components (less the transaction cost allocated to equity and the adjustments related to income tax effects)	(43,937)
Deferred tax assets	<u>36</u>
Liability components on the issuance date (less the transaction cost allocated to liabilities)	756,839
Interest calculated based on effective interest rate of 1.8659%	30,336
Conversion into ordinary shares	<u>(96)</u>
Components of liabilities as of September 30, 2025	<u><u>\$ 787,079</u></u>

(18) Lease liabilities

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

	September 30, 2025	December 31, 2024	September 30, 2024
Current	<u><u>\$ 205,939</u></u>	<u><u>161,756</u></u>	<u><u>163,144</u></u>
Non-current	<u><u>\$ 1,139,242</u></u>	<u><u>1,192,943</u></u>	<u><u>1,209,854</u></u>

For the maturity analysis, please refer to note 6(28) "Financial instruments".

The amounts recognized in profit or loss were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest on lease liabilities	<u><u>\$ 7,262</u></u>	<u><u>6,786</u></u>	<u><u>21,879</u></u>	<u><u>20,626</u></u>
Variable lease payments not included in the measurement of lease liabilities	<u><u>\$ 3,175</u></u>	<u><u>3,333</u></u>	<u><u>8,332</u></u>	<u><u>7,909</u></u>
Expenses relating to short-term leases	<u><u>\$ 16,036</u></u>	<u><u>10,894</u></u>	<u><u>37,311</u></u>	<u><u>27,174</u></u>
Expenses relating to leases of low value assets, excluding short term leases of low value assets	<u><u>\$ 8,511</u></u>	<u><u>3,979</u></u>	<u><u>21,671</u></u>	<u><u>10,390</u></u>

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

	For the nine months ended September 30,	
	2025	2024
Total cash outflow for leases	<u><u>\$ 237,306</u></u>	<u><u>228,255</u></u>

A. Land and Buildings lease

The Group 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 Group leases vehicles and other equipment, with lease terms of two to five years. In some cases, the Group 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.

(19) Provisions

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

	Site restoration	Onerous contracts	Others	Total
Balance of January 1, 2025	<u><u>\$ 62,610</u></u>	<u><u>2,912,561</u></u>	<u><u>135,238</u></u>	<u><u>3,110,409</u></u>
Balance of September 30, 2025	<u><u>\$ 61,076</u></u>	<u><u>2,731,182</u></u>	<u><u>101,830</u></u>	<u><u>2,894,088</u></u>
Balance of January 1, 2024	<u><u>\$ 60,580</u></u>	<u><u>3,299,865</u></u>	<u><u>135,537</u></u>	<u><u>3,495,982</u></u>
Balance of September 30, 2024	<u><u>\$ 59,899</u></u>	<u><u>3,055,980</u></u>	<u><u>92,990</u></u>	<u><u>3,208,869</u></u>

There were not significant changes in Group's provision for liabilities during the nine months ended September 30, 2025 and 2024. For relevant information, please refer to notes 6(19) of the consolidated financial statements for the fiscal year 2024.

(20) Employee benefits

A. Defined benefit plans

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2024 and 2023.

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The expenses recognized in profit or loss for the Group were \$77,530 thousand, \$76,626 thousand, \$229,490 and \$228,232 thousand for the three months and the nine months ended September 30, 2025 and 2024, respectively.

B. Defined contribution plans

Domestic subsidiaries' pension costs incurred from contributions to the defined contribution plan were \$45,116 thousand, \$45,246 thousand, \$133,627 thousand and \$133,108 thousand for the three months and the nine months ended September 30, 2025 and 2024, respectively. Such contributions were made to the Bureau of the Labor Insurance.

The total periodic pension costs of other subsidiaries were recognized as current expenses in accordance with the local regulations of their respective jurisdictions where they are domiciled. The overseas subsidiaries of the Group recognized the pension costs of \$85,474 thousand, \$89,181 thousand, \$253,749 thousand and \$262,024 thousand for the three months and the nine months ended September 30, 2025 and 2024, respectively.

(21) Income tax

The income tax expense of the Group is calculated by the profit before tax of interim reporting period multiplied by the best estimated measurement of the expected effective tax rate by the management in all year.

A. Tax expense

The detailed income tax expenses of the Group is as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Current tax expense	\$ <u>345,755</u>	<u>639,173</u>	<u>1,781,298</u>	<u>2,779,176</u>

The detailed income tax expense (benefit) recognized in other comprehensive income of the Group is as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Items not reclassified subsequently to profit or loss:				
Unrealized gains or losses on equity investments measured at fair value through other comprehensive income	\$ <u>(341)</u>	<u>(48,609)</u>	<u>-</u>	<u>(29,498)</u>

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	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Items that may be reclassified Subsequently to profit or loss:				
Exchange differences on the translation of financial statements of foreign operations	\$ <u>(692,475)</u>	<u>(242,269)</u>	<u>854,692</u>	<u>(524,412)</u>

B. Income tax assessment status

As of September 30, 2025, income tax returns of the Company for the years through 2023 were assessed by the tax authority.

The operations of the Group encompass tax matters in multiple countries. The tax treatment of each country shall be determined by the country in which the operation is situated. The tax laws of each country shall prevail, and all declarations shall be made on time in accordance with the regulations of the countries where subsidiaries are located. There may be adjustments arising from tax inspections conducted by various regions, and the Group has taken appropriate measures to address these matters.

C. Global minimum top-up tax

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The Group is subject to the Pillar Two Global tax legislations, as certain jurisdictions in which it operates have already implemented rules such as the Qualified Domestic Minimum Top up Tax, the Income Inclusion Rule, and the Undertaxed Payments Rule. Upon reviewing the effective tax rates in the relevant tax jurisdictions where these rules apply, the Group has appropriately assessed the anticipated top up taxes payable of \$107,577 under the minimum tax regime during the nine months ended September 30, 2025.

(22) Capital and other equity

Except for the following disclosure, there was no significant change in capital and other equity for the periods from January 1 to September 30, 2025 and 2024. For the related information, please refer to note 6(22) to the consolidated financial statements for the year ended December 31, 2024.

A. Issuance of common stock

On August 27, 2024, the Board of Directors resolved to issue 55,000 thousand shares of Global Depository Receipts (GDRs), with September 26, 2024, as the capital increase base date. All issued share funds totaling NT\$8,962,995 thousand have been received. The relevant legal registration procedures have been completed.

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B. Capital surplus

The balances of capital surplus were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Additional paid in capital	\$ 15,608,208	15,608,208	14,187,524
Difference between the consideration and the carrying amount of subsidiaries' and associates' share acquired or disposed	1,130,952	1,446,590	1,213,074
Capital surplus recognized under the equity method	15,073,998	14,835,394	7,827,045
Treasury stock transactions	274,550	172,064	172,064
Employee stock options and others	609,423	609,510	608,952
	\$ 32,697,131	32,671,766	24,008,659

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. 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.

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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 2024 and the first half of 2024, were approved by the Board of Directors on February 27, 2025, and December 13, 2024, as follows:

	2024	
	Dividends per share (NT dollar)	Amount
Dividends distributed to ordinary shareholders:		
Earnings distribution for the first half of the year	\$ 3.00	1,923,665
Earnings distribution for the second half of the year	<u>3.50</u>	<u>2,244,276</u>
Total	<u>\$ 6.50</u>	<u>4,167,941</u>

The distribution of cash dividends for 2023 and the first half of 2023, were approved by the Board of Directors on May 10, 2024, and December 15, 2023, as follows:

	2023	
	Dividends per share (NT dollar)	Amount
Dividends distributed to ordinary shareholders:		
Earnings distribution for the first half of the year	\$ 3.50	2,051,776
Earnings distribution for the second half of the year	<u>5.30</u>	<u>3,106,975</u>
Total	<u>\$ 8.80</u>	<u>5,158,751</u>

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

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D. Non-controlling interests

	For the nine months ended September 30,	
	2025	2024
Balance at beginning of the period	\$ 66,988,591	50,251,836
Equity attributable to non-controlling interests:		
Net income	3,545,470	5,788,120
Unrealized loss on financial assets at fair value through other comprehensive income	30,488	(446,400)
Foreign currency translation differences	(1,793,235)	1,046,321
Capital increase in cash by subsidiaries	-	15,756,855
Cash dividends from subsidiaries	(2,334,080)	(3,503,465)
Share-based payment from subsidiaries	6,943	40,394
Adjustments for changes in capital surplus of subsidiaries accounted for under the equity method and others	(11,453)	98,288
Effect of Consolidation Changes	828,072	-
Balance at the end of the period	<u>\$ 67,260,796</u>	<u>69,031,949</u>

E. 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. The Company allocated or reversed special reserve in accordance with Financial Supervisory Commission with approval No. 1090150022. 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 September 30, 2025, the market price of the Company was NT\$116.0 per share, while Hongwang and Actron owned 27,050 thousand shares of the Company.

Please refer to the note 8 for details on related offsets pledges and guarantees.

(23) Share-based payment

A. The effective share-based payment agreement of MVI is as follows:

Type of agreement	Grant date	Fair value (NT\$)	Grant quantity	Strike price	Contract period	Vesting condition
Restricted share plan (Note1)	December 11, 2023	\$ 34.65	1,000 thousand shares	10	3 years	(Note 2)
Restricted share plan (Note1)	June 12, 2024	32.25	295 thousand shares	10	3 years	(Note 2)
Restricted share plan (Note1)	June 18, 2025	22.50	205 thousand shares	10	3 years	(Note 2)

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Note 1: Restricted shares issued by MVI shall not be transferred during the vesting period. However, their voting rights are not restricted. If an employee resigns or passes away not due to an occupational disaster before the vested conditions are met, MVI will buy back his or her shares at the issue price and cancel them.

Note 2: 30% of the restricted shares will be vested immediately after one year and two years of service following the grant date, respectively, and the remaining 40% will be vested after three years of service. If an employee's performance in any of the three years from the grant date fails to meet MVI's performance conditions, MVI will buy back the unvested shares from the employee at the issue price in the current year.

The details of the above share-based payment agreement are as follows:

	Number of shares (in thousands)	
	For the nine months ended September 30,	
	2025	2024
Beginning balance	935	1,000
Granted for the period (note)	205	295
Reacquired and Cancelled for the period	(28)	-
Vested for the period	(71)	-
Ending balance	1,041	1,295

Note: The restricted employee rights shares granted in the current period are measured at fair value based on the closing price of the stock on the grant date, June 18, 2025.

The Board of Directors of MVI approved the issuance of 205 thousand and 295 thousand restricted employee shares on May 6, 2025, and April 20, 2024, respectively. The base dates for the issuance were set as June 18, 2025, and June 12, 2024. Each share was issued at a subscription price of NT\$10. Before the vesting conditions are met, the rights and obligations of these newly issued ordinary shares are the same as those of other outstanding ordinary shares, except that the restricted shares are subject to transfer restrictions and do not carry rights to dividends or stock distributions.

B. Employee stock warrant plan of Actron (subsidiary Rec Technology)

The Board of Directors of Rec Technology approved the issuance of 1,000 thousand units of employee stock warrants on November 4, 2024. Each unit entitles the holder to subscribe for one common share of Rec Technology. The warrants are granted to employees of Rec Technology who meet specific eligibility criteria. Upon grant, the warrants become immediately exercisable in accordance with the applicable warrant regulations. The warrants have a term of five years from the grant date, with an exercise price of NT\$10 per share. In the event of any changes in Rec Technology's ordinary shares after the issuance, the exercise price will be adjusted in accordance with the prescribed formula.

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Information on employee stock warrants is as follows:

	For the nine months ended September 30,			
	2025		2024	
	Unit (thousand)	Weighted average exercise price (NT\$)	Unit (thousand)	Weighted average exercise price (NT\$)
Outstanding at January 1	1,000	\$ 10	-	\$ -
Granted for the period	-	-	-	-
Forfeited for the period	-	-	-	-
Exercised for the period	-	-	-	-
Expired for the period	-	-	-	-
Outstanding at September 30	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Exercisable at September 30	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

C. Employee stock warrant plan of Actron

In December 2022, Actron approved the issuance of 3,000 thousand units of employee stock warrants, each entitling the holder to subscribe for one common share of Actron. The warrants were granted to employees of Actron. Each warrant has a term of six years. Starting from the second anniversary of the issuance date, the warrant holders may exercise a specified portion of their granted warrants in accordance with the vesting schedule. The exercise price was set at 75% of the closing price of Actron's common shares on the issuance date. In the event of any changes in Actron's common shares after the issuance, the exercise price will be adjusted in accordance with the prescribed formula.

Information on employee stock warrants is as follows:

	For the nine months ended September 30,			
	2025		2024	
	Unit (thousand)	Weighted average exercise price (NT\$)	Unit (thousand)	Weighted average exercise price (NT\$)
Outstanding at January 1	2,594	\$ 109.9	2,950	\$ 115.10
Granted for the period	-	-	-	-
Forfeited for the period	(144)	-	(70)	-
Exercised for the period	(64)	109.9	-	-
Expired for the period	-	-	-	-
Outstanding at September 30	<u>2,386</u>	<u>-</u>	<u>2,880</u>	<u>-</u>
Exercisable at September 30	<u>197</u>	<u>-</u>	<u>-</u>	<u>-</u>

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D. Cash capital increase reserved for employee subscription of TSC

On July 8, 2024, TSC's Board of Directors resolved to issue 9,445 thousand new shares through a cash capital increase, reserving 10% of the shares for preferential subscription by employees according to Article 267 of the Company Act. If employees waive or under-subscribe their shares, the chairman is authorized to negotiate with specific persons to subscribe at the issue price.

Of the shares reserved for employees under Article 267 of the Company Act, it is also actually subscribed for 412 thousand shares at the third quarter of 2024. According to IFRS 2 'Share-based Payment', the fair value of equity instruments granted must be measured at the grant date and a remuneration cost of \$1,978 thousand should be recognized on that grant date.

TSC uses the Black-Scholes option valuation model to estimate the fair value of share-based payments at the grant date. The input values for the model are as follows:

	Cash Capital Increase Reserved for Employee Subscription
	2024
Fair value at grant date	4.80
Stock price at grant date	113.95
Number of Grants	412 thousand shares
Issue price	110
Option term (Years)	0.019 Years
Risk-free interest rate (%)	1.2443 %

The amount of compensation cost recognized for the three months and nine months ended September 30, 2025 and 2024, were \$9,262 thousand, \$18,728 thousand, \$25,457 thousand and \$50,633 thousand, respectively.

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(24) Earnings per Share

A. Basic earnings per share

	For the three months ended September 30, 2025		For the nine months ended September 30, 2025	
	2025	2024	2025	2024
Net income attributable to the shareholders of the Company	\$ 1,048,190	1,323,755	2,501,328	4,872,046
Beginning weighted-average number of ordinary shares outstanding (in thousands of shares)	641,222	586,222	641,222	586,222
Effect of treasury stock	(27,050)	(27,050)	(27,050)	(27,050)
Effect of issuing shares	-	3,022	-	1,004
Weighted-average number of ordinary shares outstanding (in thousands of shares)	614,172	562,194	614,172	560,176
Basic earnings per share (NT dollar)	\$ 1.71	2.35	4.07	8.70

B. Diluted earnings per share

	For the three months ended September 30, 2025		For the nine months ended September 30, 2025	
	2025	2024	2025	2024
Net income attributable to the shareholders of the Company (diluted)	\$ 1,048,190	1,323,755	2,501,328	4,872,046
Weighted-average number of ordinary shares outstanding (in thousands of shares) (basic)	614,172	562,194	614,172	560,176
Effect of dilutive potential ordinary shares (in thousand of shares)	1,012	234	1,374	1,548
Weighted average number of ordinary shares outstanding (in thousands of shares) (after adjustment for the effect of dilutive potential common shares)	615,184	562,428	615,546	561,724
Diluted earnings per share (NT dollar)	\$ 1.70	2.35	4.06	8.67

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(25) Revenue from contracts with customers

A. Details of revenues

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Primary geographical market:				
Taiwan	\$ 4,332,829	4,453,776	13,017,209	13,022,778
Northeast Asia (Japan and Korea)	3,308,844	4,136,876	10,566,514	12,331,009
Asia-other	4,294,344	4,337,385	13,284,933	12,716,095
America	3,638,013	2,813,333	9,780,848	8,849,168
Europe	3,189,582	4,027,378	10,856,959	11,624,303
Other areas	<u>320,447</u>	<u>355,477</u>	<u>1,181,997</u>	<u>1,169,409</u>
	<u>\$ 19,084,059</u>	<u>20,124,225</u>	<u>58,688,460</u>	<u>59,712,762</u>
Major Product Categories:				
Renewable energy	\$ 965,997	940,210	2,631,472	2,754,485
Semiconductor wafers	15,340,644	16,510,898	47,820,692	48,367,732
Semiconductor ingot	129,122	310,529	746,647	1,030,948
Automotive components	1,987,180	1,976,804	6,266,982	5,661,178
Others	<u>661,116</u>	<u>385,784</u>	<u>1,222,667</u>	<u>1,898,419</u>
	<u>\$ 19,084,059</u>	<u>20,124,225</u>	<u>58,688,460</u>	<u>59,712,762</u>

B. Contract balances

	September 30, 2025	December 31, 2024	September 30, 2024
	\$	31,690,825	32,901,409
Contract liabilities	<u>\$ 26,303,950</u>		

Please refer to note6(5) for disclosures regarding notes and accounts receivable and their impairment.

The major change in the balance of contract liabilities is the advance consideration received from customers for the contracts, in which revenue is recognized when products are delivered to customers. Please refer to note 9 for guarantee letters issued for the customer. The amount of revenue recognized for the nine months ended September 30, 2025 and 2024, which was included in the contract liability balance at the beginning of the period, was \$4,904,525 thousand and \$4,666,443 thousand, respectively.

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(26) Remuneration to employees and directors

On May 27, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation. According to the amended Articles, if the Company has surplus at the end of each fiscal year, 3~15% of the profit shall be appropriated for the employees' remuneration and no more than 3% shall be appropriated for directors' remuneration. However, if there are accumulated losses, certain profits shall be reserved to cover first. At least 60% of the aforementioned appropriated employees' remuneration shall be allocated to grassroots employees. The entitled employees of the aforementioned employee remuneration include the employees of parents or subsidiaries of the company who meet the conditions set by the Board. The Company will distribute cash for directors' remuneration, and share or cash for employee remuneration. The distribution shall be resolved with a consent of a majority of the directors present at a meeting attended by more than two thirds of the total directors and reported to the shareholder's meeting by the Board. Prior to the amendment, the Articles of Incorporation stipulated that if the Company had earnings in a given fiscal year, it shall allocate 3% to 15% of such earnings as employee compensation and up to 3% as director compensation. However, if the Company had accumulated losses, the amount required to cover such losses shall be retained in advance. The recipients of employee compensation may include employees of controlled or affiliated companies who meet certain criteria, as determined by the Board of Directors. Director compensation shall be distributed in cash, while employee compensation may be distributed in the form of shares or cash. Such distribution shall be approved by a resolution of the Board of Directors with the attendance of at least two-thirds of the directors and the consent of a majority of the attending directors, and shall be reported to the shareholders' meeting.

For the three months and the nine months ended September 30, 2025 and 2024, the Company accrued and recognized its employee remuneration(including base-level employees) amounting to \$56,400 thousand, \$41,440 thousand, \$117,400 thousand and \$161,320 thousand and directors remuneration amounting to \$1,320 thousand, \$15,000 thousand, \$7,830 thousand and \$45,000 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 accrued for employee compensation by the Company for the years 2024 and 2023 were \$215,360 thousand and \$550,000 thousand, respectively, and for director's remuneration were \$21,500 thousand and \$55,000 thousand respectively. There were no differences from the actual distribution, and related information can be found on the Market Observation Post System

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(27) Interest income and financial costs

A. Interest Income

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest income from bank deposits	\$ 418,189	796,291	1,440,294	2,663,700
Interest income from financial assets measured at amortized cost	75,880	80,757	227,945	123,415
	\$ 494,069	877,048	1,668,239	2,787,115

B. Other gains and losses

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Foreign exchange gains (losses), net	\$ 126,452	(169,149)	(762,634)	224,479
Valuation gains (losses) on financial assets (liabilities) measured at fair value through profit or loss	744,533	(318,297)	(29,497)	(1,498,422)
Gain on disposal of property, plant and equipment	1,010	4,675	12,397	43,332
Dividend income	4,271	13,679	55,279	186,473
Others	125,153	173,596	292,331	239,844
	\$ 1,001,419	(295,496)	(432,124)	(804,294)

C. Financial costs

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest expense—borrowings	\$ (98,984)	(93,045)	(253,190)	(256,631)
Interest expense—bonds	(225,835)	(185,425)	(598,831)	(528,580)
Interest expense—lease liabilities	(7,262)	(6,786)	(21,879)	(20,626)
	\$ (332,081)	(285,256)	(873,900)	(805,837)

(28) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For related information, please refer to note 6(30) to the consolidated financial statements for the year ended December 31, 2024.

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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 Group are from the renewable energy, semiconductor and automotive components industries. The Group generally sets credit limits to its customers according to their credit evaluations. Therefore, the credit risk of the Group is mainly influenced by the renewable energy, semiconductor and automotive components industries. As of September 30, 2025, December 31, 2024 and September 30, 2024, 38%, 37% and 41%, respectively, of the Group's accounts receivable (including related parties) were from the top 10 customers. Although there is a potential for concentration of credit risk, the Group routinely assesses the collectability of the accounts receivable and makes a corresponding allowance for doubtful accounts.

(c) Credit risks of receivables and debt securities

Please refer to note 6(5) for credit risk exposure of notes and trade receivables.

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
September 30, 2025							
Non-derivative financial liabilities							
Short-term borrowings	\$ 25,880,752	(25,990,288)	(25,690,288)	(300,000)	-	-	-
Short-term notes and bills payable	3,896,614	(3,904,707)	(3,904,707)	-	-	-	-
Notes and accounts payable (including related parties)	5,235,001	(5,235,001)	(5,115,542)	(119,459)	-	-	-
Payroll and bonus payable	5,137,706	(5,137,706)	(3,931,890)	(1,205,816)	-	-	-
Accrued remuneration of directors (other current liabilities)	62,596	(62,596)	(18,415)	(44,181)	-	-	-
Long-term borrowing (including current portion)	12,432,395	(12,627,191)	(1,172,324)	(2,160,680)	(891,660)	(8,347,183)	(55,344)
Lease liabilities - current and non-current	1,345,181	(1,522,279)	(115,064)	(109,051)	(177,585)	(373,587)	(746,992)
Convertible bonds	787,079	(799,900)	-	(799,900)	-	-	-
Ordinary bonds (including current portion)	36,372,771	(38,926,670)	(86,250)	(12,357,990)	(471,540)	(18,764,620)	(7,246,270)
Exchangeable bonds with warrants	10,711,939	(13,312,308)	(190,147)	(193,427)	(396,918)	(12,531,816)	-

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	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years or more	Over 5 years
September 30, 2025							
Derivative financial							
Forward exchange contracts:							
Outflows	67,913	(1,365,232)	(385,214)	(980,018)	-	-	-
Inflows	(381)	1,297,700	384,350	913,350	-	-	-
	\$ 101,929,566	(107,586,178)	(40,225,491)	(17,357,172)	(1,937,703)	(40,017,206)	(8,048,606)
December 31, 2024							
Non-derivative financial							
liabilities							
Short-term borrowings	\$ 28,863,280	(29,000,570)	(27,029,804)	(1,970,766)	-	-	-
Short-term notes and bills payable	3,999,248	(4,001,293)	(4,001,293)	-	-	-	-
Notes and accounts payable (including related parties)	6,069,284	(6,069,284)	(6,049,464)	(19,820)	-	-	-
Payroll and bonus payable	4,737,526	(4,737,526)	(3,469,933)	(1,267,593)	-	-	-
Dividends payable	3,199,272	(3,199,272)	(3,199,272)	-	-	-	-
Accrued remuneration of directors (other current liabilities)	120,639	(120,639)	(56,263)	(64,376)	-	-	-
Long-term borrowing (including current portion)	17,407,288	(18,825,968)	(1,316,308)	(1,207,743)	(12,582,110)	(3,719,807)	-
Lease liabilities - current and non-current	1,354,699	(1,535,128)	(96,942)	(88,337)	(167,087)	(345,713)	(837,049)
Convertible bonds	776,258	(799,900)	-	-	-	(799,900)	-
Ordinary bonds (including current portion)	16,890,669	(17,384,150)	(126,550)	(32,400)	(12,058,950)	(2,578,750)	(2,587,500)
Exchangeable bonds with warrants	10,256,704	(13,313,552)	(176,887)	(179,938)	(369,238)	(12,587,489)	-
Derivative financial							
Forward exchange contracts:							
Outflows	94,142	(1,643,967)	(753,898)	(890,069)	-	-	-
Inflows	(28,751)	1,578,576	659,756	918,820	-	-	-
	\$ 93,740,258	(99,052,673)	(45,616,858)	(4,802,222)	(25,177,385)	(20,031,659)	(3,424,549)

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	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 6 months</u>	<u>6-12 months</u>	<u>1-2 years</u>	<u>2-5 years or more</u>	<u>Over 5 years</u>
September 30, 2024							
Non-derivative financial liabilities							
Short-term borrowings	\$ 47,597,796	(47,627,017)	(45,975,699)	(1,651,318)	-	-	-
Short-term notes and bills payable	1,999,720	(2,000,000)	(2,000,000)	-	-	-	-
Notes and accounts payable (including related parties)	5,339,805	(5,339,805)	(5,311,597)	(28,208)	-	-	-
Payroll and bonus payable	5,172,237	(5,172,237)	(4,008,792)	(1,163,445)	-	-	-
Accrued remuneration of directors (other current liabilities)	135,274	(135,274)	(79,486)	(55,788)	-	-	-
Long-term borrowing (including current portion)	7,983,919	(8,409,614)	(1,180,527)	(1,348,808)	(2,605,727)	(2,684,698)	(589,854)
Lease liabilities - current and non-current	1,372,998	(1,562,007)	(103,143)	(87,683)	(162,531)	(347,156)	(861,494)
Convertible bonds	772,662	(799,900)	-	-	-	(799,900)	-
Ordinary bonds (including current portion)	16,889,709	(17,564,150)	-	(158,950)	(12,058,950)	(2,758,750)	(2,587,500)
Exchangeable bonds with warrants	10,538,751	(13,887,602)	(181,751)	(372,960)	(785,297)	(12,547,594)	-
Derivative financial contracts:							
Forward exchange contracts:							
Outflows	1,294	(1,090,450)	(1,090,450)	-	-	-	-
Inflows	(60,553)	1,149,709	1,149,709	-	-	-	-
	<u>\$ 97,743,612</u>	<u>(102,438,347)</u>	<u>(58,781,736)</u>	<u>(4,867,160)</u>	<u>(15,612,505)</u>	<u>(19,138,098)</u>	<u>(4,038,848)</u>

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

	<u>September 30, 2025</u>		
	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>
Financial assets			
Monetary Items			
USD	\$ 538,048	30.445	16,380,871
JPY	10,685,329	0.2058	2,199,041
EUR	259,943	35.77	9,298,165
CNY	152,559	4.271	651,580

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September 30, 2025			
	Foreign currency	Exchange rate	NTD
<u>Non-monetary items</u>			
USD	4,806	30.445	Note
<u>Financial liabilities</u>			
<u>Monetary Items</u>			
USD	374,847	30.445	11,412,224
JPY	13,944,294	0.2058	2,869,736
EUR	42,537	35.77	1,521,537
CNY	38,551	4.271	164,650
<u>Non-monetary items</u>			
USD	39,750	30.445	Note
December 31, 2024			
	Foreign currency	Exchange rate	NTD
<u>Financial assets</u>			
<u>Monetary Items</u>			
USD	\$ 705,830	32.785	23,140,637
JPY	11,590,529	0.2099	2,432,852
EUR	203,021	34.14	6,931,137
CNY	79,768	4.478	357,201
<u>Non-monetary items</u>			
USD	12,048	32.785	Note
<u>Financial liabilities</u>			
<u>Monetary Items</u>			
USD	402,477	32.785	13,195,208
JPY	14,282,181	0.2099	2,997,830
EUR	115,997	34.14	3,960,138
CNY	33,145	4.478	148,423
<u>Non-monetary items</u>			
USD	227,000	32.785	Note
September 30, 2024			
	Foreign currency	Exchange rate	NTD
<u>Financial assets</u>			
<u>Monetary Items</u>			
USD	\$ 898,340	31.65	28,432,461
JPY	15,995,831	0.2223	3,555,873

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	September 30, 2024		
	Foreign currency	Exchange rate	NTD
EUR	197,217	35.38	6,977,537
CNY	64,933	4.523	293,692
<u>Non-monetary items</u>			
USD	164,350	31.650	Note
<u>Financial liabilities</u>			
<u>Monetary Items</u>			
USD	332,723	31.650	10,530,683
JPY	16,083,116	0.2223	3,575,277
EUR	101,286	35.38	3,583,499
CNY	42,626	4.523	192,797
<u>Non-monetary items</u>			
USD	7,850	31.65	Note

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

(b) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the translation of foreign exchange gains and losses on cash and cash equivalents, notes and accounts receivable, borrowings, and notes and accounts payable denominated in foreign currencies. A 1% weakening (or strengthening) of the NTD against the USD, JPY, EUR, and CNY as of September 30, 2025 and 2024 would have increased or decreased net income before income tax by \$105,736 thousand and \$213,773 thousand, respectively, for the nine months ended September 30, 2025 and 2024. This analysis is based on reasonably possible changes in foreign exchange rates as of the reporting date. It assumes that all other variables remain constant and has been performed on the same basis for both periods.

(c) Foreign exchange gain and losses on monetary exchange

Since the Group has many kinds of functional currencies, the information on foreign exchange gain (losses) on monetary items is disclosed by an aggregate amount. For the three months and the nine months ended September 30, 2025 and 2024, foreign exchange gains (including realized and unrealized portions) amounted to \$126,452 thousand, \$(169,149) thousand, \$(762,634) thousand and \$224,479 thousand, respectively.

D. Interest rate analysis

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

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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 Group's net income before income tax would have decreased or increased by \$19,665 thousand and \$50,186 thousand, for the nine months ended September 30, 2025 and 2024, respectively, assuming all other variable factors remain constant. This is mainly due to the Group's bank deposits and borrowings with variable rates.

E. Other price risk

For the nine months ended September 30, 2025 and 2024, 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 nine months ended September 30,			
	2025	2024		
Prices of securities at the reporting date	Other comprehensive income before tax	Net income before income tax	Other comprehensive income before tax	Net income before income tax
Increasing 5%	\$ 72,227	341,744	116,809	495,800
Decreasing 5%	(72,227)	(341,744)	(116,809)	(495,800)

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 Group'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:

	Carrying amount	September 30, 2025			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Forward exchange contract	\$ 381	-	381	-	381
Privately offered funds	337,481	-	-	337,481	337,481
Overseas securities held	6,834,882	6,834,882	-	-	6,834,882
Subtotal	\$ 7,172,744	6,834,882	381	337,481	7,172,744

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	Carrying amount	September 30, 2025			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Domestic and international listed (OTC) stocks	816,806	816,806	-	-	816,806
Non-public offer equity instrument measured at fair value	627,729	-	-	627,729	627,729
Subtotal	<u>\$ 1,444,535</u>	<u>816,806</u>	<u>-</u>	<u>627,729</u>	<u>1,444,535</u>
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 29,118,514				
Notes and accounts receivable (including related parties)	13,388,419				
Other financial assets—current and non-current	34,258,115				
Foreign bonds	<u>6,058,555</u>				
Subtotal	<u>\$ 82,823,603</u>				
Financial liabilities at fair value through profit or loss					
Forward exchange contract	\$ 67,913	-	67,913	-	67,913
Embedded derivatives of exchangeable bonds with warrants	565,933	-	-	-	-
Subtotal	<u>\$ 633,846</u>	<u>-</u>	<u>67,913</u>	<u>-</u>	<u>67,913</u>
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 25,880,752				
Short-term notes and bills payable	3,896,614				
Notes and accounts payable (including related parties)	5,235,001				
Long-term borrowings (including current portion)	12,432,395				
Accrued remuneration of directors (other current liabilities)	62,596				
Lease liabilities—current and non-current	1,345,181				
Ordinary bonds payable (including current portion)	36,372,771				
Convertible bonds	787,079				
Exchangeable bonds with warrants	<u>10,711,939</u>				
Subtotal	<u>\$ 96,724,328</u>				

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	December 31, 2024				
	Carrying amount	Fair value			
	Level 1	Level 2	Level 3	Total	
Financial assets at fair value through profit or loss					
Forward exchange contract	\$ 28,751	-	28,751	-	28,751
Privately offered funds	254,686	-	-	254,686	254,686
Overseas securities held	<u>6,512,300</u>	6,512,300	-	-	6,512,300
Subtotal	<u><u>\$ 6,795,737</u></u>	<u><u>6,512,300</u></u>	<u><u>28,751</u></u>	<u><u>254,686</u></u>	<u><u>6,795,737</u></u>
Financial assets at fair value through other comprehensive income					
Domestic and international listed (OTC) stocks	428,308	428,308	-	-	428,308
Overseas securities held	<u>716,745</u>	<u>716,745</u>	-	-	716,745
Subtotal	<u><u>\$ 1,145,053</u></u>	<u><u>1,145,053</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,145,053</u></u>
Financial assets measured at amortized cost					
Cash and cash equivalents	54,136,770				
Notes and accounts receivable (including related parties)	12,591,633				
Other financial assets—current and non-current	19,578,258				
Foreign bonds	<u>6,524,215</u>				
Subtotal	<u><u>\$ 92,830,876</u></u>				
Financial liabilities at fair value through profit or loss					
Forward exchange contract	\$ 94,142	-	94,142	-	94,142
Embedded derivatives of exchangeable bonds with warrants	<u>404,230</u>	<u>-</u>	<u>404,230</u>	<u>-</u>	<u>404,230</u>
Subtotal	<u><u>\$ 498,372</u></u>	<u><u>-</u></u>	<u><u>498,372</u></u>	<u><u>-</u></u>	<u><u>498,372</u></u>
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 28,863,280				
Short-term notes and bills payable	3,999,248				
Notes and accounts payable (including related parties)	6,069,284				
Long-term borrowing (including current portion)	17,407,288				
Payroll and bonus payable	4,737,526				
Accrued remuneration of directors (other current liabilities)	120,639				
Dividends payable	3,199,272				
Lease liabilities—current and non-current	1,354,699				
Ordinary bonds payable (including current portion)	16,890,669				
Convertible bonds	776,258				
Exchangeable bonds with warrants	<u>10,256,704</u>				
Subtotal	<u><u>\$ 93,674,867</u></u>				

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	<u>September 30, 2024</u>				
	<u>Carrying amount</u>	<u>Fair value</u>			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at fair value through profit or loss					
Forward exchange contract	\$ <u>60,553</u>	-	<u>60,553</u>	-	<u>60,553</u>
Financial assets at fair value through profit or loss - non-current					
Privately offered fund	\$ 263,818	-	-	263,818	263,818
Overseas securities held	<u>9,916,005</u>	<u>9,916,005</u>	-	-	<u>9,916,005</u>
Subtotal	<u>\$ 10,179,823</u>	<u>9,916,005</u>	-	<u>263,818</u>	<u>10,179,823</u>
Financial assets at fair value through other comprehensive income					
Domestic and international listed (OTC) stocks	1,067,954	1,067,954	-	-	1,067,954
Overseas securities held	4,066	4,066	-	-	4,066
Emerging stock	199,973	-	199,973	-	199,973
Non-public offer equity instrument measured at fair value	<u>1,064,185</u>	-	-	<u>1,064,185</u>	<u>1,064,185</u>
Subtotal	<u>\$ 2,336,178</u>	<u>1,072,020</u>	<u>199,973</u>	<u>1,064,185</u>	<u>2,336,178</u>
Financial assets measured at amortized cost					
Cash and cash equivalents	56,331,321				
Notes and accounts receivable (including related parties)	12,370,998				
Other financial assets—current and non-current	29,113,847				
Foreign bonds	<u>6,298,350</u>				
Subtotal	<u>\$ 104,114,516</u>				
Financial liabilities at fair value through profit or loss					
Forward exchange contract	\$ 1,294	-	1,294	-	1,294
Embedded derivatives of exchangeable bonds with warrants	<u>462,879</u>	-	<u>462,879</u>	-	<u>462,879</u>
Subtotal	<u>\$ 464,173</u>	<u>-</u>	<u>464,173</u>	<u>-</u>	<u>464,173</u>

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	Carrying amount	September 30, 2024			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Short-term borrowings	\$ 47,597,796				
Short-term notes and bills payable	1,999,720				
Notes and accounts payable (including related parties)	5,339,805				
Long-term borrowing (including current portion)	7,983,919				
Payroll and bonus payable	5,172,237				
Accrued remuneration of directors (other current liabilities)	135,274				
Lease liabilities—current and non-current	1,372,998				
Ordinary bonds payable (including current portion)	16,889,709				
Convertible bonds	772,662				
Exchangeable bonds with warrants	10,538,751				
Subtotal	\$ 97,802,871				

(b) Valuation technique for financial instruments not measured at fair value

The management of the Group deems that the carrying amount of financial assets and liabilities measured at amortized cost in the consolidated financial statements approximate their fair value.

(c) Valuation technique for 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.

Measurements of fair value of financial instruments in an active market are based on a valuation technique or quoted price from a competitor. Fair value measured by a valuation technique can be extrapolated from similar financial instruments, the discounted cash flow method, or other valuation.

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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) Transfers between Level 1 and Level 2: None
- (e) Reconciliation of Level 3 fair value

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income
Balance at January 1, 2025	\$ 254,686	830,400
Addition in investment	61,928	224,414
Recognized in profit or loss	29,404	-
Recognized in other comprehensive income	-	(210,836)
Capital reduction of investment	(8,537)	(2,847)
Effect of changes in exchange rate	-	3,985
Acquisition in business combination	-	(217,387)
Balance at September 30, 2025	<u><u>\$ 337,481</u></u>	<u><u>627,729</u></u>
Balance at January 1, 2024	\$ 242,864	1,202,498
Addition in investment	35,252	10,000
Recognized in profit or loss	(465)	-
Recognized in other comprehensive income	-	46,640
Capital reduction of investment	(13,833)	(6,312)
Reclassification of fair value hierarchy	-	(199,973)
Effect of changes in exchange rate	-	11,332
Balance at September 30, 2024	<u><u>\$ 263,818</u></u>	<u><u>1,064,185</u></u>

- (f) The fair value of the Group's financial instruments that use Level 3 inputs to measure fair value was based on the price of the third party. The Group did not disclose quantified information and sensitivity analysis on significant unobservable inputs because the unobservable inputs used in fair value measurement were not established by the Group.
- (g) The valuation technique of privately offered funds is based on net asset value method. For the nine months ended September 30, 2025 and 2024, there was no transfer at fair value level.

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(29) Financial risk management

There have been no significant changes in the Group's financial risk management objectives and policies compared to those disclosed in note 6(31) of the consolidated financial statements for the year ended December 31, 2024.

(30) Capital management

The objectives, policies, and procedures of the Group's capital management are consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2024. In addition, the quantitative summary of items included in capital management has not significantly changed from the disclosures in the same financial statements. For further details, please refer to note 6(32) of the consolidated financial statements for the year ended December 31, 2024.

(31) Cash flow information

A. Please refer to note 6(17) for acquiring right of use assets by leasing.

B. Reconciliations of liabilities arising from financing activities were as follows:

	January 1, 2025	Cash flows	Foreign exchange movement and others	September 30, 2025
Short-term borrowings	\$ 28,863,280	(2,992,028)	9,500	25,880,752
Short-term notes and bills payable	3,999,248	(110,201)	7,567	3,896,614
Long-term borrowings (including current portion)	17,407,288	(4,615,991)	(358,902)	12,432,395
Lease liabilities	1,354,699	(169,992)	160,474	1,345,181
Bonds payable (including current portion)	27,923,631	19,203,439	744,719	47,871,789
Guarantee deposit received	1,468,537	(186,858)	247,967	1,529,646
Total liabilities from financing activities	\$ 81,016,683	11,128,369	811,325	92,956,377

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	January 1, 2024	Cash flows	Foreign exchange movement and others	September 30, 2024
Short-term borrowings	\$ 31,811,162	15,786,634	-	47,597,796
Short-term notes payable	-	1,999,720	-	1,999,720
Long-term borrowings (including current portion)	6,384,827	1,528,566	70,526	7,983,919
Lease liabilities	1,463,632	(182,782)	92,148	1,372,998
Bonds payable (including current portion)	26,400,540	3,113,851	(1,313,269)	28,201,122
Guarantee deposit received	<u>1,598,473</u>	<u>(115,638)</u>	<u>-</u>	<u>1,482,835</u>
Total liabilities from financing activities	<u>\$ 67,658,634</u>	<u>22,130,351</u>	<u>(1,150,595)</u>	<u>88,638,390</u>

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 Group
Applichem Technology Corp. (Applichem Technology)	Associate (Note 1)
SIE	Associate
ATC Capital Co., Ltd.	Associate (Note 2)
Pacific Green Energy Ltd.	Associate (Note 3)
Billion EVC Technologies Co., Ltd	Associate (Note 4)
Excelliance MOS Corporation	Associate
Wudu Parking Lot Co., Ltd.	Other related parties (Note 5)
Dongguan Shiping Optoelectronics Technology Co., Ltd.	Other related parties
Shiju Technology (Hefei) Co., Ltd. (Shiju Technology)	Other related parties

Note 1: The chairman of Applichem Technology and the key management personnel of Waferchem are the spousal relationship.

Note 2: The board seat of ATC Capital Co., Ltd. and Anneal Energy are the same person.

Note 3: The board seat of Pacific Green Energy Ltd. and Anneal Energy are the same person.

Note 4: The presiden of SAS and the chairman of Billion Electric Co., Ltd are the same person. Its subsidiary Billion EVC Technologies Co., Ltd has became a associate.

Note 5: Wudu Parking Lot Co., Ltd., together with SSH and Green Energy Technique Company jointly invested to establish SIE.

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(2) Significant transactions with related parties

A. Sales

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
	\$ 24,036	116,870	65,774	116,870
Associates	-	-	512	-
Other related parties	<u><u>\$ 24,036</u></u>	<u><u>116,870</u></u>	<u><u>66,286</u></u>	<u><u>116,870</u></u>

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

As of September 30, 2025 and 2024, the credit terms for third parties were 0 to 120 days after month-end, while those of related parties were 30 to 90 days after month-end.

B. Purchase and process outsourcing

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Associates	\$ 1,228	-	1,288	-
Other related parties	<u><u>1,686</u></u>	<u><u>-</u></u>	<u><u>4,499</u></u>	<u><u>-</u></u>
	<u><u>\$ 2,914</u></u>	<u><u>-</u></u>	<u><u>5,787</u></u>	<u><u>-</u></u>

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

The payment terms to third parties were 0 to 150 days after month-end both in the years ended September 30, 2025 and 2024, while those of related parties were 30 to 90 days after the following month-end both in the years ended September 30, 2025 and 2024.

C. Receivables from related parties

The receivables from related parties were as follows:

Items	Categories	September 30, 2025	December 31, 2024	September 30, 2024
Receivable from related parties	Associate	\$ 774	377	75
Receivable from related parties	Other related parties	-	187	-
		<u><u>\$ 774</u></u>	<u><u>564</u></u>	<u><u>75</u></u>

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D. Payables to related parties

The payables to related parties were as follows:

Items	Categories	September 30, 2025	December 31, 2024	September 30, 2024
Payable to related parties	Associate	\$ 1,288	-	-
Payable to related parties	Other related parties	2,954	9	-
		\$ 4,242	9	-

E. Others

- (a) The Group provides other services to related parties, including human resources, with the details of other income and receivables from related parties as follows:

		For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
		\$	-	\$	-
Associates		69	-	965	-
Other related parties		787	-	843	-
		\$ 856	-	1,808	-

Items	Categories	September 30, 2025	December 31, 2024	September 30, 2024
Receivable from related parties	Other related parties	\$ 4	-	-

- (b) Related parties provides other services to the Group, including services fee, with the details of other expense and payables from related parties as follows:

		For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
		\$	-	\$	-
Other related parties		\$ 13,089	-	13,521	-

Items	Categories	September 30, 2025	December 31, 2024	September 30, 2024
Payable from related parties	Other related parties	\$ 287	-	-

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(3) Key management personnel transaction

Key management personnel compensation comprised of:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Short-term employee benefits	\$ 132,694	169,882	343,319	460,416
Post-employment benefits	535	550	1,644	1,595
Share-based payments	2,444	6,640	7,332	19,920
	\$ 135,673	177,072	352,295	481,931

8. Pledged assets:

The carrying values of pledged assets were as follows:

Asset name	Pledge or Mortgage underlying subject	September 30,		September 30, 2024
		2025	2024	
Property, plant and equipment	Long-term and short-term borrowings and credit lines	\$ 2,081,069	2,126,785	2,259,106
Time deposits (recognized in other financial assets—current)	Pledged certificates of deposit, etc.	27,423,070	10,009,356	13,460,581
Time deposits (recognized in other financial assets—non-current)	Guarantee for the lease contract with the Hsinchu Science Park Bureau	97,065	79,805	100,735
Financial assets at fair value through profit or loss non-current	Provision of Siltronic AG share to the trustee for security pledge	5,168,428	4,922,322	7,498,078
Equity investments measured at fair value through other comprehensive income	Long-term and short-term borrowings	2,905,800	3,369,225	4,433,850
		\$ 37,675,432	20,507,493	27,752,350

9. Commitments and contingencies:

(1) Significant unrecognized contractual commitments

- A. As of September 30, 2025, December 31, 2024 and September 30, 2024, the purchase amounts for future procurement from suppliers under the existing agreements were \$27,398,102 thousand, \$33,027,439 thousand and \$30,352,745 thousand, respectively.

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B. The Group 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 Group. 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 Group 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)

	September 30, 2025	December 31, 2024	September 30, 2024
USD	\$ 17,419	\$ 21,377	\$ 19,476
EUR	\$ 11,945	\$ 12,505	\$ 12,435

- C. As of September 30, 2025, December 31, 2024 and September 30, 2024, the significant outstanding commitments for construction and purchase of property, plant and equipment amounted to \$11,077,191 thousand, \$28,591,837 thousand and \$37,558,543 thousand, respectively.
- D. As of September 30, 2025, December 31, 2024 and September 30, 2024, the total amount of promissory notes deposited by the Group at the bank for acquiring bank financing is \$121,092,838 thousand, \$120,372,001 thousand and \$117,363,495 thousand, respectively.
- E. As of September 30, 2025, December 31, 2024 and September 30, 2024, a guarantee letter for the Customs Administration and Research and Development which the Group requested a bank to issue amounted to \$57,126 thousand, \$76,183 thousand and \$75,984 thousand, respectively.
- F. As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group's outstanding standby letters of credit that were issued amounted to \$262,435 thousand, \$304,157 thousand and \$321,974 thousand, respectively.
- G. The Group signed a long-term sales contract with some customers and received the advance payment. The customer is required to order minimum quantity according to the contract. As of September 30, 2025, December 31, 2024 and September 30, 2024, a guarantee letter for the customer issued by the bank amounted to \$3,112,987 thousand, \$4,300,840 thousand and \$4,525,730 thousand, respectively.
- H. The Group entered into an offshore wind power contract with a customer under the sustainable Green Energy Performance plan and received a guarantee deposit of \$101,800 thousand, \$131,200 thousand and \$131,200 thousand. As of September 30, 2025, December 31, 2024 and September 30, 2024, the above-mentioned guarantee deposit were recorded as other liabilities – non-current.

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- I. The Group signed an agreement with its associates and other suppliers to purchase installed capacity amounted to 859MW with a fixed price. The contract period is 1-20 years from the date of power generation, and the minimum wattage consumption must be fulfilled according to the agreement.
- J. The subsidiary of the Group, GWA entered into a plant construction subsidy agreement with the local government of Sherman, Texas. Under certain specified conditions outlined in the agreement, GWA is entitled to receive land and cash subsidies. From January 1 to September 30, 2025, GWA has received a plant construction subsidy of USD 5,500 thousand from the local government.
- K. The subsidiary of the Group, GWA signed a direct agreement with the U.S. Department of Commerce under the CHIPS Act and completed the first-phase milestones agreed upon by both parties between January 1 and September 30, 2025, receiving a subsidy of USD 200,000 thousand.
- L. The subsidiary of the Group, MVI, has entered into wafer foundry capacity guarantee agreements with certain customers. In accordance with the terms of these agreements, specific production capacity is reserved for those customers.
- M. Anjet Technology Co., Ltd. signed a 7-year long-term raw material procurement contract with its primary raw material supplier. The contract includes a purchase guarantee deposit of USD 5,625 thousand and stipulates a minimum annual purchase quantity during the contract period. When the purchase quantity meets the contractual conditions, the deposit will be refunded in installments or offset against accounts payable according to the contract terms. As of September 30, 2025, USD 2,812 thousand has been paid.

10. Losses due to major disasters: None.

11. Subsequent Events: None

12. Other:

A summary of the employee benefits, depreciation, and amortization expenses, by function were as follows:

By item	By function	For the three months ended September 30,					
		2025			2024		
		Cost of goods sold	Operating expenses	Total	Cost of goods sold	Operating expenses	Total
Employee benefits							
Salary		2,497,250	974,742	3,471,992	2,498,528	1,041,423	3,539,951
Labor and health insurance		381,380	85,060	466,440	379,226	96,984	476,210
Pension		170,486	37,634	208,120	170,660	40,393	211,053
Others employee benefits expenses		80,229	39,195	119,424	108,574	41,794	150,368
Depreciation		2,683,779	171,247	2,855,026	2,406,961	148,680	2,555,641
Amortization		46,663	8,156	54,819	41,131	5,345	46,476

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By item	By function	For the nine months ended September 30,					
		2025		2024			
		Cost of goods sold	Operating expenses	Total	Cost of goods sold	Operating expenses	Total
Employee benefits							
Salary	7,319,719	2,742,315	10,062,034	7,325,934	2,490,889	9,816,823	
Labor and health insurance	1,062,582	279,213	1,341,795	1,003,094	287,589	1,290,683	
Pension	501,618	115,248	616,866	504,069	119,295	623,364	
Others employee benefits expenses	256,380	143,221	399,601	251,957	147,760	399,717	
Depreciation	8,004,167	489,316	8,493,483	6,814,643	456,450	7,271,093	
Amortization	137,627	21,115	158,742	123,142	16,160	139,302	

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 Group:

- 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 September 30, 2025 (excluding investment in subsidiaries, associates and joint ventures): Please refer to Table 3.
- D. 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 4.
- E. Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: Please refer to Table 5.
- F. Business relationships and significant intercompany transactions: Please refer to Table 6.

(2) Information on investees: Please refer to Table 7.

(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 8(1).
- B. Limitation on investment in Mainland China: Please refer to Table 8(2).
- C. Significant transactions:

The significant inter-company transactions with the subsidiary in Mainland China, which were eliminated in the preparation of consolidated financial statements, are disclosed in the “Information on significant transactions”.

Sino-American Silicon Products Inc. and subsidiaries
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14. Segment information:

The Group's operating segment information and reconciliations were as follows:

	For the three months ended September 30, 2025			
	Semiconductor segment	Renewable energy segment	Automotive components Segment	Reconciliation and elimination
				Total
Revenues:				
External customers	\$ 16,125,883	970,996	1,987,180	-
Intersegment	<u>66,112</u>	<u>(44,172)</u>	<u>-</u>	<u>(21,940)</u>
Total revenue	<u><u>\$ 16,191,995</u></u>	<u><u>926,824</u></u>	<u><u>1,987,180</u></u>	<u><u>(21,940)</u></u>
Reportable segment profit or loss	<u><u>\$ 2,356,081</u></u>	<u><u>11,148</u></u>	<u><u>123,898</u></u>	<u><u>-</u></u>
Share of profit (loss) of associates accounted for using equity method				29,971
				<u><u>\$ 2,521,098</u></u>
	For the three months ended September 30, 2024			
	Semiconductor segment	Renewable energy segment	Automotive components Segment	Reconciliation and elimination
				Total
Revenues:				
External customers	\$ 17,069,754	1,077,667	1,976,804	-
Intersegment	<u>59,502</u>	<u>454,396</u>	<u>-</u>	<u>(513,898)</u>
Total revenue	<u><u>\$ 17,129,256</u></u>	<u><u>1,532,063</u></u>	<u><u>1,976,804</u></u>	<u><u>(513,898)</u></u>
Reportable segment profit or loss	<u><u>\$ 3,040,094</u></u>	<u><u>(68,848)</u></u>	<u><u>181,920</u></u>	<u><u>-</u></u>
Share of profit (loss) of associates accounted for using equity method				3,153,166
				<u><u>10,377</u></u>
				<u><u>\$ 3,163,543</u></u>
	For the nine months ended September 30, 2025			
	Semiconductor segment	Renewable energy segment	Automotive components Segment	Reconciliation and elimination
				Total
Revenues:				
External customers	\$ 49,738,974	2,682,504	6,266,982	-
Intersegment	<u>211,435</u>	<u>46,880</u>	<u>-</u>	<u>(258,315)</u>
Total revenue	<u><u>\$ 49,950,409</u></u>	<u><u>2,729,384</u></u>	<u><u>6,266,982</u></u>	<u><u>(258,315)</u></u>
Reportable segment profit or loss	<u><u>\$ 5,779,426</u></u>	<u><u>(110,381)</u></u>	<u><u>342,190</u></u>	<u><u>-</u></u>
Share of profit (loss) of associates accounted for using equity method				6,011,235
				<u><u>35,563</u></u>
				<u><u>\$ 6,046,798</u></u>

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	For the nine months ended September 30, 2024				
	Semiconductor segment	Renewable energy segment	Automotive components Segment	Reconciliation and elimination	Total
Revenues:					
External customers	\$ 50,150,531	3,901,053	5,661,178	-	59,712,762
Intersegment	<u>319,076</u>	<u>1,193,137</u>	<u>-</u>	<u>(1,512,213)</u>	<u>-</u>
Total revenue	<u><u>\$ 50,469,607</u></u>	<u><u>5,094,190</u></u>	<u><u>5,661,178</u></u>	<u><u>(1,512,213)</u></u>	<u><u>59,712,762</u></u>
Reportable segment profit or loss	<u><u>\$ 9,923,648</u></u>	<u><u>131,090</u></u>	<u><u>533,054</u></u>	<u><u>-</u></u>	<u><u>10,587,792</u></u>
Share of profit (loss) of associates accounted for using equity method					72,374
					<u><u>\$ 10,660,166</u></u>
	Semiconductor segment	Solar energy segment and others	Automotive components Segment	Reconciliation and elimination	Total
Reportable segment assets:					
Balance at September 30, 2025	<u><u>\$ 230,708,314</u></u>	<u><u>16,447,308</u></u>	<u><u>15,966,897</u></u>	<u><u>(128,420)</u></u>	<u><u>262,994,099</u></u>
Investments accounted for using equity method					1,542,673
					<u><u>\$ 264,536,772</u></u>
Balance at December 31, 2024	<u><u>\$ 237,097,966</u></u>	<u><u>17,268,930</u></u>	<u><u>15,508,102</u></u>	<u><u>(111,363)</u></u>	<u><u>269,763,635</u></u>
Investments accounted for using equity method					1,567,664
					<u><u>\$ 271,331,299</u></u>
Balance at September 30, 2024	<u><u>\$ 239,958,682</u></u>	<u><u>20,056,929</u></u>	<u><u>15,437,433</u></u>	<u><u>(117,206)</u></u>	<u><u>275,335,838</u></u>
Investments accounted for using equity method					1,522,599
					<u><u>\$ 276,858,437</u></u>
Reportable segment liabilities:					
Balance at September 30, 2025	<u><u>\$ 129,459,512</u></u>	<u><u>14,862,348</u></u>	<u><u>5,918,082</u></u>	<u><u>(128,420)</u></u>	<u><u>150,111,522</u></u>
Balance at December 31, 2024	<u><u>\$ 134,897,928</u></u>	<u><u>15,394,357</u></u>	<u><u>5,595,852</u></u>	<u><u>(111,363)</u></u>	<u><u>155,776,774</u></u>
Balance at September 30, 2024	<u><u>\$ 137,255,978</u></u>	<u><u>14,297,416</u></u>	<u><u>5,610,969</u></u>	<u><u>(117,206)</u></u>	<u><u>157,047,157</u></u>

Sino-American Silicon Products Inc. and Subsidiaries

Loans to other parties

For the period ended September 30, 2025

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	Collateral		Individual funding loan limits (Note 2, 3)	Maximum limit of fund financing (Note 2, 3)	
												Item	Value			
0	SAS	SPV3	Receivable from related parties	Yes	100,000	-	-	-	2	-	Operating capital	-	-	-	18,865,782	18,865,782
0	SAS	SSR	Receivable from related parties	Yes	664,100	608,900	-	-	2	-	Operating capital	-	-	-	18,865,782	18,865,782
0	SAS	SSH	Receivable from related parties	Yes	600,000	600,000	74,900	1.80 %	2	-	Operating capital	-	-	-	18,865,782	18,865,782
0	SAS	Sulu	Receivable from related parties	Yes	653,700	-	-	-	2	-	Operating capital	-	-	-	18,865,782	18,865,782
0	SAS	SPV4	Receivable from related parties	Yes	340,000	-	-	-	2	-	Operating capital	-	-	-	18,865,782	18,865,782
1	SSTI	Sulu	Receivable from related parties	Yes	487,449	454,544	454,544	-	2	-	Operating capital	-	-	-	2,161,330	2,161,330
1	SSTI	AMLED	Receivable from related parties	Yes	379,002	347,499	347,499	-	2	-	Operating capital	-	-	-	2,161,330	2,161,330
2	SSR	Sulu	Receivable from related parties	Yes	353,633	316,628	316,628	-	2	-	Operating capital	-	-	-	432,500	432,500
3	SES	SPV3	Receivable from related parties	Yes	50,000	50,000	50,000	2.00 %	2	-	Operating capital	-	-	-	60,754	60,754
4	GlobalWafers	SPV5	Receivable from related parties	Yes	100,000	100,000	-	-	2	-	Operating capital	-	-	-	35,909,489	35,909,489
4	GlobalWafers	SPV4	Receivable from related parties	Yes	500,000	500,000	-	-	2	-	Operating capital	-	-	-	35,909,489	35,909,489
4	GlobalWafers	CWT	Receivable from related parties	Yes	200,000	200,000	-	-	2	-	Operating capital	-	-	-	35,909,489	35,909,489
5	GWJ	MEMC Japan	Receivable from related parties	Yes	14,886,880	13,665,120	10,145,940	1.10182 %	2	-	Operating capital	-	-	-	19,195,763	19,195,763
6	GWS	GWBV	Receivable from related parties	Yes	3,486,525	3,196,725	2,985,529	4.48%~6.04%	2	-	Operating capital	-	-	-	38,828,728	38,828,728
6	GWS	GW GmbH	Receivable from related parties	Yes	4,550,000	4,471,250	4,471,250	2.70 %	2	-	Operating capital	-	-	-	38,828,728	38,828,728

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	Collateral		Individual funding loan limits (Note 2, 3)	Maximum limit of fund financing (Note 2, 3)	
												Item	Value			
6	GWS	GlobalWafers	Receivable from related parties	Yes	9,961,500	7,032,795	5,833,262	4.621%~5.00%	2	-	Operating capital	-	-	-	38,828,728	38,828,728
6	GWS	MEMC SpA	Receivable from related parties	Yes	996,150	913,350	913,350	4.922 %	2	-	Operating capital	-	-	-	38,828,728	38,828,728
6	GWS	GWA	Receivable from related parties	Yes	13,700,250	13,700,250	11,380,341	4.434 %	2	-	Operating capital	-	-	-	38,828,728	38,828,728
7	GTI	MEMC LLC	Receivable from related parties	Yes	3,044,500	3,044,500	1,522,405	4.72262 %	2	-	Operating capital	-	-	-	22,997,313	22,997,313
7	GTI	GWA	Receivable from related parties	Yes	3,320,500	3,044,500	-	-	2	-	Operating capital	-	-	-	22,997,313	22,997,313
8	GWBV	GW GmbH	Receivable from related parties	Yes	2,184,000	2,146,200	286,160	2.70 %	2	-	Operating capital	-	-	-	59,192,672	59,192,672
8	GWBV	Topsil A/S	Receivable from related parties	Yes	647,460	-	-	-	2	-	Operating capital	-	-	-	59,192,672	59,192,672
8	GWBV	MEMC SpA	Receivable from related parties	Yes	3,640,000	3,577,000	3,577,000	2.447%~3.502%	2	-	Operating capital	-	-	-	59,192,672	59,192,672
9	SST	SSKT	Receivable from related parties	Yes	66,309	-	-	-	2	-	Operating capital	-	-	-	3,174,473	3,174,473
10	SSKT	MHTM	Receivable from related parties	Yes	94,626	40,575	37,158	3.00 %	2	-	Operating capital	-	-	-	107,612	107,612
11	GWCC	GlobalWafers	Receivable from related parties	Yes	3,235,815	-	-	-	2	-	Operating capital	-	-	-	11,657,008	11,657,008
11	GWCC	GWA	Receivable from related parties	Yes	3,154,475	2,283,375	2,283,375	4.434 %	2	-	Operating capital	-	-	-	11,657,008	11,657,008
11	GWCC	CWT	Receivable from related parties	Yes	611,800	608,900	456,675	4.65 %	2	-	Operating capital	-	-	-	11,657,008	11,657,008

Note 1: The nature of financing purposes:

- (1) Code 1 represents entities with business transaction with the Company.
- (2) Code 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 not subject to 40% of the net worth of the company that lends loan but the capital loan limit and time limit should still be determined in its internal operating procedures.

- (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.
- (3) For SPV3 and its subsidiaries' loan of funds to those having business transactions with SPV3, 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 SPV3 net worth; for SPV3 directly and indirectly holds 100% of the voting shares of domestic companies engaged in capital lending, or SPV3 directly and indirectly holds 100% of the voting rights of domestic companies to engage in capital lending to SPV3, and the amount does not exceed the net worth of the company that lent funds up to 40 percent.

- Note 3: (1) For the Company's loan of funds to those having business transactions, the total loan is limited to 40% of the net worth 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 SPV3 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 SPV3 directly and indirectly holds 100% of the voting shares in domestic companies engaged in inter-company capital lending, or SPV3 directly and indirectly holds 100% of the voting rights in domestic companies, the company's capital lending to SPV3 shall not exceed 40% of the company's net worth.
 - (4) For loan of funds of SSTI to those having business transactions, the total loan is limited to 2 times of the net worth 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.
 - (5) For loan of funds of SSR 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 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. and Subsidiaries
Guarantees and endorsements for other parties
For the period ended September 30, 2025

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)	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)	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	Sulu	1	1,545,758 (Note 5)	1,527,430	-	-	-	-	1,545,758 (Note 5)	Y (Note 4)	N	N
0	SAS	SPV3	2	47,164,454	35,421	421	421	-	-	47,164,454	Y	N	N
0	SAS	SSH	2	47,164,454	1,300,000	1,300,000	-	-	2.76 %	47,164,454	Y	N	N
0	SAS	SES	2	47,164,454	165,446	15,120	15,120	-	0.03 %	47,164,454	Y	N	N
0	SAS	SUN	2	47,164,454	200,000	200,000	-	-	0.42 %	47,164,454	Y	N	N
1	SES	SPV3	4	151,885	774	774	-	-	0.51 %	151,885	N	Y	N
2	GlobalWafers	GW GmbH	2	269,321,169	16,380,000	16,096,500	11,990,104	-	17.93 %	269,321,169	N	N	N
2	GlobalWafers	GWH	2	269,321,169	800,000	800,000	-	-	0.89 %	269,321,169	N	N	N
2	GlobalWafers	SPV4	2	269,321,169	535,067	535,067	338,055	-	0.60 %	269,321,169	N	N	N
2	GlobalWafers	SPV5	2	269,321,169	114,800	35,000	32,143	-	0.04 %	269,321,169	N	N	N
2	GlobalWafers	GWS	2	269,321,169	5,659,156	5,300,360	4,849,657	-	5.90 %	269,321,169	N	N	N
2	GlobalWafers	MEMC SpA	2	269,321,169	3,203,200	3,147,760	2,575,440	-	3.51 %	269,321,169	N	N	N
2	GlobalWafers	GWA	2	269,321,169	16,137,630	14,796,270	11,751,770	-	16.48 %	269,321,169	N	N	N
2	GlobalWafers	CWT	2	269,321,169	1,084,028	300,000	-	-	0.33 %	269,321,169	N	N	N
2	GlobalWafers	MEMC LLC	2	269,321,169	664,100	608,900	608,900	-	0.68 %	269,321,169	N	N	N
3	GTI	MEMC LLC	4	114,986,565	3,268,500	-	-	-	- %	114,986,565	N	N	N
3	GTI	GWA	4	114,986,565	6,398,000	6,089,000	-	-	26.48 %	114,986,565	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)	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)	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)										
4	SST	KST	4	15,872,365	1,456,138	524,308	524,308	-	16.52 %	15,872,365	N	N	Y
5	GWS	GWA	4	194,143,640	29,884,500	27,400,500	-	-	70.57 %	194,143,640	N	N	N
6	GWCC	GWA	4	145,712,605	30,590,000	30,445,000	17,918,321	-	104.47 %	145,712,605	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 and 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 pre-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, besides being 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 Group 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: The endorsements/guarantees quota for Sulu is calculated as the amount of sales at the time of endorsements/guarantees.

Sino-American Silicon Products Inc. and Subsidiaries
Securities held as of September 30, 2025 (excluding investment in subsidiaries, associates and joint ventures)
September 30, 2025

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	Billion Electric Co., Ltd.	None	Financial assets at fair value through other comprehensive income—non-current	15,000	382,500	12.93 %	382,500	
SAS	Taiwan Smart Electricity & Energy Co., Ltd.	None	Financial assets at fair value through other comprehensive income—non-current	7,500	75,000	4.76 %	75,000	Note 2
SSTI	Stock of SILFAB SPA	None	Financial assets at fair value through other comprehensive income—non-current	300	287,591	15.00 %	287,591	
SSH	Nextdrive	None	Financial assets at fair value through other comprehensive income—non-current	1,020	12,380	5.39 %	12,380	
SSH	TAISC Materials Corp	None	Financial assets at fair value through other comprehensive income—non-current	200	20,000	0.29 %	20,000	
SSH	Ancora Semiconductors Inc.	None	Financial assets at fair value through other comprehensive income—non-current	3,400	40,766	6.16 %	40,766	
SSH	YESIANG ENTERPRISE CO., LTD	None	Financial assets at fair value through other comprehensive income—non-current	231	11,551	0.33 %	11,551	
SSH	Silican	None	Financial assets at fair value through other comprehensive income—non-current	500	30,445	14.49 %	30,445	
GlobalWafers	CDIB Capital Growth Partners L.P.	None	Financial assets at fair value through profit or loss—non-current	-	126,302	3.85 %	126,302	
GlobalWafers	Siltronic AG	None	Financial assets at fair value through profit or loss—non-current	650	1,083,473	2.17 %	1,083,473	
GW GmbH	Siltronic AG	None	Financial assets at fair value through profit or loss—non-current	3,101	5,168,428	10.34 %	5,168,428	
GWBV	Siltronic AG	None	Financial assets at fair value through profit or loss—non-current	350	582,981	1.17 %	582,981	
GlobalWafers	WT Microelectronics Co., Ltd.	None	Financial assets at fair value through other comprehensive income—non-current	621	87,235	0.05 %	87,235	

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	
GWH	Foreign Privately Securities	None	Financial assets at fair value through profit or loss—non-current	-	211,179	1.93 %	211,179	
GWH	Yongquan wafers CO., LTD.	None	Financial assets at fair value through other comprehensive income—non-current	500	50,000	4.55 %	50,000	
GWS	Citigroup Global Markets Holdings Inc. USD Fixed rate Bond	None	Financial assets at measured at amortized cost—non-current	-	6,058,555	-	-	
Hongwang	SAS	Parent company	Financial assets at fair value through other comprehensive income—non-current	25,050	2,905,800	3.91 %	2,905,800	Note 1
Actron	SAS	Parent company	Financial assets at fair value through other comprehensive income—non-current	2,000	232,000	0.31 %	232,000	Note 1
Actron	Phoenix Pioneer technology Co., Ltd.	None	Financial assets at fair value through other comprehensive income—non-current	10,380	339,931	5.01 %	339,931	
Actron	AMED VENTURES I, L.P.	None	Financial assets at fair value through other comprehensive income—non-current	-	58,032	-	58,032	

Note1: Refer to Note 6(20) for the disclosure of treasury stock.

Note2: The Board of Directors of Actron approved a resolution to participate in Taiwan Smart Electricity & Energy Co., Ltd. capital increase on May 09, 2025. The investment amount is subscribed at NT\$10 per share, with a total subscription of 75,000 thousand shares.

Sino-American Silicon Products Inc. and Subsidiaries

Related-party transactions for purchases and sales with amounts exceeding the lower than NT\$100 million or 20% of the capital stock

For the period ended September 30, 2025

Table 4

(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)	Percentage of total notes/accounts receivable (payable)	Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms			
SAS	SUN	Directly held associate	Purchase	178,710	18 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(192,780)	(57)%	
GlobalWafers	GTI	Indirectly held associate	Purchase	803,637	2 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(60,640)	-%	
GlobalWafers	SST	Indirectly held associate	Purchase	999,732	2 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(217,090)	(2)%	
GlobalWafers	GWJ	Indirectly held subsidiaries	Purchase	5,843,697	13 %	Net 60 to 90 days from the end of the month upon issuance of invoice	-	-	(1,584,054)	(12)%	
GlobalWafers	Topsil A/S	Indirectly held subsidiaries	Purchase	1,594,897	3 %	Net 30 to 60 days from the end of the month upon issuance of invoice	-	-	(326,091)	(2)%	
GlobalWafers	GWS	Indirectly held subsidiaries	Purchase	575,673	1 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(126,739)	(1)%	
GWS	GlobalWafers	Indirectly held subsidiaries	Purchase	5,381,625	12 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(1,053,439)	(8)%	
GTI	GlobalWafers	Indirectly held subsidiaries	Purchase	2,346,490	5 %	Net 90 days from the end of the next month upon issuance of invoice	-	-	(615,418)	(5)%	
SST	GlobalWafers	Indirectly held subsidiaries	Purchase	550,204	1 %	Net 30 days from the end of the month upon issuance of invoice	-	-	(54,891)	-%	
KST	GlobalWafers	Indirectly held subsidiaries	Purchase	879,688	2 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(436,651)	(3)%	
GWJ	GlobalWafers	Indirectly held subsidiaries	Purchase	1,620,146	4 %	Net 60 to 90 days from the end of the month upon issuance of invoice	-	-	(433,927)	(3)%	
Topsil A/S	GlobalWafers	Indirectly held subsidiaries	Purchase	247,450	1 %	Net 30 to 60 days from the end of the month upon issuance of invoice	-	-	(63,667)	-%	
MEMC Sdn Bhd	GlobalWafers	Indirectly held subsidiaries	Purchase	113,819	- %	Net 60 days from the end of the month upon issuance of invoice	-	-	(12,494)	-%	
MVI	GlobalWafers	Indirectly held subsidiaries	Purchase	125,147	- %	Net 60 days from the end of the month upon issuance of invoice	-	-	(29,996)	-%	
CWT	SAS	Indirectly held subsidiaries	Purchase	199,508	3 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(80,238)	(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)	
GWS	MEMC LLC	Indirectly held subsidiaries	Purchase	1,679,905	4 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(354,303)	(3)%	
GWS	MEMC LLC	Indirectly held subsidiaries	Sale	(709,099)	(2) %	Net 60 days from the end of the month upon issuance of invoice	-	-	217,816	2%	
GWS	MEMC Sdn Bhd	Indirectly held subsidiaries	Purchase	929,569	2 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(153,725)	(1)%	
GWS	MEMC Sdn Bhd	Indirectly held subsidiaries	Sale	(284,525)	(1) %	Net 60 days from the end of the month upon issuance of invoice	-	-	45,280	-%	
GWS	MEMC SpA	Indirectly held subsidiaries	Purchase	2,628,436	6 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(492,955)	(4)%	
GWS	MEMC SpA	Indirectly held subsidiaries	Sale	(5,919,925)	(13) %	Net 60 days from the end of the month upon issuance of invoice	-	-	1,182,078	9%	
GWS	MEMC Korea	Indirectly held subsidiaries	Purchase	1,796,550	4 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(327,290)	(2)%	
GWS	MEMC Japan	Indirectly held subsidiaries	Purchase	5,562,546	12 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(728,146)	(5)%	
GWS	MEMC Japan	Indirectly held subsidiaries	Sale	(1,883,597)	(4) %	Net 60 days from the end of the month upon issuance of invoice	-	-	183,507	1%	
Actron	Global Wafers	Indirectly held subsidiaries	Purchase	36,178	1 %	Net 60 days from the end of the month upon issuance of invoice	-	-	5,448	1%	
Actron	MVI	Indirectly held subsidiaries	Purchase	590,198	22 %	Net 60 days from the end of the month upon issuance of invoice	-	-	85,668	14%	
Actron	DING-WEI Technology Co., Ltd.	Indirectly held subsidiaries	Purchase	548,803	20 %	Net 90 days from the end of the month upon issuance of invoice	-	-	149,711	25%	

Note 1: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Sino-American Silicon Products Inc. and Subsidiaries

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

September 30, 2025

Table 5

(In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
SSTI	AMLED	Indirectly held subsidiaries	347,499	(Note 3)	-	-	-	-
SSTI	Sulu	Indirectly held subsidiaries	454,544	(Note 3)	-	-	-	-
SSR	Sulu	Indirectly held subsidiaries	316,628	(Note 3)	-	-	-	-
GlobalWafers	GTI	Indirectly held subsidiaries	615,418	5.47	-	-	280,172	-
GlobalWafers	GWJ	Indirectly held subsidiaries	433,927	2.60	-	-	5,409	-
GlobalWafers	GWS	Indirectly held subsidiaries	1,053,439	6.24	-	-	138,363	-
GlobalWafers	KST	Indirectly held subsidiaries	436,651	2.86	-	-	-	-
GWS	GlobalWafers	Indirectly held subsidiaries	126,739	9.08	-	-	-	-
SST	GlobalWafers	Indirectly held subsidiaries	217,090	5.24	-	-	25,050	-
GWJ	GlobalWafers	Indirectly held subsidiaries	1,584,054	3.36	-	-	39,486	-
Topsil A/S	GlobalWafers	Indirectly held subsidiaries	326,091	6.06	-	-	-	-
GWS	MEMC Japan	Indirectly held subsidiaries	183,507	6.86	-	-	6,223	-
GWS	MEMC SpA	Indirectly held subsidiaries	1,182,078	4.21	-	-	479,226	-
GWS	MEMC LLC	Indirectly held subsidiaries	217,816	4.27	-	-	150,646	-
MEMC Sdn Bhd	GWS	Indirectly held subsidiaries	153,725	6.45	-	-	54,240	-
MEMC SpA	GWS	Indirectly held subsidiaries	492,955	5.52	-	-	-	-
MEMC Korea	GWS	Indirectly held subsidiaries	327,290	4.41	-	-	178,398	-
MEMC Japan	GWS	Indirectly held subsidiaries	728,146	7.34	-	-	-	-
MEMC LLC	GWS	Indirectly held subsidiaries	354,303	6.73	-	-	168,524	-
GWS	GlobalWafers	Indirectly held subsidiaries	5,967,455	(Note 3)	-	-	111,980	-

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
GWJ	MEMC Japan	Indirectly held subsidiaries	10,145,940	(Note 3)	-	-	-	-
GWS	GWBV	Indirectly held subsidiaries	3,089,732	(Note 3)	-	-	-	-
GWS	GW GmbH	Indirectly held subsidiaries	4,541,528	(Note 3)	-	-	-	-
GWS	GWA	Indirectly held subsidiaries	11,381,743	(Note 3)	-	-	11,381,743	-
GTI	MEMC LLC	Indirectly held subsidiaries	1,532,644	(Note 3)	-	-	96,477	-
GWS	MEMC SpA	Indirectly held subsidiaries	954,310	(Note 3)	-	-	-	-
GWBV	MEMC SpA	Indirectly held subsidiaries	3,604,389	(Note 3)	-	-	947	-
GWBV	GW GmbH	Indirectly held subsidiaries	291,291	(Note 3)	-	-	-	-
GWCC	GWA	Indirectly held subsidiaries	2,283,656	(Note 3)	-	-	2,283,656	-
DING-WEI Technology Co., Ltd.	Actron	Indirectly held subsidiaries	149,711	4.59	-	-	73,687	-

Note 1: The amount receivable as of October 22, 2025.

Note 2: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

Note 3: Receivables from related party for financing purpose.

Sino-American Silicon Products Inc. and Subsidiaries
Business relationships and significant intercompany transactions
For the period ended September 30, 2025

Table 6

(In Thousands of New Taiwan Dollars)

No. (Note 1)	Name of company	Name of counter-party	Nature of relationship (Note 2)	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets (Note 3,4)
1	GlobalWafers	GTI	3	Purchase	803,637	Net 60 days from the end of the month upon issuance of invoice	1.37%
1	GlobalWafers	SST	3	Purchase	999,732	Net 60 days from the end of the month upon issuance of invoice	1.70%
1	GlobalWafers	GWJ	3	Purchase	5,843,697	Net 60 to 90 days from the end of the month upon issuance of invoice	9.96%
1	GlobalWafers	Topsil A/S	3	Purchase	1,594,896	Net 30 to 60 days from the end of the month upon issuance of invoice	2.72%
1	GlobalWafers	GTI	3	Sale	2,346,490	Net 90 days from the end of the next month upon issuance of invoice	4.00%
1	GlobalWafers	GWJ	3	Sale	1,620,146	Net 60 to 90 days from the end of the month upon issuance of invoice	2.76%
1	GlobalWafers	GWS	3	Sale	5,381,625	Net 60 days from the end of the month upon issuance of invoice	9.17%
1	GlobalWafers	KST	3	Sale	879,688	Net 60 days from the end of the month upon issuance of invoice	1.50%
2	GWS	MEMC LLC	3	Purchase	1,679,905	Net 60 days from the end of the month upon issuance of invoice	2.86%
2	GWS	MEMC LLC	3	Sale	709,099	Net 60 days from the end of the month upon issuance of invoice	1.21%
2	GWS	MEMC SpA	3	Purchase	2,628,436	Net 60 days from the end of the month upon issuance of invoice	4.48%
2	GWS	MEMC SpA	3	Sale	5,919,925	Net 60 days from the end of the month upon issuance of invoice	10.09%
2	GWS	MEMC Korea	3	Purchase	1,796,550	Net 60 days from the end of the month upon issuance of invoice	3.06%
2	GWS	MEMC Japan	3	Sale	1,883,597	Net 60 days from the end of the month upon issuance of invoice	3.21%
2	GWS	MEMC Japan	3	Purchase	5,562,546	Net 60 days from the end of the month upon issuance of invoice	9.48%
2	GWS	MEMC Sdn Bhd	3	Purchase	929,569	Net 60 days from the end of the month upon issuance of invoice	1.58%
2	GWS	GlobalWafers	3	Intercompany loan	5,967,455	-	2.26%
2	GWS	GWBV	3	Intercompany loan	3,089,732	-	1.17%
2	GWS	GWA	3	Intercompany loan	11,381,748	-	4.30%
2	GWS	GmbH	3	Intercompany loan	4,541,528	-	1.72%
2	GWS	GWA	3	Prepayments on purchases	7,306,800	-	2.76%
3	GWJ	MEMC Japan	3	Intercompany loan	10,145,940	-	3.84%

No. (Note 1)	Name of company	Name of counter-party	Nature of relationship (Note 2)	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets (Note 3,4)
4	GWBV	MEMC SpA	3	Intercompany loan	3,641,389	-	1.38%
5	Actron	MVI	3	Cost of goods sold	590,198	Net 30 days from the end of the month upon issuance of invoice	1.01%

Note 1: The characters of business transactions between parent company and its subsidiaries are coded as follows:

- (1) The parent company is coded "0".
- (2) The subsidiaries are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: The relationships with transactions are as follows:

- (1) Parent company to its subsidiaries.
- (2) Subsidiaries to the parent company.
- (3) Transactions between subsidiaries.

Note 3: For transaction amount accounted for as asset or liability, the ratio is calculated as the closing balance amount divided by the consolidated total assets; For transaction amount accounted for as profit or loss, the ratio is calculated as the accumulated amount at the end of the financial period divided by the consolidated total sales revenue.

Note 4: The table represented the amount of significant transaction exceeding 1 percent of the consolidated operating revenue or total assets.

Sino-American Silicon Products Inc. and Subsidiaries
Information on investees (Excluding Information on Investees in Mainland China)
For the period ended September 30, 2025

Table 7

(In Thousands of New Taiwan Dollars)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of September 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				September 30, 2025	December 31, 2024	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 %	1,080,665	614	614	Subsidiary
SAS	GlobalWafers	Taiwan	Semiconductor silicon wafer materials and components manufacturing and trade	8,957,524	8,957,524	223,008	46.64 %	40,046,872	5,106,829	2,331,562	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 %	87,002	(123,062)	(123,062)	Subsidiary
SAS	SSR	Cayman	Investment activities	794,373 (USD24,500)	794,373 (USD24,500)	24,500	100.00 %	21,625	(70,015)	(70,015)	Subsidiary
SAS	SPV3	Taiwan	Electricity activities	240,482	15,000	21,726	100.00 %	240,946	2,258	2,258	Subsidiary
SAS	SSH	Taiwan	Investment activities	650,000	650,000	65,000	100.00 %	326,190	(27,226)	(13,878)	Subsidiary
SAS	SES	Taiwan	Energy technology service business	-	20,000	-	-	-	6,723	6,701	
SAS	Accu Solar Corporation	Taiwan	Solar energy system provider	112,193	112,193	7,452	24.70 %	40,698	(8,909)	(14,144)	Associate
SAS	TSC	Taiwan	Semiconductor special gas and chemical material manufacturer	1,021,586	1,021,586	42,123	28.52 %	1,220,525	451,338	103,781	Subsidiary Note 2
SAS	Actron	Taiwan	Manufacturing and trading of automotive semiconductors	2,569,686	2,558,359	26,031	25.57 %	2,218,670	455,754	64,430	Subsidiary Note 2
SAS	Advanced Wireless	Taiwan	Gallium arsenide wafer manufacturing and trade	4,512,879	4,512,879	55,923	28.46 %	2,673,731	399,425	89,181	Subsidiary Note 2

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of September 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				September 30, 2025	December 31, 2024	Shares (thousand)	Percentage of Ownership	Carrying value			
SAS	MVI	Taiwan	Semiconductors	97	97	3	-	96	-	-	Subsidiary
SAS	Anneal Energy	Taiwan	Electricity activities	-	141,565	-	-	-	-	(1,276)	Note 2
SAS	SUN	Taiwan	Battery Manufacturing Industry	926,505	-	92,651	100.00 %	905,998	(20,507)	(20,507)	Subsidiary
SAS	EFC	Taiwan	General and Venture Capital Investment Industry	1,000	-	100	100.00 %	979	(21)	(21)	Subsidiary
SSH	SHE	Taiwan	Energy technology service business	3,825	3,825	383	51.00 %	3,184	(191)	-	Notes 4 and 9
SSH	SIE	Taiwan	Energy technology service business	44,000	44,000	4,400	40.00 %	43,663	525	-	Associate Note 4
SSH	Waferchem	Taiwan	Semiconductors	143,378	143,633	14,307	50.80 %	129,611	(27,021)	-	Notes 4 and 9
SSH	Anjet	British Cayman Islands	Semiconductors	51,018	-	800	4.61 %	50,219	(107,942)	-	Notes 4 and 9
SSR	Sulu	Philippines	Electricity activities	113,920	113,920	420,000	40.00 %	19,931	(82,103)	-	Notes 4 and 9
SSR	AMLED	Philippines	Investment activities	-	-	-	-	-	-	-	Notes 3, 4 and 9
AMLED	Sulu	Philippines	Electricity activities	297,229	297,229	472,500	45.00 %	22,423	(82,103)	-	Notes 4 and 9
Aleo Solar	Aleo Solar Distribuzione Italia S.r.l	Italy	Solar module sale and wholesale of electronic materials	-	4,078	-	-	-	-	-	Notes 7 and 9
SPV3	SES	Taiwan	Energy technology service business	150,000	-	15,000	100.00 %	151,885	6,723	-	Notes 4 and 9

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of September 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				September 30, 2025	December 31, 2024	Shares (thousand)	Percentage of Ownership	Carrying value			
SPV3	Anneal Energy	Taiwan	Electricity activities	150,618	-	17,130.0	48.31 %	149,476	(5,109)	-	Notes 4 and 9
SPV3	RES	Taiwan	Energy storage service business	12,000	-	1,200	60.00 %	12,000	-	-	Notes 4 and 9
SPV3	EES	Taiwan	Energy efficiency service business	3,000	-	300.0	60.00 %	3,000	-	-	Notes 4 and 9
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 %	3,205,401	178,955	-	Notes 4 and 9
GlobalWafers	GWJ	Japan	Manufacturing and trading of silicon wafers	5,448,015	5,448,015	128	100.00 %	19,161,750	843,696	-	Notes 4 and 9
GlobalWafers	GWS	Singapore	Investment activities	2,207,377	2,207,377	41,674	100.00 %	37,262,453	1,957,690	-	Notes 4 and 9
GlobalWafers	GW GmbH	Germany	Trading	1,952,235 (EUR 62,525)	1,952,235 (EUR 62,525)	48,025	100.00 %	(9,332,824)	(531,387)	-	Notes 4 and 9
GlobalWafers	GWBV	Netherland	Investment activities	52,221,999 (USD 1,721,076)	40,367,464 (USD 1,321,076)	0.1	100.00 %	59,192,672	(2,612,158)	-	Notes 4 and 9
GlobalWafers	Hong wang	Taiwan	Investment activities	309,760	309,760	30,976	30.98 %	766,714	157,139	-	Notes 4, 6 and 9
GlobalWafers	SPV4	Taiwan	Electricity activities	1,045,000	1,045,000	104,500	100.00 %	1,063,356	(20,243)	-	Notes 4 and 9
GlobalWafers	SPV5	Taiwan	Electricity activities	141,340	141,340	14,134	100.00 %	139,664	2,895	-	Notes 4 and 9
GlobalWafers	GWH	Taiwan	Investment activities	250,000	250,000	25,000.0	100.00 %	270,126	16,745	-	Notes 4 and 9
GlobalWafers	CWT	Taiwan	Manufacturing and trading of optoelectronic wafers and substrate material	437,924	437,924	43,836	100.00 %	781,153	651,323	-	Notes 4 and 9

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of September 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				September 30, 2025	December 31, 2024	Shares (thousand)	Percentage of Ownership	Carrying value			
GlobalWafers	GWCC	Taiwan	Investment activities	23,315,300 (USD 750,000)	8,132,250 (USD 250,000)	93,261	79.41 %	23,142,076	201,016	-	Notes 4 and 9
GWJ	MEMC Japan	Japan	Manufacturing and trading of silicon wafers	373,413 (JPY 100,000)	373,413 (JPY 100,000)	750	100.00 %	2,463,056	79,514	-	Notes 4 and 9
GWBV	MEMC SpA	Italy	Manufacturing and trading of silicon wafers	6,732,641 (USD204,788)	6,732,641 (USD204,788)	65,000	100.00 %	11,180,988	(962,789)	-	Notes 4 and 9
MEMC SpA	MEMC SarL	French	Trading	1,316 (USD40)	1,316 (USD40)	0.5	100.00 %	5,156	749	-	Notes 4 and 9
GWBV	MEMC Korea	Korea	Manufacturing and trading of silicon wafers	11,851,262 (USD384,605)	11,851,262 (USD384,605)	25,200	100.00 %	22,196,231	282,883	-	Notes 4 and 9
GWBV	GTI	United states	Manufacturing and trading of epitaxial wafers	14,634,384 (USD491,262)	2,779,849 (USD91,262)	1	100.00 %	24,250,488	(2,034,360)	-	Notes 4 and 9
GWBV	MEMC Ipoh	Malaysia	Manufacturing and trading of silicon wafers	93,907 (USD1,323)	93,907 (USD1,323)	612,300	100.00 %	5,343	411	-	Notes 4 and 9
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 %	2,804,644	69,392	-	Notes 4 and 9
CWT	Crytalwise HK	Hong Kong	Investment activities	- (USD47,650)	- (USD47,650)	47,650	100.00 %	32,523	(132)	-	Notes 4 and 9
GTI	MEMC LLC	United states	Research and development, manufacturing and trading of silicon wafers	543,384 (USD17,839)	543,384 (USD17,839)	-	100.00 %	3,669,795	(1,349,907)	-	Note 4 and 9
SST	MEMC Sdn Bhd	Malaysia	Research and development, manufacturing and trading of silicon wafers	1,553,716 (USD 47,315)	1,553,716 (USD 47,315)	89,586	100.00 %	1,951,875	52,949	-	Notes 4 and 9
GTI	GWA	United states	Manufacturing and trading of silicon wafers	15,175,535 (USD 507,000)	31 (USD 1)	1	100.00 %	14,546,066	(552,673)	-	Notes 4 and 9
MEMC Korea	MKCC	Taiwan	General investment	6,241,055 (USD 200,000)	-	624,000	100.00 %	6,071,476	72,687	-	Notes 4 and 9

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of September 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				September 30, 2025	December 31, 2024	Shares (thousand)	Percentage of Ownership	Carrying value			
MKCC	GWCC	Taiwan	General investment	6,044,600 (USD 200,000)	-	24,178	20.59 %	6,000,445	201,016	-	Notes 4 and 9
TSC	HJT	Taiwan	Clearing, maintenance, and refurbishment of semiconductor equipment and components	2,995,697	-	9,986	65.22 %	3,059,453	91,717	-	Notes 4 and 9
HJT	Juzhen	Samoa	Investment	96,477 (USD 3,100)	-	6,900	68.89 %	223,582	25,159	-	Notes 4 and 9
Actron	DING-WEI Technology Co., Ltd.	Taiwan	Manufacturing and trading of electronic components and motor parts	306,900	306,900	15,000	100.00 %	241,941	35,979	-	Notes 4 and 9
Actron	Smooth International Limited Corporation	Samoa	General investment	453,440	363,260	12,000	100.00 %	450,106	8,678	-	Notes 4 and 9
Smooth International Limited Corporation	Smooth Autocomponent Limited	Hong Kong	General investment	363,260	363,260	12,000	100.00 %	358,771	8,678	-	Notes 4 and 9
Actron	REC Technology	Taiwan	Manufacturing and trading of electronic components and motor parts	208,102	208,102	8,488	49.00 %	103,323	5,074	-	Notes 4 and 9
Actron	Hong wang	Taiwan	General investment	300,000	300,000	30,000 (Note 8)	30.00 %	742,522	157,138	-	Notes 4, 6 and 9
Actron	MVI	Taiwan	Semiconductors	1,180,191	1,180,191	46,925	30.00 %	1,836,991	(35,597)	-	Notes 4 and 9
Actron	Bigbest solutions, Inc.	Taiwan	Manufacture of motor parts	245,143	245,143	19,314	28.00 %	75,179	6,113	-	Notes 4 and 9
Actron	Excelliance MOS Corporate	Taiwan	Semiconductors	1,491,750	1,491,750	15,000	29.00 %	1,458,312	167,924	-	Associate Note 4
Actron	Anjet	British Cayman Islands	Semiconductors	394,997	-	5,741	33.00 %	389,263	(107,942)	-	Notes 4 and 9

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of September 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				September 30, 2025	December 31, 2024	Shares (thousand)	Percentage of Ownership	Carrying value			
MVI	DenMOS Technology Inc.	Taiwan	R&D, design, manufacturing and sale of LCD driving ICs and other applicationspecific ICs	297,376	291,820	9,585	84.00 %	111,854	(247)	-	Notes 4 and 9
MVI	Mou Fu Investment Consultant Ltd.	Taiwan	Leasing, manpower dispatch and various services	-	2,313,124	-	-	-	471	-	Notes 4 and 9
MVI	Giant Haven Investments Ltd. (BVI)	British Cayman Islands	Investment	583,675	664,061	15	100.00 %	5,632	6,101	-	Notes 4 and 9
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.	DenMOS Technology Inc.	Taiwan	R&D, design, manufacturing and sale of LCD driving ICs and other applicationspecific ICs	-	25,863	-	-	-	(247)	-	Notes 4 and 9
Giant Haven Investments Ltd. (BVI)	Third Dimension Semiconductor, Inc.	United states	Design of Power IC	314,640	314,640	49,183	43.00 %	-	1,694	-	Notes 4 and 9
Anjet	Taipei ANJET Corporation	Taiwan	Manufacturing and sales of electronic components, information software services, and other design-related businesses	396,172	426,621	39	100.00 %	(13,824)	(74,170)	-	Notes 4 and 9
Taipei ANJET Corporation	Anjet Research Lab Co., Ltd.	Japan	Research and development and design of electronic components	17,446	17,446	70	100.00 %	20,192	942	-	Notes 4 and 9

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: Aleo solar Distribuzione Italia S.r.l. has completed its liquidation proceedings in February 2025.

Note 8: Among them are 468 thousand shares of ordinary stock and 29,532 thousand shares of preferred stock.

Note 9: All of which are subsidiaries held through indirect ownership.

Sino-American Silicon Products Inc. and Subsidiaries
Information on investment in mainland China
For the period ended September 30, 2025

Table 8

(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, 2025	Investment flows		Accumulated outflow of investment from Taiwan as of September 30, 2025	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)	178,772	100.00%	178,772 (Note 2)	3,174,473	-
KST	Trading and marketing business	26,587	(Note 6)	-	-	-	-	6,845	100.00%	6,845 (Note 2)	98,247	-
SSKT	Manufacturing and distributing lithium tantalate and lithium niobate wafers	102,776	(Note 7)	-	-	-	-	(4,719)	100.00%	(4,719) (Note 2)	269,030	-
MHTM	Manufacturing and distributing lithium tantalate and lithium niobate wafers	159,588	(Note 8)	-	-	-	-	(3,870)	90.00%	(3,483) (Note 2)	30,278	-
YHTM	Manufacturing and sales of optoelectronic and communication materials	1,787,164	(Notes 9 and 10)	1,786,779 (USD57,450)	-	-	1,786,779 (USD57,450)	(27)	100.00%	(27) (Note 2)	39,623	-
NHST	Clearing, maintenance, and refurbishment of semiconductor equipment and components	210,530 (RMB47,459)	(Note 15)	96,477 (USD3,100)	-	-	96,477 (USD3,100)	39,133	64.29%	25,159 (Note 16)	324,523	-
Smooth Auto Parts (Qingdao) Co., Ltd.	Auto parts manufacturing, etc.	(USD12,000)	(Note 12)	365,340 (USD12,000)	-	-	365,340 (USD12,000)	8,678	100.00%	8,678 (Note 13)	358,771	70,083
Anjiechip Technology Co., Ltd.	Sales of electronic components	(USD450)	(Note 12)	13,700 (USD450)	-	-	13,700 (USD450)	(82)	33.00%	49 (Note 13)	3,111	-

(2) Limitation on investment in Mainland China

Company Name	Accumulated Investment in Mainland China as of September 30, 2025	Investment Amounts Authorized by Department of Investment Review, MOEA	Upper Limit on Investment
GlobalWafers	2,479,138(USD79,337) (Note 11)	3,476,061(USD114,002) (Notes 3 and 11)	53,864,234 (Note 4)
TSC	96,477 (USD3,100)	96,477(USD3,100)	2,003,030
Actron	379,040 (USD12,450)	379,040(USD12,450)	4,677,353 (Note 14)

- Note 1: Investments through GSI.
- Note 2: The basis for investment income (loss) recognition is from the reviewed 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 September 30, 2025.
- 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 of \$59,438 thousand (USD\$1,900 thousand) remitted back to crystalwise HK in March 2024. And Capital reduction of \$59,823 thousand (USD\$1,850 thousand) remitted back 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 company established in a third jurisdiction.
- Note 13: Recognized based on unreviewed financial statements.
- Note 14: The investment amounts authorized by Department of Investment Review, MOEA:7,795,589 (net equity of Actron) $\times 60\% = 4,677,353$.
- Note 15: Investing in China through Juzhen.
- Note 16: It includes the amount resulting from the acquisition of HJT on August 5, 2025, which was merged and rested into the Mainland China company NHST.