

DAH SAN ELECTRIC WIRE & CABLE CO., LTD

2024 Annual Shareholders' Meeting

Meeting Minutes

Time: 09:00 AM, June 26, 2024

Place: No. 369, Xiping Road, Douliu City, Yunlin County (Meeting Room of our company)

Attendance: The total number of shares issued by our company is 163,722,696 shares, with a total voting rights of 163,722,696 shares. The number of shares represented by attending shareholders and proxy agents is 132,697,270 shares (including 4,676,735 shares voted electronically), representing an attendance rate of 81.05%.

Presence: Director : Su Wenbin, Representative of Binyang Investment Co., Ltd., Hong Biyun

Independent Director : Chen Dongchang 、 Cai Yueyun 、 Lai Shichang

Chairman : Su Wenbin

Record: Xie Caifen

Announcement of Meeting Commencement: The number of shares present has exceeded the required quorum. The chairman announces the commencement of the meeting.

Chairman's Speech: (Omitted)

I. Management Presentations

1. The 2023 Business Report (see Appendix I)

2. The Audit Committee's Review Report on the 2023 Financial Statements (see Appendix II)

3. Status reports of the Cash dividends for Distribution of 2023 Profits

Explanation:

- (1) This case is based on Article 23-1 of the company's articles of association, authorizing the board of directors to make a resolution to distribute all or part of the dividends and bonuses that should be distributed in the form of cash distribution, and report to the shareholders' meeting.
- (2) Appropriate shareholder dividends of NT\$235,760,682 to distribute cash dividends, allot NT\$1.44 per share income.
- (3) This proposal has been approved by the Board of Directors, authorizing the Chairman to set the ex-dividend date, payment date, and other related matters. Furthermore, if there are any changes in the outstanding common shares of the company that affect the dividend yield, the Chairman is also authorized to make necessary adjustments.

4. Report of Employees' compensation and Directors' compensation of 2023

Explanation:

- (1). Issued according to the results of the resolution stipulated in Article 23 of the Charter.
- (2) The company proposes to allocate NT\$20,567,723 for employees and NT\$ 20,567,723 for directors and supervisors, which is no different from the estimated amount in the account.

II. Matters of recognition

1.(Proposed by the Board of Directors)

Cause of action: Final accounts (including consolidated financial statements) case for the fiscal year 2023, Filed, Admit.

Explanation: Final accounts and consolidated financial statements for the fiscal year 2023 have been reviewed by Lian Shuling, Guo Roulan, accountants of Anhou Jianye United Accounting Firm and the Audit Committee, and there is no discrepancy, and an audit report has been issued. The relevant information includes the business report, Balance Sheet, Profit and Loss Statement, Statement of Changes in Shareholders' Equity, Cash Flow Statement, and Surplus Distribution Statement, please refer to Appendix III.

Resolution : The total number of voting rights of shareholders present at the time of voting on this case is 132,081,084 rights (of which those who exercise voting rights electronically are 4,676,735 rights) ; After voting results , 130,711,091 rights were in favor (of which 3,306,742 rights were exercised electronically), 18,811 rights were opposed (18,811 rights were exercised electronically), and invalid votes 0 , 1,351,182 abstentions /non- voting (1,351,182 votes were exercised electronically), the approval ratio was 98.96% , and the case was passed as it was .

2. (Proposed by the Board of Directors)

Cause of action: Surplus distribution case, submitted to admit for the fiscal year 2023.

Explanation: The company profit distribution statement for the fiscal year 2023 is as follows.

Dashan Wire & Cable Co., Ltd.

Surplus distribution table

For the fiscal year 2023

Unit: Yuan

Opening Balance		329,173,454
Add (Subtract):		
Changes in the remeasurement amount of defined benefit plans for the current period	5,721	
Reversal (Provision) of equity reduction item special surplus reserve	90,139,915	
Net income after tax for the current period	525,024,476	
Surplus available for distribution		944,343,566
Reduce:		
Provision of statutory surplus reserve	(44,243,584)	
Assigned items:		
Shareholder bonus - cash (1.50 yuan per share)	(235,760,682)	
Shareholder bonus - stock (1 yuan per share)	(235,760,680)	
Undistributed surplus at the end of the period		420,319,184

Chairman: Su Wenbin

Manager: Su Wenbin

Accounting Supervisor: Jian Manxiang

Resolution : The total number of voting rights of shareholders present at the time of voting on this case was 132,081,084 (among which those who exercised their voting rights electronically

were 4,676,735 rights); After voting, in favor of 130,723,091 rights (of which those who exercise voting rights electronically are 3,318,742 rights), opposition to 17,811 rights (of which those who exercise voting rights electronically are 17,811 rights), invalid votes 0, 1,340,182 abstentions /non- voting (of which 1,340,182 votes were exercised electronically), and the proportion in favor 98.97% , the case passed as it was .

III. Discussion items

1. (Proposed by the Board of Directors)

Cause of action: The company's surplus transfer to capital increase and issue of new shares.

Explanation:

- (1). In order to meet the needs of business development, the company plans to issue 23,576,068 new shares with a par value of 10 yuan per share from the shareholder dividend NT\$235,760,680 distributed to shareholders in 2023. Shareholding ratio: 144 shares are allotted free of charge for every thousand shares, and if less than one share is allotted, the shareholder shall apply to the company's stock affairs agency within five days from the date of closing the account transfer to complete the whole share. For odd and odd shares that have not been assembled within the due date, the face value shall be converted into cash up to NTD (Rounded down below NTD), its shares shall be subscribed by the chairman of the board of directors at face value.
- (2). Regarding matters related to the above capital increase, if there is a change in the allotment rate due to changes in the number of outstanding shares of the company, it is proposed to submit to the shareholders' meeting to authorize the board of directors to handle the relevant matters related to the change.
- (3). The rights and obligations of the new shares allotted this time are the same as those of the original issued shares.
- (4). For the issuance of new shares for this capital increase, after the resolution of the regular meeting of shareholders is passed, the board of directors is authorized to set the ex-rights base date and capital increase base date, and a separate announcement will be made at that time.

Resolution : The total number of voting rights of shareholders present at the time of voting on this case is 132,081,084 rights (of which those who exercise voting rights electronically are 4,676,735 rights) ; after voting results , 130,718,744 rights were in favor (of which 3,314,395 rights were exercised electronically), and 17,814 rights were opposed (of which 17,814 rights were exercised electronically), invalid vote 0 , 1,344,526 abstentions /non- voting (1,344,526 votes were exercised electronically), the approval ratio was 98.96%, and the case was passed as it is .

IV. Provisional motion: None.

V. Dismissal: 9:20 am on the same day.

(The minutes of this general meeting of shareholders only set out the main points of the meeting, and the detailed content is still subject to the audio-visual records of the meeting.)

Note: There will be no questions from shareholders at this regular shareholders' meeting.

Host Seats: Su Wen Bin

Record: Xie Cai Fern

Appendix 1: 2023 Annual Business Report

Annual Report

Preface: The consolidated net operating revenue for the year 2023 amounted to NT\$4,944,584 thousand, reflecting an 11.55% growth compared to 2022. The pre-tax net profit was NT\$643,576 thousand, and the after-tax net profit was NT\$525,025 thousand, resulting in an after-tax earnings per share of NT\$3.21.

In 2023, while the global economy gradually recovered, ongoing tensions between China and the United States, as well as the conflict between Russia and Ukraine and the unrest in the Middle East, significantly impacted the international economy.

Looking ahead to the economic trends of 2024, the return of Taiwanese businesses to set up factories, coupled with the rise of AI and the expansion of its supply chain, has led to a steady increase in electricity consumption. The government's ongoing energy policies and Taipower's grid resilience projects have further boosted the demand for cables. Additionally, the government's continued efforts in urban renewal and the refurbishment of dilapidated buildings have also heightened the demand for cables.

Although the pandemic restrictions are gradually lifting, climate change and war-related turmoil have severely impacted international raw materials, causing inflation and driving up the prices of essential commodities, thus increasing operational costs. Nevertheless, our company remains committed to the philosophy of "steady growth and sustainable operation." We continue to accelerate the automation and intelligent manufacturing processes, develop high value-added products, create corporate value, fulfill our social responsibilities, and return profits to our shareholders.

I 、Business Summary for Fiscal Year 2023:

(I) 、Achievements of Fiscal Year 2023 Operational Implementation:

UNIT :THOUSAND NT/%

ITEM	Fiscal Year 2022	Fiscal Year 2023	Difference (%)
Net Revenue	4, 432, 803	4, 944, 584	11. 55
Gross Profit	650, 604	803, 802	23. 55
Net Income	475, 548	608, 975	28. 06
Pre-Tax Net Profit	537, 964	643, 576	19. 63

(II) 、Explanation of Fiscal Year 2023 Actual Operating Performance and Budget Achievement:

UNIT :THOUSAND NT/%

Fiscal Year Account	Fiscal Year 2023(Consolidated)		
	Budgeted Amount	Actual Amount	Achievement Rate (%)
Net Revenue	4, 519, 764	4, 944, 584	109. 40
Operating Costs	3, 951, 369	4, 140, 782	104. 79

Gross Profit	568, 395	803, 802	141. 42
Operating Expenses	173, 297	194, 827	112. 42
Net Profit	395, 098	608, 975	154. 13
Non-Operating Income and Expenses	26, 502	34, 601	130. 56
Pre-Tax Net Profit	421, 600	643, 576	152. 65

(III) 、Profitability Analysis：

Unit: % / NT\$

Item		Year 2022	Year2023	Remarks
Liability-to-Asset Ratio (%)		31. 60	34. 40	
Return on Assets (ROA) (%)		12. 00	12. 99	
Return on Equity (ROE) (%)		17. 18	19. 05	
Capital Adequacy Ratio (%)	Operating Income	31. 95	37. 20	
	Profit before Tax	36. 14	39. 31	
Net Profit Margin (%)		9. 74	10. 62	
Earnings per Share (EPS)		2. 64	3. 21	

(IV) 、Research and development status：

- 1.We are moving towards full automation and labor-saving measures in manufacturing and in-house product transportation to enhance operational efficiency.
- 2.All medium and high voltage production and inspection equipment will be comprehensively upgraded and replaced.
- 3.In response to market demand, we are developing finely controlled cables, low-smoke zero-halogen cables, and other specialized products.

II. Summary of Business Plan for the Year (2023)

1. Business Policy

- 1.In alignment with national energy development policies, we will develop related wire and cable products.
- 2.Actively pursue national construction opportunities: the Taipower Grid Resilience Plan, urban renewal and reconstruction of hazardous old buildings, and investment opportunities from foreign and Taiwanese businesses returning to Taiwan, focusing on wire and cable opportunities.
- 3.Strengthen the company's capabilities: Continuously upgrade production equipment, increase automation, improve production efficiency, reduce waste and costs; actively train personnel to enhance product quality and service standards.
4. Stabilize supply sources: Given the significant fluctuations in international crude oil, basic metals, and exchange rates, and the difficulty in controlling market price volatility, we will procure key raw materials in a timely and appropriate manner. This will secure

supply, reduce inventory, increase inventory turnover, and mitigate the risk of raw material cost fluctuations.

5. Rationalize operations: Fully upgrade and update computer systems to streamline processes and enhance digitization. Provide educational training to cultivate professional talent, thereby improving professional management skills and operational capabilities, and creating a competitive advantage in the industry.
6. The Taoyuan Sales Office has officially commenced operations, with performance gradually becoming evident.

(II) Estimated Sales Volume for 2024 and Its Basis: Actively pursue opportunities with Taipower and various domestic construction projects, marketing low-voltage power cables to the domestic construction market, and enhancing expansion in the northern sales market. Medium and high-voltage power cables will be sold to national agencies. The total estimated sales volume for various types of wire and cable in 2024 is 17,264 metric tons.

(III) Key Production and Sales Policies:

1. Actively pursue opportunities in solar energy, offshore wind power construction, and Taipower transmission and distribution projects.
2. Update equipment to reduce energy consumption and improve production efficiency.
3. Continue promoting lead-free and environmentally friendly wires and cables, while advancing new production technologies for network cables. Increase product variety and capacity, explore new domestic and international markets for coaxial cables, and expand market share.
4. Consolidate existing channel advantages and establish a new branch in Taoyuan to expand into the domestic market north of Hsinchu, aiming to increase market share. Simultaneously, strengthen credit investigation and debt security measures to mitigate operational risks.
5. Continuously review the effectiveness of internal control systems to enhance the efficiency of capital utilization and reduce financial costs. Lower procurement costs, minimize waste, and pursue rationalization of production costs to increase product profitability.
6. Secure Supply Sources: Given the volatile fluctuations in international raw material prices, effectively manage inventory based on order demand and market trends. Additionally, establish long-term supply contracts with key suppliers to ensure a stable supply of raw materials.

III. Future Company Development Strategies

(I) Short-Term Plans:

1. In response to manpower shortages and the need to enhance personnel quality, continue to upgrade manufacturing and inspection equipment and invest in personnel training to boost productivity.
2. To address the volatile fluctuations in copper prices, constantly monitor the dynamics of the wire and cable market, implement equipment upgrades, enhance production flexibility, and respond promptly to customer demands. Additionally, minimize raw material and finished product inventory.

(II) Long-Term Plans:

1. Increase the proportion of public orders to accommodate the public works market.
2. Obtain product certifications in Europe and America and expand the sales force for international market penetration.

Appendix 2: Audit Committee Review Report of the Recent Annual Financial Report

Audit Committee Review Report

The board of directors has submitted the company's 2023 financial statements, which have been reviewed by accountants Lian Shuling and Chen Yingru of Anhou Jianye United Accounting Firm, and a review report has been issued. The above-mentioned financial statements, together with the business report, have been reviewed by the audit committee and are deemed to have no discrepancies. The above report is made in accordance with the provisions of Article 14-5 of the Securities and Exchange Act and Article 219 of the Company Act. Please review it.

Sincerely

The company's 2024 regular shareholders' meeting

Dashan Electric Wire and Cable Co., Ltd.

Convener of the Audit Committee: Chen Dongchang

Dated: March 12, 2024

Audit Committee Review Report

The board of directors has made a proposal for the company's earnings distribution in 2023. After review by the audit committee, it is found that there are no inconsistencies. The report is as follows in accordance with the provisions of Article 14-5 of the Securities and Exchange Act and Article 219 of the Company Act. Please review it.

Sincerely

The Company's 2024 Regular Meeting of Shareholders

Dashan Electric Wire and Cable Co., Ltd.

Convener of the Audit Committee: Chen Dongchang

Republic of China May 6, 2024



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Independent Auditors' Report

To the Board of Directors of Dah San Electric Wire & Cable Corp.:

Opinion

We have audited the consolidated financial statements of Dah San Electric Wire & Cable Corp. and its subsidiaries("the Group"), which comprise the consolidated balance sheet as of December 31, 2023 and 2022, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the report of another auditor (please refer to Other Matter paragraph), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Other Matter

We did not audit the financial statements of Xin Yi Construction Co., Ltd., which represented investment in Dah San Electric Wire & Cable Corp. and its subsidiaries accounted for using the equity method of the Company. Those statements were audited by another auditor, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Xin Yi Construction Co., Ltd., is based solely on the report of another auditor. As of December 31, 2023 and 2022, the assets of Xin Yi Construction Co., Ltd. constitute 0.59% and 0.80%, respectively, of the consolidated total assets. For the years ended December 31, 2023 and 2022, its operating revenues constitute 0.01% and 0.02%, respectively, of the consolidated operating revenues.

Dah San Electric Wire & Cable Corp. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2023 and 2022, on which we have issued an unmodified opinion with Other Matter paragraph.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Timing of recognition of sales revenues

Please refer to note 4(o) “Revenue Recognition” in the consolidated financial statements for accounting policies on revenue recognition and note 6(r) “Revenue from Contracts with Customers” for disclosure regarding revenues.

Description of key audit matter:

Primary products of Dah San Electric Wire & Cable Corp. include electric wires, electric cables, and copper plates. There are 3 types of selling as the Company positions itself as domestic sellers, distributors, and agents. Revenues from domestic public works for electric wires and cables are recognized upon customers’ acceptance as agreed by both parties. Besides, the amount of revenue has a significant influence on financial statements. Therefore, we considered the timing of recognition of sales revenues to be a key audit matter.

Our audit procedures in this area included:

Obtaining understanding and testing both revenue recognition policies and internal control procedures regarding various types of sales of electric wires, cables, copper plates, so as to verify both the reasonableness and effectiveness; reviewing transaction terms to ascertain whether the timing of sales revenue recognition upon satisfaction of performance obligations specified in contracts was appropriate; and sampling relevant transaction vouchers regarding sales revenues during a period of time before and after the balance sheet date, so as to ascertain that sales revenues were recognized during appropriate periods.

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

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 with the IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee or supervisors) are responsible for overseeing the Group’s financial reporting process.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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



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

The engagement partners on the audit resulting in this independent auditors' report are Lien, Shu-Ling and Chen, Ying-Ju.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2024

Notes to Readers

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

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

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)
Dah San Electric Wire & Cable Corp. and subsidiaries

Consolidated Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022			December 31, 2023		December 31, 2022	
	Amount	%	Amount	%		Amount	%	Amount	%
Assets					Liabilities and Equity				
Current assets:					Current liabilities:				
1100 Cash and cash equivalents (note 6(a))	\$ 74,346	2	78,296	2	2100 Short-term borrowings (note 6(k))	\$ 696,784	15	540,881	15
1110 Current financial assets at fair value through profit or loss (note 6(b))	169,659	4	138,214	4	2130 Current contract liabilities (note 6(r))	19,132	-	8,221	-
1120 Current financial assets at fair value through other comprehensive income (note 6(c))	251,557	6	199,660	5	2150 Notes payable (note 7)	114,424	3	18,013	-
1151 Notes receivable (note 6(d))	73,345	2	77,626	2	2170 Accounts payable (note 7)	145,163	3	130,354	3
1170 Accounts receivable, net (notes 6(d) and 7)	1,118,733	25	728,938	20	2180 Accounts payable to related parties (note 7)	123,282	3	62,104	2
1200 Other receivables (note 6(e))	148	-	2,579	-	2219 Other payables, others(note 7)	114,016	3	102,040	3
130x Inventories (note 6(f))	736,405	16	598,380	16	2230 Current tax liabilities	74,683	2	72,696	2
1410 Prepayments	36,687	1	41,381	1	2280 Current lease liabilities (note 6(m))	1,790	-	1,770	-
1476 Other current financial assets (note 8)	5,064	-	10,675	-	2300 Other current liabilities	37,748	1	13,079	-
1479 Other current assets, others	43	-	57	-	2320 Long-term liabilities, current portion (notes 6(l) and 8)	10,526	-	10,526	-
	<u>2,465,987</u>	<u>56</u>	<u>1,875,806</u>	<u>50</u>		<u>1,337,548</u>	<u>30</u>	<u>959,684</u>	<u>25</u>
Non-current assets:					Non-Current liabilities:				
1517 Non-current financial assets at fair value through other comprehensive income (note 6(c))	231,131	5	163,430	5	2540 Long-term borrowings (notes 6(l) and 8)	165,789	4	176,316	5
1600 Property, plant and equipment (note 6(h))	1,247,222	28	1,190,758	32	2570 Deferred tax liabilities	31,319	1	31,064	1
1755 Right-of-use assets (note 6(i))	15,580	-	17,431	-	2580 Non-current lease liabilities (note 6(m))	13,911	-	15,701	-
1760 Investment property, net (note 6(j))	455,015	10	456,225	12		<u>211,019</u>	<u>5</u>	<u>223,081</u>	<u>6</u>
1780 Intangible assets	728	-	-	-	Total liabilities	<u>1,548,567</u>	<u>35</u>	<u>1,182,765</u>	<u>31</u>
1840 Deferred tax assets	4,351	-	3,846	-	Equity attributable to owners of parent (note 6(p)):				
1920 Guarantee deposits paid (note 8)	11,421	-	6,740	-	Share capital:				
1975 Net defined benefit asset, non-current (note 6(n))	3,510	-	2,234	-	Ordinary shares				
1990 Other non-current assets, others	66,188	1	26,948	1	Retained earnings:				
	<u>2,035,146</u>	<u>44</u>	<u>1,867,612</u>	<u>50</u>	Legal reserve	1,637,228	36	1,488,389	40
					Special reserve	370,994	8	326,750	9
					Unappropriated retained earnings	132,227	3	61,490	2
					Other equity interest	854,203	19	816,251	22
						(42,086)	(1)	(132,227)	(4)
					Total equity	<u>2,952,566</u>	<u>65</u>	<u>2,560,653</u>	<u>69</u>
Total assets	<u>\$ 4,501,133</u>	<u>100</u>	<u>\$ 3,743,418</u>	<u>100</u>	Total liabilities and equity	<u>\$ 4,501,133</u>	<u>100</u>	<u>\$ 3,743,418</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
Dah San Electric Wire & Cable Corp. and subsidiaries
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2023		2022	
		Amount	%	Amount	%
	Operating Revenues (notes 6(r) and 7):				
4100	Net sales revenue	\$ 4,913,349	99	4,335,256	98
4300	Rental revenue	2,365	-	2,367	-
4520	Engineering service revenue	28,870	1	95,180	2
	Operating revenue, net	4,944,584	100	4,432,803	100
	Operating costs (notes 6(f) and 7):				
5110	Cost of sales	4,110,618	83	3,704,859	84
5310	Cost of rental sales	1,208	-	1,202	-
5520	Cost of engineering sales	28,956	1	76,138	2
	Total operating costs	4,140,782	84	3,782,199	86
	Gross profit from operations	803,802	16	650,604	14
	Operating expenses:				
6100	Selling expenses	64,790	1	50,818	1
6200	Administrative expenses	120,664	2	115,599	3
6300	Research and development expenses	8,900	-	8,972	-
6450	Expected credit loss (gain)	473	-	(333)	-
	Total operating expenses	194,827	3	175,056	4
	Net operating income	608,975	13	475,548	10
	Non-operating income and expenses (note 6(t)):				
7100	Interest income	612	-	326	-
7010	Other income	22,758	-	33,422	1
7020	Other gains and losses, net	24,526	-	35,935	1
7050	Finance costs, net	(13,295)	-	(7,267)	-
	Total non-operating income and expenses	34,601	-	62,416	2
	Profit from continuing operations before tax	643,576	13	537,964	12
7950	Less: Income tax expenses (note 6(o))	118,551	2	106,404	2
	Profit	525,025	11	431,560	10
8300	Other comprehensive income:				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	7	-	(363)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (note 6(p))	90,141	2	(59,571)	(1)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(1)	-	72	-
	Components of other comprehensive income that will not be reclassified to profit or loss	90,147	2	(59,862)	(1)
8300	Other comprehensive income	90,147	2	(59,862)	(1)
	Total comprehensive income	\$ 615,172	13	371,698	9
	Basic earnings per share (note 6(q))	\$ 3.21		2.64	
	Diluted earnings per share (note 6(q))	\$ 3.20		2.62	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
Dah San Electric Wire & Cable Corp. and subsidiaries

Consolidated Statements of Changes in Equity

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Share capital Ordinary shares	Legal reserve	Special reserve	Unappropriated retained earnings	Other equity interest Unrealized gains (losses) financial from assets measured at fair value through other comprehensive income	Total equity
Balance at January 1, 2022	\$ 1,378,138	281,608	192,417	673,909	(61,489)	2,464,583
Profit	-	-	-	431,560	-	431,560
Other comprehensive loss	-	-	-	(291)	(59,571)	(59,862)
Total comprehensive (loss) income	-	-	-	431,269	(59,571)	371,698
Appropriation and distribution of retained earnings:						
Legal reserve appropriated	-	45,142	-	(45,142)	-	-
Cash dividends of ordinary share	-	-	-	(275,628)	-	(275,628)
Stock dividends of ordinary share	110,251	-	-	(110,251)	-	-
Reversal of special reserve	-	-	(130,927)	130,927	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	11,167	(11,167)	-
Balance at December 31, 2022	\$ 1,488,389	326,750	61,490	816,251	(132,227)	2,560,653
Profit	-	-	-	525,025	-	525,025
Other comprehensive income	-	-	-	6	90,141	90,147
Total comprehensive income	-	-	-	525,031	90,141	615,172
Appropriation and distribution of retained earnings:						
Legal reserve appropriated	-	44,244	-	(44,244)	-	-
Special reserve appropriated	-	-	70,737	(70,737)	-	-
Cash dividends of ordinary share	-	-	-	(223,259)	-	(223,259)
Stock dividends of ordinary share	148,839	-	-	(148,839)	-	-
Balance at December 31, 2023	\$ 1,637,228	370,994	132,227	854,203	(42,086)	2,952,566

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
Dah San Electric Wire & Cable Corp. and subsidiaries

Consolidated Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from (used in) operating activities:		
Profit before tax	\$ 643,576	537,964
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	56,434	48,415
Amortization expense	36	14
Expected credit loss (gain)	473	(333)
Interest expense	13,295	7,267
Interest income	(612)	(326)
Dividend income	(22,758)	(33,422)
(Gain) loss on disposal of property, plan and equipment	(129)	212
Gain on disposal of non current assets classified as held for sale	-	(28,449)
Total adjustments to reconcile profit (loss)	46,739	(6,622)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets at fair value through profit or loss	(31,445)	(26,178)
Notes receivable	4,281	(15,312)
Accounts receivable	(390,268)	(140,752)
Other receivables	2,431	572
Inventories	(138,025)	(176,245)
Prepayments	4,694	(20,002)
Other current assets	14	150
Other financial assets	5,611	(8,840)
Net defined benefit asset	(1,269)	(2,347)
Total changes in operating assets	(543,976)	(388,954)
Changes in operating liabilities:		
Financial liabilities at fair value through profit or loss	-	(115)
Contract liabilities	10,911	(24,343)
Notes payable	96,411	(5,078)
Accounts payable	14,809	18,291
Accounts payable to related parties	61,178	61,798
Other payables	6,035	(3,877)
Other current liabilities	24,669	(22,910)
Total changes in operating liabilities	214,013	23,766
Total changes in operating assets and liabilities	(329,963)	(365,188)
Total adjustments	(283,224)	(371,810)
Cash inflow generated from operations	360,352	166,154
Interest received	612	326
Dividends received	22,758	33,422
Interest paid	(13,345)	(7,098)
Income taxes paid	(116,815)	(63,997)
Net cash flows from (used in) operating activities	253,562	128,807
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(29,457)	(7,200)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	41,679
Proceeds from disposal of non-current assets classified as held for sale	-	73,880
Acquisition of property, plant and equipment	(104,282)	(125,462)
Proceeds from disposal of property, plant and equipment	565	26
Increase in refundable deposits	(4,681)	(2,285)
Acquisition of intangible assets	(764)	-
Other non-current assets	(39,240)	54
Net cash flows from (used in) investing activities	(177,859)	(19,308)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	155,903	25,881
Repayments of long-term borrowings	(10,527)	(10,526)
Payment of lease liabilities	(1,770)	(1,040)
Cash dividends paid	(223,259)	(275,628)
Net cash flows used in financing activities	(79,653)	(261,313)
Net decrease in cash and cash equivalents	(3,950)	(151,814)
Cash and cash equivalents at beginning of period	78,296	230,110
Cash and cash equivalents at end of period	\$ 74,346	78,296

See accompanying notes to consolidated financial statements.



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Independent Auditors' Report

To the Board of Directors of Dah San Electric Wire & Cable Corp.:

Opinion

We have audited the financial statements of Dah San Electric Wire & Cable Corp. ("the Company"), which comprise the balance sheet as of December 31, 2023 and 2022, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the report of another auditor (please refer to Other Matter paragraph), the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Other Matter

We did not audit the financial statements of Xin Yi Construction Co., Ltd., which represented investment in Dah San Electric Wire & Cable Corp. accounted for using the equity method of the Company. Those statements were audited by another auditor, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Xin Yi Construction Co., Ltd., is based solely on the report of another auditor. As of December 31, 2023 and 2022, the recognized equity-accounted investment in Xin Yi Construction Co., Ltd. constituted 0.55% and 0.71% of total assets, respectively. As of December 31, 2023 and 2022, the recognized share of profits (losses) of equity-accounted subsidiaries constituted (0.28)% and (0.73)% of pre-tax profits, respectively.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



1. Timing of recognition of sales revenues

Please refer to note 4(o) “Revenue Recognition” in the parent-company-only financial statements for accounting policies on revenue recognition and note 6(s) “Revenue from Contracts with Customers” for disclosure regarding revenues.

Description of key audit matter:

Primary products of Dah San Electric Wire & Cable Corp. include electric wires, electric cables, and copper plates. There are 3 types of selling as the Company positions itself as domestic sellers, distributors, and agents. Revenues from domestic public works for electric wires and cables are recognized upon customers’ acceptance as agreed by both parties. Besides, the amount of revenue has a significant influence on financial statements. Therefore, we considered the timing of recognition of sales revenues to be a key audit matter.

Our audit procedures in this area included:

Obtaining understanding and testing both revenue recognition policies and internal control procedures regarding various types of sales of electric wires, cables, copper plates, so as to verify both the reasonableness and effectiveness; reviewing transaction terms to ascertain whether the timing of sales revenue recognition upon satisfaction of performance obligations specified in contracts was appropriate; and sampling relevant transaction vouchers regarding sales revenues during a period of time before and after the balance sheet date, so as to ascertain that sales revenues were recognized during appropriate periods.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

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



2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Lien, Shu-Ling and Chen, Ying-Ju.

KPMG

Taipei, Taiwan (Republic of China)
March 12, 2024

Notes to Readers

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

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

Balance Sheets

(Expressed in Thousands of New Taiwan Dollars)

See accompanying notes to parent company only financial statements.

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

Dah San Electric Wire & Cable Corp.

Statements of Comprehensive Income

For the years ended December 31, 2023 and 2022

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

		2023		2022	
		Amount	%	Amount	%
Operating Revenues (notes 6(s) and 7):					
4100	Net sales revenue	\$ 4,913,349	99	4,335,256	98
4300	Rental revenue	2,713	-	2,715	-
4520	Engineering service revenue, net	28,718	1	94,875	2
		<u>4,944,780</u>	<u>100</u>	<u>4,432,846</u>	<u>100</u>
Operating costs (notes 6(f) and 7):					
5110	Cost of sales	4,110,618	83	3,704,859	84
5310	Cost of rental sales	1,208	-	1,202	-
5520	Cost of engineering sales	27,291	1	74,568	2
	Total operating costs	<u>4,139,117</u>	<u>84</u>	<u>3,780,629</u>	<u>86</u>
	Gross profit from operations	805,663	16	652,217	14
Operating expenses:					
6100	Selling expenses	64,790	1	50,732	1
6200	Administrative expenses	118,162	2	113,111	3
6300	Research and development expenses	8,899	-	8,972	-
6450	Expected credit loss (gain)	473	-	(333)	-
6300	Total operating expenses	<u>192,324</u>	<u>3</u>	<u>172,482</u>	<u>4</u>
	Net operating income	<u>613,339</u>	<u>13</u>	<u>479,735</u>	<u>10</u>
Non-operating income and expenses:					
7100	Interest income (note 6(u))	417	-	128	-
7010	Other income (note 6(u))	22,758	-	32,302	1
7020	Other gains and losses, net (note 6(u))	17,320	-	40,253	1
7050	Finance costs, net (note 6(u))	(13,295)	-	(7,267)	-
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	3,037	-	(7,423)	-
	Total non-operating income and expenses	<u>30,237</u>	<u>-</u>	<u>57,993</u>	<u>2</u>
	Profit from continuing operations before tax	643,576	13	537,728	12
7950	Less: Income tax expenses	<u>118,551</u>	<u>2</u>	<u>106,168</u>	<u>2</u>
	Profit	<u>525,025</u>	<u>11</u>	<u>431,560</u>	<u>10</u>
8300	Other comprehensive income:				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	7	-	(363)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (note 6(q))	90,141	2	(59,571)	(1)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	1	-	(72)	-
	Components of other comprehensive income that will not be reclassified to profit or loss	<u>90,147</u>	<u>2</u>	<u>(59,862)</u>	<u>(1)</u>
8300	Other comprehensive income	<u>90,147</u>	<u>2</u>	<u>(59,862)</u>	<u>(1)</u>
	Total comprehensive income	<u>\$ 615,172</u>	<u>13</u>	<u>\$ 371,698</u>	<u>9</u>
	Basic earnings per share (note 6(r))	<u>\$ 3.21</u>		<u>\$ 2.64</u>	
	Diluted earnings per share (note 6(r))	<u>\$ 3.20</u>		<u>\$ 2.62</u>	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
Dah San Electric Wire & Cable Corp.

Statements of Changes in Equity

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Share capital	Legal reserve	Retained earnings	Unappropriated retained earnings	Total other equity interest
	Ordinary shares		Special reserve		Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income
					Total equity
Balance at January 1, 2022	\$ 1,378,138	281,608	192,417	673,909	2,464,583
Profit	-	-	-	431,560	431,560
Other comprehensive income	-	-	-	(291)	(59,862)
Total comprehensive income	-	-	-	431,269	371,698
Appropriation and distribution of retained earnings:					
Legal reserve appropriated	-	45,142	-	(45,142)	-
Reversal of special reserve	-	-	(130,927)	130,927	-
Cash dividends of ordinary share	-	-	-	(275,628)	-
Stock dividends of ordinary share	110,251	-	-	(110,251)	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	11,167	-
Balance at December 31, 2022	\$ 1,488,389	326,750	61,490	816,251	2,560,653
Profit	-	-	-	525,025	525,025
Other comprehensive income	-	-	-	6	90,141
Total comprehensive income	-	-	-	525,031	90,141
Appropriation and distribution of retained earnings:					
Legal reserve appropriated	-	44,244	-	(44,244)	-
Special reserve appropriated	-	-	70,737	(70,737)	-
Cash dividends of ordinary share	-	-	-	(223,259)	-
Stock dividends of ordinary share	148,839	-	-	(148,839)	-
Balance at December 31, 2023	\$ 1,637,228	370,994	132,227	854,203	2,952,566
					(42,086)

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
Dah San Electric Wire & Cable Corp.

Statements of Cash Flows

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from (used in) operating activities:		
Profit before tax	\$ 643,576	537,728
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	55,765	47,746
Amortization expense	36	-
Expected credit loss (gain)	473	(333)
Interest expense	13,295	7,267
Interest income	(417)	(128)
Dividend income	(22,758)	(32,302)
Share of (profit) loss of subsidiaries, associates and joint ventures accounted for using equity method	(3,037)	7,423
(Gain) loss on disposal of property, plant and equipment	(129)	212
Gain on disposal of non-current assets classified as held for sale	-	(28,449)
Total adjustments to reconcile profit	43,228	1,436
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets at fair value through profit or loss	(41,253)	(15,778)
Notes receivable	4,281	(15,312)
Accounts receivable	(390,267)	(140,751)
Other receivables	2,425	562
Inventories	(138,025)	(176,245)
Prepayments	4,762	(19,943)
Other financial assets	5,611	(8,840)
Other current assets	14	150
Net defined benefit asset	(1,269)	(2,347)
Total changes in operating assets	(553,721)	(378,504)
Changes in operating liabilities:		
Financial liabilities at fair value through profit or loss	-	(115)
Contract liabilities	10,911	(24,343)
Notes payable	96,411	(4,857)
Accounts payable	17,632	20,774
Accounts payable to related parties	61,178	61,797
Other payables	6,431	(1,848)
Other current liabilities	24,660	(22,922)
Total changes in operating liabilities	217,223	28,486
Total changes in operating assets and liabilities	(336,498)	(350,018)
Total adjustments	(293,270)	(348,582)
Cash inflow generated from operations	350,306	189,146
Interest received	417	128
Dividends received	22,758	117,302
Interest paid	(13,345)	(7,098)
Income taxes paid	(116,815)	(63,761)
Net cash flows from operating activities	243,321	235,717
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(29,457)	(7,200)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	41,679
Proceeds from disposal of non-current assets classified as held for sale	-	73,880
Acquisition of property, plant and equipment	(104,282)	(125,462)
Proceeds from disposal of property, plant and equipment	565	26
Increase in refundable deposits	(4,681)	(2,287)
Acquisition of intangible assets	(764)	-
Other non-current assets	(39,240)	54
Net cash flows from (used in) investing activities	(177,859)	(19,310)
Cash flows from (used in) financing activities:		
Increase in short-term borrowings	155,903	25,881
Repayments of long-term borrowings	(10,527)	(10,526)
Payment of lease liabilities	(1,770)	(1,040)
Cash dividends paid	(223,259)	(275,628)
Net cash flows used in financing activities	(79,653)	(261,313)
Net decrease in Cash and cash equivalents	(14,191)	(44,906)
Cash and cash equivalents at beginning of period	60,595	105,501
Cash and cash equivalents at end of period	\$ 46,404	60,595

See accompanying notes to parent company only financial statements.