Mirle Automation Corporation and Subsidiaries

Consolidated Financial Statements for the Three Months Ended March 31, 2024 and 2023 and Independent Auditors' Review Report

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INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
Mirle Automation Corporation

Introduction

We have reviewed the accompanying consolidated balance sheets of Mirle Automation Corporation (the "Corporation") and its subsidiaries (collectively, the "Group") as of March 31, 2023 and 2022, and the related consolidated statements of comprehensive income, the consolidated statements of changes in equity and cash flows for the three months then ended, and the related notes to the consolidated financial statements, including material accounting policy information (collectively referred to as 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 International Accounting Standard 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 following paragraph, we conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 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 disclosed in Note 12 to the consolidated financial statements, the financial statements of some non-significant subsidiaries included in the consolidated financial statements referred to in the first paragraph were not reviewed. As of March 31, 2024 and 2023, the combined total assets of these non-significant subsidiaries were NT$691,694 thousand and NT$892,516 thousand, respectively, representing 6.01% and 7.10%, respectively, of the consolidated total assets, and the combined total liabilities of these subsidiaries were NT$218,897 thousand NT$374,922 thousand, respectively, representing 3.01% and 4.39%, respectively, of the consolidated total liabilities; for the three months ended March 31, 2024 and 2023, the amounts of combined comprehensive (loss) income of these subsidiaries were NT$(2,564) thousand and NT$618 thousand, respectively, representing (2.63)% and 2.14%, respectively, of the consolidated total comprehensive income.

As disclosed in Note 13 to the consolidated financial statements, as of March 31, 2024 and 2023, the investments accounted for using the equity method amounted to NT$59,562 thousand and NT$79,764 thousand, respectively. For the three months ended March 31, 2024 and 2023, the share of loss of associates accounted for using the equity method was NT$12,072 thousand and NT$7,825 thousand, respectively. Recognition and disclosures were based on unreviewed financial statements of the investees for the same reporting periods. These investment amounts, as well as the related information disclosed in Note 33 to the consolidated financial statements, were based on unreviewed financial statements of the investees for the same reporting periods as those of the Group.

Qualified Conclusion

Based on our reviews, except for adjustments, if any, as might have been determined to be necessary had the financial statements of the non-significant subsidiaries and associates accounted for using the equity method as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2024 and 2023 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’ review report are Ya-Yun Chang and Yu-Feng Huang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

May 9, 2024

Notice to Readers

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

For the convenience of readers, the independent auditors’ review report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors’ review report and consolidated financial statements shall prevail.

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	March 31, 2024		December 31, 2023		March 31, 2023	
ASSETS	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS						
Cash and cash equivalents (Notes 6 and 29)	$ 2,071,841	18	$ 1,271,675	11	$ 1,474,197	12
Financial assets at fair value through profit or loss - current (Notes 7 and 29)	20,408	-	20,342	-	25,148	-
Financial assets at amortized cost - current (Notes 9 and 29)	-	-	130,056	1	132,937	1
Contract assets - current (Notes 24 and 30)	4,254,823	37	5,059,068	42	4,901,339	39
Notes receivable (Notes 10, 24 and 29)	40,780	-	116,247	1	111,014	1
Accounts receivable (Notes 10, 24 and 29)	424,081	4	385,809	3	414,958	3
Receivables from related parties (Notes 24, 29 and 30)	45	-	60,121	1	147	-
Other receivables (Notes 10 and 29)	40,529	-	33,040	-	63,660	1
Other receivables from related parties (Notes 29 and 30)	244,777	2	780,128	6	1,021	-
Inventories (Note 11)	877,731	8	913,516	8	1,670,893	13
Other current assets (Notes 18 and 30)	127,256	1	141,146	1	112,113	1
Total current assets	8,102,271	70	8,911,148	74	8,907,427	71
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current (Notes 8 and 29)	134,105	1	80,999	1	63,012	1
Investments accounted for using the equity method (Note 13)	80,956	1	93,055	1	79,764	1
Property, plant and equipment (Note 14)	2,514,792	22	2,527,499	21	2,944,920	23
Right-of-use assets (Note 15)	228,662	2	233,910	2	300,200	2
Other intangible assets (Note 17)	47,192	1	36,508	-	58,261	1
Goodwill (Note 16)	69,650	1	61,957	-	43,174	-
Deferred income tax assets (Notes 4 and 26)	13,202	-	15,354	-	15,375	-
Prepayments for equipment	19,411	-	1,946	-	2,259	-
Refundable deposits (Note 29)	34,799	-	75,747	1	103,669	1
Prepayments of investment (Note 18)	270,613	2	-	-	49,995	-
Other non-current assets (Note 18)	303	-	400	-	607	-
Total non-current assets	3,413,685	30	3,127,375	26	3,661,236	29
TOTAL	$ 11,515,956	100	$ 12,038,523	100	$ 12,568,663	100

	March 31, 2024		December 31, 2023		March 31, 2023	
LIABILITIES AND EQUITY	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT LIABILITIES						
Short-term bank loans (Notes 19 and 29)	$ 2,450,000	21	$ 2,500,000	21	$ 1,903,000	15
Short-term bills payable (Notes 19 and 29)	149,937	1	149,880	1	-	-
Contract liabilities - current (Notes 24 and 30)	552,365	5	623,315	5	877,804	7
Notes payable (Note 29)	15,282	-	32,876	-	88,851	1
Accounts payable (Note 29)	2,411,144	21	2,570,792	21	3,180,864	25
Accounts payable to related parties (Notes 29 and 30)	328	-	46,840	1	16	-
Dividends payable (Notes 23 and 29)	97,766	1	-	-	351,956	3
Current tax liabilities (Notes 4 and 26)	97,352	1	137,022	1	134,218	1
Provisions - current (Note 21)	5,104	-	3,905	-	7,417	-
Lease liabilities - current (Notes 15 and 29)	24,819	-	24,910	-	25,637	-
Current portion of long-term bank loans (Notes 19 and 29)	386,651	3	408,316	4	408,316	3
Accrued expenses and other current liabilities (Notes 20, 29 and 30)	390,035	4	559,757	5	474,878	4
Total current liabilities	6,580,783	57	7,057,613	59	7,452,957	59
NON-CURRENT LIABILITIES						
Long-term bank loans (Notes 19 and 29)	264,626	2	341,171	3	647,409	5
Deferred income tax liabilities (Notes 4 and 26)	18,869	-	6,634	-	8,774	-
Lease liabilities - non-current (Notes 15 and 29)	178,204	2	184,411	1	203,467	2
Net defined benefit liabilities - non-current (Notes 4 and 22)	186,966	2	204,780	2	230,432	2
Guarantee deposits received (Notes 29 and 30)	748	-	748	-	291	-
Investments accounted for using the equity method in credit (Note 13)	21,394	-	-	-	-	-
Other non-current liabilities (Notes 20 and 29)	11,315	-	2,237	-	4,236	-
Total non-current liabilities	682,122	6	739,981	6	1,094,609	9
Total liabilities	7,262,905	63	7,797,594	65	8,547,566	68
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE CORPORATION (Note 23)						
Share capital						
Ordinary shares	1,955,312	17	1,955,312	16	1,955,312	16
Capital surplus	286,543	2	286,543	3	270,290	2
Retained earnings						
Legal reserve	1,003,214	9	1,003,214	8	953,456	8
Special reserve	127,377	1	127,377	1	167,859	1
Unappropriated earnings	856,760	7	943,027	8	762,746	6
Other equity						
Exchange differences on the translation of the financial statements of foreign operations	(68,501)	-	(145,183)	(1)	(119,945)	(1)
Unrealized valuation gain on financial assets at fair value through other comprehensive income	15,780	-	10,031	-	9,030	-
Total equity attributable to shareholders of the Corporation	4,176,485	36	4,180,321	35	3,998,748	32
NON-CONTROLLING INTERESTS (Note 23)	76,566	1	60,608	-	22,349	-
Total equity	4,253,051	37	4,240,929	35	4,021,097	32
TOTAL	$ 11,515,956	100	$ 12,038,523	100	$ 12,568,663	100

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated May 9, 2024)

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2024		2023	
	Amount	%	Amount	%
NET SALES (Notes 24 and 30)	$ 1,430,995	100	$ 2,343,354	100
OPERATING COSTS (Notes 11, 25 and 30)	1,193,925	83	1,969,034	84
GROSS PROFIT	237,070	17	374,320	16
UNREALIZED GAIN ON TRANSACTIONS WITH ASSOCIATES	(25,113)	(2)	-	-
REALIZED GROSS PROFIT	211,957	15	374,320	16
OPERATING EXPENSES (Notes 25 and 30)				
Selling and marketing expense	80,172	6	81,184	4
General and administrative expense	84,617	6	129,767	6
Research and development expense	96,979	7	120,871	5
Expected credit (gain) loss (Note 10)	(689)	-	998	-
Total operating expenses	261,079	19	332,820	15
OTHER OPERATING INCOME AND EXPENSES (Note 25)	(672)	-	(141)	-
(LOSS) PROFIT FROM OPERATIONS	(49,794)	(4)	41,359	1
NONOPERATING INCOME AND EXPENSES				
Interest income (Note 25)	5,516	1	4,893	-
Other income (Notes 17, 25 and 30)	18,185	1	4,843	-
Other gains and losses (Note 25)	(1,922)	-	(1,564)	-
Finance costs (Note 25)	(14,439)	(1)	(11,556)	-
Share of loss of associates (Note 13)	(12,072)	(1)	(7,825)	-
Foreign exchange gain (loss), net (Note 32)	60,288	4	(14,461)	(1)
Total non-operating income and expenses	55,556	4	(25,670)	(1)
PROFIT BEFORE INCOME TAX	5,762	-	15,689	-
INCOME TAX (BENEFIT) EXPENSE (Notes 4 and 26)	(9,145)	(1)	3,313	-
NET PROFIT FOR THE PERIOD	14,907	1	12,376	-
OTHER COMPREHENSIVE INCOME (Note 23)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	5,749	1	7,590	-

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MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2024		2023	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	$ 76,682	5	$ 8,872	1
Other comprehensive income for the period	82,431	6	16,462	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	$ 97,338	7	$ 28,838	1
NET PROFIT ATTRIBUTABLE TO:				
Shareholders of the Corporation	$ 11,499	1	$ 10,630	1
Non-controlling interests	3,408	-	1,746	-
	$ 14,907	1	$ 12,376	1
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Shareholders of the Corporation	$ 93,930	7	$ 27,092	1
Non-controlling interests	3,408	-	1,746	-
	$ 97,338	7	$ 28,838	1
EARNINGS PER SHARE (Note 27)				
Basic	$ 0.06		$ 0.05	
Diluted	$ 0.06		$ 0.05	

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated May 9, 2024) (Concluded)

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Shareholders of the Corporation														
	Share Capital		Capital Surplus				Retained Earnings				Other Equity				
	Shares (In Thousands)	Amount	Equity Component of Convertible Bonds Issued by the Corporation	Investments Accounted for Using the Equity Method	Treasury Share Transactions	Total	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Non-controlling Interests	Total Equity
BALANCE, JANUARY 1, 2023	195,531	$ 1,955,312	$ 234,579	$ 16,561	$ 19,150	$ 270,290	$ 953,456	$ 167,859	$ 1,104,072	$ 2,225,387	$ (128,817)	$ 1,440	$ 4,323,612	$ 20,603	$ 4,344,215
Appropriation of 2022 earnings															
Cash dividends distributed by the Corporation - 18%	-	-	-	-	-	-	-	-	(351,956)	(351,956)	-	-	(351,956)	-	(351,956)
Net profit for the three months ended March 31, 2023	-	-	-	-	-	-	-	-	10,630	10,630	-	-	10,630	1,746	12,376
Other comprehensive income for the three months ended March 31, 2023	-	-	-	-	-	-	-	-	-	-	8,872	7,590	16,462	-	16,462
Total comprehensive income for the three months ended March 31, 2023	-	-	-	-	-	-	-	-	10,630	10,630	8,872	7,590	27,092	1,746	28,838
BALANCE, MARCH 31, 2023	195,531	$ 1,955,312	$ 234,579	$ 16,561	$ 19,150	$ 270,290	$ 953,456	$ 167,859	$ 762,746	$ 1,884,061	$ (119,945)	$ 9,030	$ 3,998,748	$ 22,349	$ 4,021,097
BALANCE, JANUARY 1, 2024	195,531	$ 1,955,312	$ 234,579	$ 32,814	$ 19,150	$ 286,543	$ 1,003,214	$ 127,377	$ 943,027	$ 2,073,618	$ (145,183)	$ 10,031	$ 4,180,321	$ 60,608	$ 4,240,929
Appropriation of 2023 earnings															
Cash dividends distributed by the Corporation - 5%	-	-	-	-	-	-	-	-	(97,766)	(97,766)	-	-	(97,766)	-	(97,766)
Net profit for the three months ended March 31, 2024	-	-	-	-	-	-	-	-	11,499	11,499	-	-	11,499	3,408	14,907
Other comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	-	-	-	-	-	76,682	5,749	82,431	-	82,431
Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	-	-	-	11,499	11,499	76,682	5,749	93,930	3,408	97,338
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	12,550	12,550
BALANCE, MARCH 31, 2024	195,531	$ 1,955,312	$ 234,579	$ 32,814	$ 19,150	$ 286,543	$ 1,003,214	$ 127,377	$ 856,760	$ 1,987,351	$ (68,501)	$ 15,780	$ 4,176,485	$ 76,566	$ 4,253,051

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated May 9, 2024)

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	$ 5,762	$ 15,689
Adjustments for:		
Depreciation expenses	39,801	44,105
Amortization expenses	5,015	7,810
Expected credit loss (reversed) recognized on trade receivables	(689)	998
Net gain on fair value change of financial assets at fair value through profit or loss	(66)	(68)
Finance costs	14,439	11,556
Interest income	(5,516)	(4,893)
Share of loss of associates	12,072	7,825
Loss on disposal of property, plant and equipment	672	141
Reclassify property, plant and equipment as expenses	-	989
Write-down of inventories	18,033	2,233
Unrealized gain on transactions with associates	25,113	-
Net (gain) loss on foreign currency exchange	(61,176)	11,827
Gain on lease modification	(69)	(7)
Changes in operating assets and liabilities		
Contract assets	854,159	194,471
Notes receivable	75,762	(60,430)
Accounts receivable	(32,638)	(115,265)
Receivable from related parties	63,389	5,809
Other receivables	117	13,442
Other receivables from related parties	759	88
Inventories	17,035	(28,171)
Other current assets	11,611	10,026
Contract liabilities	(70,950)	(200,308)
Notes payable	(17,594)	(4,365)
Accounts payable	(165,474)	(256,226)
Accounts payable to related parties	(50,150)	(1,472)
Provisions	1,199	(3,884)
Accrued expenses and other current liabilities	(172,928)	(174,663)
Net defined benefit liabilities	(17,814)	(30,092)
Cash used in operations	549,874	(552,835)
Income tax paid	(16,138)	(1,168)
Net cash generated from (used in) operating activities	533,736	(554,003)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(46,275)	-
Disposal of financial assets at amortized cost	135,035	-

(Continued)

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2024	2023
Increase in prepayments for investment	$ (270,613)	$ (49,995)
Net cash outflow on acquisition of subsidiaries	(4,604)	-
Decrease in other receivables from related parties on disposal of subsidiaries (Note 30)	534,921	-
Acquisition of property, plant and equipment	(9,918)	(40,318)
Disposal of property, plant and equipment	-	15
Decrease in refundable deposits	41,038	14,253
Acquisition of intangible assets	(3,601)	(264)
Increase other non-current assets	-	(607)
Decrease other non-current assets	97	-
Increase in prepayments for equipment	(17,465)	-
Decrease in prepayments for equipment	-	76
Interest received	8,247	1,547
Net cash generated from (used in) investing activities	366,862	(75,293)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term bank loans	2,000,000	2,521,000
Decrease in short-term bank loans	(2,050,000)	(2,031,000)
Increase in short-term bills payable	449,485	-
Decrease in short-term bills payable	(450,000)	-
Repayments of long-term bank loans	(102,079)	(345,986)
Repayment of the principal portion of lease liabilities	(6,229)	(6,461)
Interest paid	(13,821)	(11,257)
Net cash (used in) generated from financing activities	(172,644)	126,296
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	72,212	(548)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	800,166	(503,548)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,271,675	1,977,745
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	$ 2,071,841	$ 1,474,197

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated May 9, 2024) (Concluded)

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Mirle Automation Corporation (the "Corporation") was incorporated in Hsinchu Science Industrial Park, Republic of China (ROC) on February 2, 1989 and commenced business on March 16, 1989. The Corporation is mainly engaged in the business of automation equipment systems and its components, various parking facilities, medical equipment and the design, development, production and sale of the automation equipment used in these products, and also provides after-sales services for the products. The Corporation is also engaged in the leasing business and develops and sells software and databases that are used in automation equipment. Moreover, the Corporation also provides construction planning, installation, consulting and maintenance services for the above products.

The Corporation's shares were listed and have been trading on the Taiwan Stock Exchange (TWSE) since September 2001.

The consolidated financial statements are presented in the Corporation's functional currency, the New Taiwan dollar.

2. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Corporation's board of directors on May 9, 2024.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC)

   The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have a material impact on the Corporation and the entities controlled by the Corporation (collectively, the "Group") accounting policies.

b. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New, Amended and Revised Standards and Interpretations	Effective Date Announced by International Accounting Standards Board (IASB) (Note 1)
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023

(Continued)

New, Amended and Revised Standards and Interpretations	Effective Date Announced by International Accounting Standards Board (IASB) (Note 1)
Amendments to IFRS 17 “Initial Application of IFRS 9 and IFRS 17 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosures in Financial Statements”	January 1, 2027
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025 (Note 2)

(Concluded)

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments to IAS 21, the Group shall not restate the comparative information and shall recognize any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or, if applicable, to the cumulative amount of translation differences in equity as well as affected assets or liabilities.

IFRS 18 “Presentation and Disclosures in Financial Statements”

IFRS 18 will supersede IAS 1” Presentation of Financial Statements”. The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discounted operations categories.

- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as “other” only if it cannot find a more informative label.

- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of other standards and interpretations on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;

2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

3) Level 3 inputs are unobservable inputs for an asset or liability.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and the entities controlled by the Corporation (i.e., its subsidiaries).

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Corporation.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the shareholders of the Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Group and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the shareholders of the Corporation.

See Note 12, Table 6 and Table 7 for detailed information on subsidiaries (including percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2023.

1) Classification of current and non-current assets and liabilities

Current assets include:

- Assets held primarily for the purpose of trading;
- Assets expected to be realized within 12 months after the reporting period; and
- Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

- Liabilities held primarily for the purpose of trading;
- Liabilities due to be settled within 12 months after the reporting period; and
- Liabilities for which the Group does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current.

The Group is engaged in the construction business, which has an operating cycle of over 1 year. The normal operating cycle applies when considering the classification of the Group's construction-related assets and liabilities.

2) Retirement benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-off events.

3) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The material accounting judgments and key sources of estimation uncertainty followed in these consolidated financial statements refer to the consolidated financial statements for the year ended December 31, 2023.

6. CASH AND CASH EQUIVALENTS

	March 31, 2024	December 31, 2023	March 31, 2023
Cash on hand	$ 1,808	$ 9,431	$ 9,665
Demand deposits	1,448,868	808,744	890,614
Checking accounts	43	25	78
Cash equivalents			
Time deposits with original maturities of 3 months or less	502,293	305,365	37,661
Time deposits with original maturities of more than 3 months but less than 1 year	118,829	148,110	536,179
	$ 2,071,841	$ 1,271,675	$ 1,474,197

Cash equivalents include time deposits with original maturities within 1 year from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

The market rates intervals of cash in bank at the end of the reporting period were as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Bank balance	0.00%-5.35%	0.00%-3.75%	0.00%-4.37%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2024	December 31, 2023	March 31, 2023
Financial assets at fair value through profit or loss (FVTPL) - current			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Mutual funds	$ 20,408	$ 20,342	$ 25,148

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2024	December 31, 2023	March 31, 2023
Non-current			
Investments in equity instruments at FVTOCI	$ 134,105	$ 80,999	$ 63,012

(Continued)

	March 31, 2024	December 31, 2023	March 31, 2023
Domestic investments			
Listed shares	$ 22,496	$ 23,296	$ -
Unlisted shares	14,282	11,552	10,275
Foreign investments			
Unlisted shares	97,327	46,151	52,737
	$ 134,105	$ 80,999	$ 63,012

(Concluded)

The Corporation invested in HYE TECHNOLOGY CO., LTD., PHOENIX II INNOVATION VENTURE CAPITAL CO., LTD., TIEF FUND, L.P. and SHENZHEN HERTZ INNOVATIONS TECHNOLOGY CO., LTD. for medium- to long-term strategic purposes, and expects to make profit through long-term investments. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Corporation's strategy of holding these investments for long-term purposes.

9. FINANCIAL ASSETS AT AMORTIZED COST

	March 31, 2024	December 31, 2023	March 31, 2023
Current			
Time deposits with original maturities of more than 1 year	$ -	$ 130,056	$ 132,937

The interest rate for time deposits with original maturities of more than 1 year was approximately 2.60% per annum as of December 31, 2023 and March 31, 2023.

10. NOTES RECEIVABLE, ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	March 31, 2024	December 31, 2023	March 31, 2023
Notes receivable			
At amortized cost			
Gross carrying amount	$ 40,835	$ 116,597	$ 111,239
Less: Allowance for impairment loss	(55)	(350)	(225)
	$ 40,780	$ 116,247	$ 111,014
Accounts receivable			
At amortized cost			
Gross carrying amount	$ 436,033	$ 397,930	$ 427,300
Less: Allowance for impairment loss	(11,952)	(12,121)	(12,342)
	$ 424,081	$ 385,809	$ 414,958

(Continued)

	March 31, 2024	December 31, 2023	March 31, 2023
Other receivables			
Business tax	$ 22,574	$ 16,196	$ 39,402
Others	21,041	19,934	27,368
	43,615	36,130	66,770
Less: Allowance for impairment loss	(3,086)	(3,090)	(3,110)
	$ 40,529	$ 33,040	$ 63,660

(Concluded)

a. Notes receivable and accounts receivable

The average credit period of sales of goods is 30 to 180 days.

In order to minimize credit risk, the management of the group has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate allowance is made for possible irrecoverable amounts. In this regard, the management believes the Group's credit risk was significantly reduced.

The Group measures the loss allowance for accounts receivable at an amount equal to lifetime ECLs. The expected credit losses on accounts receivable are estimated using a provision matrix prepared by reference to the past default experience of the customer, the customer's current financial position, economic condition of the industry in which the customer operates, as well as the GDP forecasts and industry outlook. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The Group writes off an accounts receivable when there is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation. For accounts receivable that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of notes receivable and accounts receivable based on the Group's provision matrix:

March 31, 2024

	Up to 30 Days Past Due	31 to 90 Days Past Due	91 to 180 Days Past Due	Over 180 Days Past Due	Total
Gross carrying amount	$ 123,960	$ 225,984	$ 28,658	$ 98,266	$ 476,868
Loss allowance (Lifetime ECLs)	(972)	(1,967)	(151)	(8,917)	(12,007)
Amortized cost	$ 122,988	$ 224,017	$ 28,507	$ 89,349	$ 464,861

December 31, 2023

	Up to 30 Days Past Due	31 to 90 Days Past Due	91 to 180 Days Past Due	Over 180 Days Past Due	Total
Gross carrying amount	$ 198,620	$ 179,335	$ 71,616	$ 64,956	$ 514,527
Loss allowance (Lifetime ECLs)	(1,793)	(1,692)	(463)	(8,523)	(12,471)
Amortized cost	$ 196,827	$ 177,643	$ 71,153	$ 56,433	$ 502,056

March 31, 2023

	Up to 30 Days Past Due	31 to 90 Days Past Due	91 to 180 Days Past Due	Over 180 Days Past Due	Total
Gross carrying amount	$ 246,728	$ 130,048	$ 84,880	$ 76,883	$ 538,539
Loss allowance (Lifetime ECLs)	(1,845)	(1,208)	(630)	(8,884)	(12,567)
Amortized cost	$ 244,883	$ 128,840	$ 84,250	$ 67,999	$ 525,972

The movements of the loss allowance of notes receivable and accounts receivable were as follows:

	For the Three Months Ended March 31	
	2024	2023
Balance at January 1	$ 12,471	$ 11,541
Add: Net remeasurement of loss allowance	-	1,002
Less: Net remeasurement of loss allowance	(685)	-
Foreign exchange gains and losses	221	24
Balance at March 31	$ 12,007	$ 12,567

As of March 31, 2024, December 31, 2023 and March 31, 2023, the amounts of loss allowance, which included individually impaired notes receivable and accounts receivable of debtors in significant financial difficulty, were both $5,123 thousand. The expected credit losses were recognized at the carrying amounts of notes receivable and accounts receivable. The Group does not hold any collateral against the balance of these notes receivable and accounts receivable.

The movements of the loss allowance of other receivables were as follows:

	For the Three Months Ended March 31	
	2024	2023
Balance at January 1	$ 3,090	$ 3,114
Less: Net remeasurement of loss allowance	(4)	(4)
Balance at March 31	$ 3,086	$ 3,110

11. INVENTORIES

	March 31, 2024	December 31, 2023	March 31, 2023
Finished goods	$ 1,390	$ 5,303	$ 10,717
Work in progress	508,587	422,272	961,007
Raw materials	367,754	442,661	699,169
Inventory in transit	-	43,280	-
	$ 877,731	$ 913,516	$ 1,670,893

The components of operating costs related to inventories are as follows:

	For the Three Months Ended March 31	
	2024	2023
Cost of inventories sold	$ 1,193,925	$ 1,969,034
Inventory write-downs	$ 18,033	$ 2,233
Sale of scraps	$ (139)	$ (159)

12. SUBSIDIARIES

Subsidiaries included in the consolidated financial statements

			Proportion of Ownership (%)			
Investor	Investee	Nature of Activities	March 31, 2024	December 31, 2023	March 31, 2023	Remark
The Corporation	MIRTEK (BVI) CORP. LTD.	Investment	100.00	100.00	100.00	2
	DAVID INVESTMENT CO., LTD.	Investment	100.00	100.00	100.00	1
	MIRLE AUTOMATION INTER CORP. LTD.	Machinery installation construction, automatic warehousing and logistics equipment and cybernation equipment construction	100.00	100.00	100.00	1
	MIRLE PEROVSKITE SOLAR CORP.	Engaged in the research, development, production, and sales of machinery equipment, system integration, and material application for the calcium-titanium solar energy industry	60.01	60.01	-	1
	FACTORY AUTOMATION INTERNATIONAL CO., LTD.	Design of computer application package software and sale of computer peripheral equipment	51.00	51.00	51.00	1
	ORIGTEK BUSINESS CO., LTD.	Engaged in the design and development of customized software and information system integration	51.52	-	-	1
MIRTEK (BVI) CORP. LTD.	MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD.	Developing, producing and selling of various packing machines, labeling machines, other food machinery, components of thermoforming models and automatic storage management equipment, logistics, other automated product systems and services and computer and network system integration and services	100.00	100.00	100.00	3
	MIRLE HOLDING CO., LTD.	Investment	100.00	100.00	100.00	1
MIRLE HOLDING CO., LTD.	MIRLE AUTOMATION (KUNSHAN) CO., LTD.	Researching, developing and producing of welding robots and their welding equipment, automatic storage and management equipment, logistics and other automated product systems, industrial controller products and systems and providing industrial robot system, visual inspection system and computer and network system integrated application services	-	-	100.00	1
DAVID INVESTMENT CO., LTD.	IOT SERVICES INFORMATION SYSTEM CORPORATION	Machinery and equipment manufacturing and installation construction, wholesale and retail sale of computing and business machinery equipment	100.00	100.00	100.00	1
IOT SERVICES INFORMATION SYSTEM CORPORATION	VAN QUOC INFORMATION TECHNOLOGY CONSULTING SERVICES CO., LTD.	Machinery and equipment installation construction, wholesale and retail sale of computing and business machinery equipment	100.00	100.00	100.00	1

Remarks:

1) Company is an immaterial subsidiary; its financial statements have not been reviewed. Management considers that even if these financial statements are to be reviewed, they would not have a significant impact on the Group.

2) Company is a material subsidiary; its financial statements have been reviewed.

3) Its financial statements have been reviewed.

On October 11, 2023, the Corporation's board of directors resolved to jointly establish MIRLE PEROVSKITE SOLAR CORP. with TAIWAN PEROVSKITE SOLAR CORP. On November 1, 2023, an investment amount of $70,000 thousand was remitted to acquire 60.01% equity and control.

On October 11, 2023, the Corporation approved the disposal of all shares of MIRLE AUTOMATION (KUNSHAN) CO., LTD. held by MIRLE HOLDING CO., LTD. to JIANGSU HAIKUNMENG INTELLIGENT TECHNOLOGY CO., LTD. The disposal was completed on December 1, 2023, resulting in the loss of control over MIRLE AUTOMATION (KUNSHAN) CO., LTD.

On October 11, 2023, the Corporation's board of directors resolved to plan an additional investment of US$20,000 thousand through the Corporation's third-party investment entity, MIRTEK (BVI) CORP. LTD., in MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD. As of April 26, 2024, the amount of investment was US$10,000 thousand; as of May 9, 2024, the rest of the investment had not been made.

On April 22, 2024, the Corporation's board of directors resolved the disposal of all shares and added a new equity recognition case for reinvesting in ORIGTEK BUSINESS CO., LTD. On March 20, 2024, the Corporation remitted an investment amount of $21,250 thousand to acquire 51.52% equity and control. Refer to Note 28 for further details.

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (IN CREDIT)

	March 31, 2024	December 31, 2023	March 31, 2023
Investments in associates			
Associates that are not individually material			
MAIN DRIVE CORPORATION	$ 65,047	$ 71,986	$ 40,102
MIRLE AUTOMATION TECHNOLOGY (GUANGDONG) CO., LTD.	15,909	20,299	21,937
SHENZHEN HICHAIN & MIRLE AUTOMATION CO., LTD.	(21,394)	770	17,725
	59,562	93,055	79,764
Add: Transfer investments accounted for using the equity method in credit	21,394	-	-
	$ 80,956	$ 93,055	$ 79,764

On May 11, 2023, the Corporation's board of directors approved subscribed for 3,333 thousand ordinary shares of MAIN DRIVE CORPORATION for NT$49,995 thousand in cash, which decreased its shareholding ratio from 23.43% to 20.67%.

On September 22, 2023, the Corporation subscribed for the cash capital increase of SHENZHEN HICHAIN & MIRLE AUTOMATION CO., LTD. for RMB1,300 thousand. After the capital increase, the shareholding ratio decreased to 36.17%. On December 26, 2023, the board of directors resolved to subscribe for the cash capital increase of SHENZHEN HICHAIN & MIRLE AUTOMATION CO., LTD. for RMB149,000 thousand. On March 13, 2024, an investment of RMB 60,000 thousand had been prepaid; as of May 9, 2024, the investment had not been carried out.

On April 22, 2024, the board of directors decided to jointly set up a SHENZHEN KEMENG INNOVATIVE ROBOTICS TECHNOLOGY CO., LTD. with SHENZHEN KEDALI INDUSTRY CO., LTD. and MAIN DRIVE CORPORATION HICHAIN LOGISTICS CO., LTD. The investment amount was RMB34,000 thousand in cash, However, as of May 9, 2024, the investment had not been carried out.

a. Aggregate information of associates that are not individually material

	For the Three Months Ended March 31	
	2024	**2023**
The Group’s share of:		
Net loss for the period	$ (12,072)	$ (7,825)

b. The share of profit or loss and other comprehensive income (loss) of those investments in the associates accounted for using the equity method were based on the associates’ unreviewed financial statements for the same years. Management considers that even if these financial statements were not reviewed, they would not have a significant impact on the Group.

14. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2024	December 31, 2023	March 31, 2023
Assets used by the Group	$ 2,367,306	$ 2,379,245	$ 2,831,051
Assets leased under operating leases	147,486	148,254	113,869
	$ 2,514,792	$ 2,527,499	$ 2,944,920

	Assets Used by the Group							Assets Leased under Operating Leases	
	Freehold Land	Buildings and Ancillary Equipment	Machinery Equipment	Transportation Equipment	Office Equipment	Leasehold Improvement	Work In Progress	Buildings and Ancillary Equipment	Total
Cost									
Balance at January 1, 2024	$ 179,901	$ 2,605,541	$ 288,880	$ 42,386	$ 98,363	$ 4,033	$ 63,898	$ 153,036	$ 3,436,038
Additions	-	-	3,497	640	598	12	3,765	-	8,512
Disposals	-	(2,846)	(233)	-	(975)	(638)	-	-	(4,692)
Acquisitions through business combinations	-	-	-	-	63	-	-	-	63
Reclassified	-	-	15,452	-	(410)	81	(15,452)	-	(329)
Effects of foreign currency exchange differences	-	16,561	1,039	590	769	(13)	1,471	-	20,417
Balance at March 31, 2024	$ 179,901	$ 2,619,256	$ 308,635	$ 43,616	$ 98,408	$ 3,475	$ 53,682	$ 153,036	$ 3,460,009
Accumulated depreciation									
Balance at January 1, 2024	$ -	$ 622,114	$ 161,324	$ 27,313	$ 46,777	$ 2,072	$ -	$ 4,782	$ 904,382
Depreciation expense	-	17,765	9,739	1,142	3,292	409	-	768	33,115
Disposals	-	(2,263)	(210)	-	(909)	(638)	-	-	(4,020)
Effects of foreign currency exchange differences	-	5,826	895	350	518	(6)	-	-	7,583
Balance at March 31, 2024	$ -	$ 683,442	$ 171,748	$ 28,805	$ 49,678	$ 1,837	$ -	$ 5,550	$ 941,060
Accumulated impairment									
Balance at January 1, 2024 and March 31, 2024	$ -	$ -	$ 4,157	$ -	$ -	$ -	$ -	$ -	$ 4,157
Carrying amount at March 31, 2024	$ 179,901	$ 1,935,814	$ 132,730	$ 14,811	$ 48,730	$ 1,638	$ 53,682	$ 147,486	$ 2,514,792
Carrying amount at December 31, 2023 and January 1, 2024	$ 179,901	$ 1,943,427	$ 123,399	$ 15,073	$ 51,586	$ 1,961	$ 63,898	$ 148,254	$ 2,527,499

(Continued)

	Assets Used by the Group							Assets Leased under Operating Leases	
	Freehold Land	Buildings and Ancillary Equipment	Machinery Equipment	Transportation Equipment	Office Equipment	Leasehold Improvement	Work In Progress	Buildings and Ancillary Equipment	Total
Cost									
Balance at January 1, 2023	$ 179,901	$ 3,086,358	$ 327,337	$ 48,659	$ 117,642	$ 3,608	$ 10,372	$ 118,072	$ 3,891,949
Additions	-	269	909	1,298	4,983	101	30,921	-	38,481
Disposals	-	-	(848)	-	(476)	(388)	-	-	(1,712)
Transfers from assets leased under operating leases	-	2,271	-	-	-	-	-	(2,271)	-
Reclassified	-	2,430	26,407	-	(2,665)	-	(29,637)	-	(3,465)
Effects of foreign currency exchange differences	-	4,041	357	106	211	(1)	-	3	4,717
Balance at March 31, 2023	$ 179,901	$ 3,095,369	$ 354,162	$ 50,063	$ 119,695	$ 3,320	$ 11,656	$ 115,804	$ 3,929,970
Accumulated depreciation									
Balance at January 1, 2023	$ -	$ 668,274	$ 178,912	$ 33,079	$ 63,110	$ 1,954	$ -	$ 1,382	$ 946,711
Depreciation expense	-	21,092	9,877	1,258	3,639	404	-	587	36,857
Disposals	-	-	(733)	-	(435)	(388)	-	-	(1,556)
Transfers from assets leased under operating leases	-	34	-	-	-	-	-	(34)	-
Reclassified	-	-	(622)	-	(1,854)	-	-	-	(2,476)
Effects of foreign currency exchange differences	-	903	217	85	153	(1)	-	-	1,357
Balance at March 31, 2023	$ -	$ 690,303	$ 187,651	$ 34,422	$ 64,613	$ 1,969	$ -	$ 1,935	$ 980,893
Accumulated impairment									
Balance at January 1, 2023 and March 31, 2023	$ -	$ -	$ 4,157	$ -	$ -	$ -	$ -	$ -	$ 4,157
Carrying amount at March 31, 2023	$ 179,901	$ 2,405,066	$ 162,354	$ 15,641	$ 55,082	$ 1,351	$ 11,656	$ 113,869	$ 2,944,920

Operating leases relate to leases of buildings and ancillary equipment with lease terms between 3 and 5 years. The lessees do not have bargain purchase options to acquire the assets at the expiry of the lease periods.

The maturity analysis of lease payments receivable under operating lease payments was as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Year 1	$ 4,630	$ 4,631	$ 2,940
Year 2	4,563	4,631	2,756
Year 3	3,821	3,955	2,756
Year 4	3,821	3,821	2,756
Year 5	318	1,273	919
	$ 17,153	$ 18,311	$ 12,127

No impairment loss or reversal of impairment loss was recognized for the three months ended March 31, 2024 and 2023.

The above items of property, plant and equipment used by the Group are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings and ancillary equipment	4-50 years
Machinery equipment	1-20 years
Transportation equipment	5-8 years
Office equipment	3-30 years
Leasehold improvement	1-2 years

The major component of the Group’s buildings comprises the main building of the plant and electromechanical power equipment, which are depreciated on a straight-line basis over their estimated useful lives of 40-50 years and 4-15 years, respectively.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	March 31, 2024	December 31, 2023	March 31, 2023
Carrying amount			
Land	$ 227,375	$ 232,337	$ 298,372
Transportation equipment	1,287	1,573	1,828
	$ 228,662	$ 233,910	$ 300,200

	For the Three Months Ended March 31	
	2024	2023
Additions to right-of-use assets	$ -	$ -
Depreciation charge for right-of-use assets		
Land	$ 6,400	$ 6,730
Transportation equipment	286	518
	$ 6,686	$ 7,248

Except for the aforementioned addition and recognized depreciation, the Group did not have significant sublease or impairment of right-of-use assets during the three months ended March 31, 2024 and 2023.

b. Lease liabilities

	March 31, 2024	December 31, 2023	March 31, 2023
Carrying amount			
Current	$ 24,819	$ 24,910	$ 25,637
Non-current	$ 178,204	$ 184,411	$ 203,467

Range of discount rate for lease liabilities was as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Land	1.92%-2.16%	1.92%-2.16%	1.92%-2.16%
Transportation equipment	1.44%	1.44%	1.44%

c. Material leasing activities and terms

The Group leases land and transportation equipment for office space and operational uses with lease terms of 9-50 years and 3-4 years, respectively. The lease agreements do not contain renewal or purchase options.

d. Other lease information

	For the Three Months Ended March 31	
	2024	2023
Expenses relating to short-term leases	$ 3,611	$ 1,842
Expenses relating to low-value asset leases	$ 2	$ 10
Total cash outflow for leases	$ (10,886)	$ (9,492)

The Group's leases of certain buildings and office equipment qualify as short-term leases and leases of certain office equipment qualify as low-value asset leases. The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

16. GOODWILL

	March 31, 2024	December 31, 2023	March 31, 2023
Goodwill	$ 69,650	$ 61,957	$ 43,174

	For the Three Months Ended March 31	
	2024	2023
Balance at January 1	$ 61,957	$ 43,134
Additional amounts recognized from business combinations that occurred during the period (Note 28)	7,915	-
Effect of foreign currency exchange differences	(222)	40
Balance at March 31	$ 69,650	$ 43,174

17. OTHER INTANGIBLE ASSETS

	Service Concession Arrangements	Computer Software	Licenses and Franchises	Others	Total
Cost					
Balance at January 1, 2024	$ 9,389	$ 37,061	$ 8,000	$ 79,525	$ 133,975
Additions	-	601	15,000	-	15,601
Effect of foreign currency exchange differences	-	428	-	(6)	422
Balance at March 31, 2024	$ 9,389	$ 38,090	$ 23,000	$ 79,519	$ 149,998
Accumulated amortization					
Balance at January 1, 2024	$ 5,164	$ 22,261	$ 1,081	$ 68,961	$ 97,467
Amortization expense	117	2,223	404	2,271	5,015
Effect of foreign currency exchange differences	-	328	-	(4)	324
Balance at March 31, 2024	$ 5,281	$ 24,812	$ 1,485	$ 71,228	$ 102,806
Carrying amount at March 31, 2024	$ 4,108	$ 13,278	$ 21,515	$ 8,291	$ 47,192
Carrying amount at December 31, 2023 and January 1, 2024	$ 4,225	$ 14,800	$ 6,919	$ 10,564	$ 36,508

(Continued)

	Service Concession Arrangements	Computer Software	Licenses and Franchises	Others	Total
Cost					
Balance at January 1, 2023	$ 9,389	$ 43,900	$ 8,000	$ 93,919	$ 155,208
Additions	-	264	-	-	264
Effect of foreign currency exchange differences	-	66	-	73	139
Balance at March 31, 2023	$ 9,389	$ 44,230	$ 8,000	$ 93,992	$ 155,611
Accumulated amortization					
Balance at January 1, 2023	$ 4,694	$ 23,661	$ 216	$ 60,894	$ 89,465
Amortization expense	118	2,664	216	4,812	7,810
Effect of foreign currency exchange differences	-	48	-	27	75
Balance at March 31, 2023	$ 4,812	$ 26,373	$ 432	$ 65,733	$ 97,350
Carrying amount at March 31, 2023	$ 4,577	$ 17,857	$ 7,568	$ 28,259	$ 58,261

(Concluded)

The Group signed several power purchase agreements with Taiwan Power Company that would expire in 20 years starting from the date of interconnection of the electric generators. The gains for the three months ended March 31, 2024 and 2023, which were recognized as other income, amounted to $1,107 thousand and $691 thousand, respectively.

Other intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Service concession arrangements	20 years
Computer software	3-5 years
Licenses and Franchises	10-21 years
Others	1-10 years

	For the Three Months Ended March 31	
	2024	2023
An analysis of depreciation by function		
Operating costs	$ 2,363	$ 2,656
Selling and marketing expenses	38	490
General and administrative expenses	1,861	3,915
Research and development expenses	753	749
	$ 5,015	$ 7,810

18. OTHER ASSETS

	March 31, 2024	December 31, 2023	March 31, 2023
Current			
Payments in advance	$ 40,841	$ 64,700	$ 22,863
Prepayments for software maintenance	17,974	20,544	5,615

(Continued)

	March 31, 2024	December 31, 2023	March 31, 2023
Prepayments rents	$ 9,975	$ 6,080	$ 8,554
Prepayments foreign travel	8,206	6,578	6,097
Temporary payments	5,830	-	13,703
Prepayments for construction	5,396	13,252	5,085
Overpaid VAT	2,618	3,414	7,850
Others	36,416	26,578	42,346
	$ 127,256	$ 141,146	$ 112,113
Non-current			
Prepayments of investment	$ 270,613	$ -	$ 49,995
Other non-current assets			
Prepayments for software maintenance	$ 285	$ 377	$ 570
Prepayments rents	18	23	37
	$ 303	$ 400	$ 607

(Concluded)

On March 20, 2023, the Group participated in the issuance of common stock of MAIN DRIVE CORPORATION in cash amounting to $49,995 thousand. As of May 11, 2023, the process of issuance of capital had been completed.

On March 13, 2024, MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD., participated in the issuance of common stock of SHENZHEN HICHAIN & MIRLE AUTOMATION CO., LTD. in cash amounting to RMB60,000 thousand. As of May 9, 2024, the process of issuance of capital had been completed.

19. BORROWINGS

a. Short-term bank loans

	March 31, 2024	December 31, 2023	March 31, 2023
Unsecured borrowings			
Working capital loan	$ 2,450,000	$ 2,500,000	$ 1,903,000

The effective interest rates of the working capital loan were 1.69%-1.85%, 1.68%-1.85% and 1.55%-1.89% as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

b. Short-term bills payable

	March 31, 2024	December 31, 2023	March 31, 2023
Commercial paper	$ 150,000	$ 150,000	$ -
Less: Unamortized discounts on bills payable	(63)	(120)	-
	$ 149,937	$ 149,880	$ -

Outstanding short-term bills payable were as follows:

March 31, 2024

Promissory Institution	Nominal Amount	Discount Amount	Carrying Amount	Interest Rate	Collateral	Carrying Amount of Collateral
Commercial paper						
DAH CHUNG BILLS FINANCE CORP	$ 150,000	$ (63)	$ 149,937	1.53%	-	$ -

December 31, 2023

Promissory Institution	Nominal Amount	Discount Amount	Carrying Amount	Interest Rate	Collateral	Carrying Amount of Collateral
Commercial paper						
DAH CHUNG BILLS FINANCE CORP	$ 150,000	$ (120)	$ 149,880	1.53%	-	$ -

c. Long-term bank loans

	March 31, 2024	December 31, 2023	March 31, 2023
Unsecured borrowings			
Bank loans - expiring before June 17, 2028	$ 651,277	$ 749,487	$ 1,055,725
Less: Current portion	(386,651)	(408,316)	(408,316)
	$ 264,626	$ 341,171	$ 647,409

The effective interest rates of the long-term bank loans were 1.23%-3.00%, 1.10%-1.27% and 1.10%-1.27% as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

20. OTHER LIABILITIES

	March 31, 2024	December 31, 2023	March 31, 2023
Current			
Accrued expenses and other current liabilities			
Salaries	$ 125,036	$ 121,297	$ 125,474
Bonus	74,196	195,257	113,917
Temporary receipts	49,382	26,052	41,575
Outsourcing fee	11,872	14,817	20,211
Purchases of equipment	8,456	9,862	11,035
Compensation of employees and remuneration of directors	5,920	5,920	15,183
Others	115,173	186,552	147,483
	$ 390,035	$ 559,757	$ 474,878

(Continued)

Non-current	March 31, 2024	December 31, 2023	March 31, 2023
Other non-current liabilities			
Long-term payables	$ 11,000	$ 2,000	$ 4,000
Others	315	237	236
	$ 11,315	$ 2,237	$ 4,236

(Concluded)

21. PROVISIONS - CURRENT

	March 31, 2024	December 31, 2023	March 31, 2023
Warranties	$ 5,104	$ 3,905	$ 7,417

	For the Three Months Ended March 31	
	2024	2023
Balance at January 1	$ 3,905	$ 11,301
Additional provisions recognized	10,326	2,098
Amount used	(9,168)	(5,988)
Effect of foreign currency exchange differences	41	6
Balance at March 31	$ 5,104	$ 7,417

The provision for warranty claims represents the present value of management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties under contracts for the sale of goods. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

22. RETIREMENT BENEFIT PLANS

For the three months ended March 31, 2024 and 2023, the pension expenses of defined benefit plans were $996 thousand and $1,379 thousand, respectively, and these were calculated based on the pension cost rate determined by the actuarial calculation on December 31, 2023 and 2022, respectively.

23. EQUITY

a. Share capital

1) Ordinary shares

	March 31, 2024	December 31, 2023	March 31, 2023
Shares authorized (in thousands of shares)	250,000	250,000	250,000
Shares authorized	$ 2,500,000	$ 2,500,000	$ 2,500,000
Shares issued and fully paid (in thousands of shares)	195,531	195,531	195,531
Shares issued	$ 1,955,312	$ 1,955,312	$ 1,955,312

Fully paid ordinary shares, which have a par value of $10, carry one vote per share and carry a right to dividends.

A total of 20,000 thousand ordinary shares are reserved for the exercise of employee share options, preferred shares with share options or bonds with attached share options.

b. Capital surplus

	March 31, 2024	December 31, 2023	March 31, 2023
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (1)			
Conversion of bonds	$ 234,579	$ 234,579	$ 234,579
Treasury share transactions	19,150	19,150	19,150
May only be used to offset a deficit			
Changes in percentage of ownership interests in subsidiaries (2)	12	12	12
Share of changes in capital surplus of associates (3)	32,802	32,802	16,549
	$ 286,543	$ 286,543	$ 270,290

1) Such capital surplus may be used to offset a deficit; in addition, when the Corporation has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Corporation’s capital surplus and to once a year).

2) Such capital surplus arises from the effects of changes in ownership interests in subsidiaries resulting from equity transactions other than actual disposals or acquisitions or from changes in capital surplus of subsidiaries accounted for using the equity method.

3) Pursuant to IAS 28, if the Corporation subscribes for the shares of its associates at a percentage different from its existing ownership percentage, causing the proportion of ownership to change but still having significant influence on the associate, its adjusted capital surplus may only be used to offset deficit.

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the Articles, where the Corporation made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Corporation’s board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders’ meeting for the distribution of dividends and bonuses to shareholders. If the surplus distribution is issued as cash dividends, the board of directors shall be authorized to distribute by special resolution and shall be reported to the shareholders in their meeting. For the policies on the distribution of compensation of employees and remuneration of directors, refer to compensation of employees and remuneration of directors in Note 25(h).

In accordance with the Corporation's Articles, the dividends policy is to enable the shareholders to have a share in the Group's profit, for continuous expansion of its business and stabilization of profitability. At least 30% of the dividends should be distributed to shareholders, and the total cash dividends paid in any given year should be at least 40% of the total dividends distributed.

An appropriation of earnings to a legal reserve shall be made until the legal reserve equals the Corporation's paid-in capital. The legal reserve may be used to offset deficits. If the Corporation has no deficit and the legal reserve has exceeded 25% of the Corporation's paid-in capital, the excess may be transferred to capital or distributed in cash.

When a special reserve is appropriated for cumulative net debit balance reserves from prior period, the special reserve is only appropriated from the prior unappropriated earnings.

The appropriations of earnings for 2023 and 2022 were as follows:

	For the Year Ended December 31	
	2023	**2022**
Legal reserve	$ 20,018	$ 49,758
Special reserve	$ 7,775	$ (40,482)
Cash dividends	$ 97,766	$ 351,956
Cash dividends per share (NT$)	$ 0.5	$ 1.8

The above 2023 and 2022 appropriations for cash dividends had been resolved by the Corporation's board of directors on March 12, 2024 and March 14, 2023, respectively; the other proposed appropriations for 2022 had been resolved by the shareholders in their meeting on May 30, 2023. The other proposed appropriations for 2023 will be resolved by the shareholders in their meeting to be held on May 29, 2024.

d. Special reserve

	For the Three Months Ended March 31	
	2024	**2023**
Balance at January 1 and March 31	$ 127,377	$ 167,859

e. Other equity items

1) Exchange differences on the translation of the financial statements of foreign operations

	For the Three Months Ended March 31	
	2024	**2023**
Balance at January 1	$ (145,183)	$ (128,817)
Recognized for the period		
Exchange differences on the translation of the financial statements of foreign operations	76,682	8,872
Other comprehensive income recognized for the period	76,682	8,872
Balance at March 31	$ (68,501)	$ (119,945)

2) Unrealized valuation gain on financial assets at FVTOCI

	For the Three Months Ended March 31	
	2024	2023
Balance at January 1	$ 10,031	$ 1,440
Recognized for the period		
Unrealized gain - equity instruments	5,749	7,590
Other comprehensive income recognized for the period	5,749	7,590
Balance at March 31	$ 15,780	$ 9,030

f. Non-controlling interests

	For the Three Months Ended March 31	
	2024	2023
Balance at January 1	$ 60,608	$ 20,603
Share in profit for the period	3,408	1,746
Non-controlling interests arising from acquisition of subsidiaries (see Note 28)	12,550	-
Balance at March 31	$ 76,566	$ 22,349

24. REVENUE

	For the Three Months Ended March 31	
	2024	2023
Revenue from contracts with customers		
Construction contract revenue	$ 1,130,015	$ 1,971,302
Revenue from the sale of goods	210,131	230,517
Revenue from the rendering of services	90,849	141,535
	$ 1,430,995	$ 2,343,354

a. Contract balances

	March 31, 2024	December 31, 2023	March 31, 2023	January 1, 2023
Notes receivable (Note 10)	$ 40,780	$ 116,247	$ 111,014	$ 50,713
Accounts receivable (Note 10)	$ 424,081	$ 385,809	$ 414,958	$ 346,207
Receivables from related parties (Note 30)	$ 45	$ 60,121	$ 147	$ 5,956
Contract assets - current				
Construction contracts	$ 4,254,823	$ 5,059,068	$ 4,901,339	$ 5,095,810

(Continued)

	March 31, 2024	December 31, 2023	March 31, 2023	January 1, 2023
Contract liabilities - current				
Construction contracts	$ 316,600	$ 383,088	$ 485,797	$ 670,670
Sale of goods	235,765	240,227	392,007	407,442
	$ 552,365	$ 623,315	$ 877,804	$ 1,078,112

(Concluded)

b. Disaggregation of revenue

	Reportable Segments		
	Intelligent Automation System and Equipment	Digital Technology Products and Industrial Controllers	Total
For the three months ended March 31, 2024			
Type of goods or services			
Construction contract revenue	$ 1,096,477	$ 33,538	$ 1,130,015
Revenue from the sale of goods	59,429	150,702	210,131
Revenue from the rendering of services	42,875	47,974	90,849
	$ 1,198,781	$ 232,214	$ 1,430,995
For the three months ended March 31, 2023			
Type of goods or services			
Construction contract revenue	$ 1,878,644	$ 92,658	$ 1,971,302
Revenue from the sale of goods	80,390	150,127	230,517
Revenue from the rendering of services	51,513	90,022	141,535
	$ 2,010,547	$ 332,807	$ 2,343,354

25. NET PROFIT FROM CONTINUING OPERATIONS

a. Other operating income and expenses

	For the Three Months Ended March 31	
	2024	2023
Loss on disposal of property, plant and equipment	$ (672)	$ (141)

b. Interest income

	For the Three Months Ended March 31	
	2024	2023
Bank deposits	$ 5,507	$ 4,874
Others	9	19
	$ 5,516	$ 4,893

c. Other income

	For the Three Months Ended March 31	
	2024	2023
Grants income	$ 12,712	$ 215
Rental income	1,729	1,171
Concession income (Note 17)	1,107	691
Dividends	627	464
Others	2,010	2,302
	$ 18,185	$ 4,843

d. Other gains and losses

	For the Three Months Ended March 31	
	2024	2023
Gain on lease modification	$ 69	$ 7
Net gain on fair value changes of financial instruments at fair value through profit or loss	66	68
Other net loss	(2,057)	(1,639)
	$ (1,922)	$ (1,564)

e. Finance costs

	For the Three Months Ended March 31	
	2024	2023
Interest on bank loans	$ 13,395	$ 10,377
Interest on lease liabilities	1,044	1,179
	$ 14,439	$ 11,556

f. Depreciation and amortization

	For the Three Months Ended March 31	
	2024	2023
Property, plant and equipment	$ 33,115	$ 36,857
Right-of-use assets	6,686	7,248
Other intangible assets	5,015	7,810
	$ 44,816	$ 51,915
An analysis of depreciation by function		
Operating costs	$ 15,159	$ 14,449
Operating expense	24,642	29,656
	$ 39,801	$ 44,105

(Continued)

	For the Three Months Ended March 31	
	2024	2023
An analysis of amortization by function		
Operating costs	$ 2,363	$ 2,656
Operating expense	2,652	5,154
	$ 5,015	$ 7,810

(Concluded)

Refer to Note 17 for information relating to the line items in which any amortization of intangible assets is included.

g. Employee benefits expense

	For the Three Months Ended March 31	
	2024	2023
Post-employment benefits		
Defined contribution plans	$ 14,845	$ 15,404
Defined benefit plans (Note 22)	996	1,379
	15,841	16,783
Termination benefits	1,542	11,990
Other employee benefits	357,454	418,697
Total employee benefits expense	$ 374,837	$ 447,470
An analysis of employee benefits expense by function		
Operating costs	$ 238,662	$ 265,373
Operating expenses	136,175	182,097
	$ 374,837	$ 447,470

h. Compensation of employees and remuneration of directors

According to the Corporation’s Articles, the Corporation accrues compensation of employees and remuneration of directors at rates of no less than 1% and no higher than 2%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. For the three months ended March 31, 2024, the Corporation had a pre-tax loss; therefore, employees’ compensation and directors’ remuneration were not estimated. The compensation of employees and the remuneration of directors for the three months ended March 31, 2023 are as follows:

Accrual rate

	For the Three Months Ended March 31, 2023
Compensation of employees	1%
Remuneration of directors	1.5%

Amount

	For the Three Months Ended March 31, 2023
Compensation of employees	$ 131
Remuneration of directors	$ 196

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate.

The appropriations of employees' compensation and remuneration of directors for 2023 and 2022 that were resolved by the board of directors on March 12, 2024 and March 14, 2023, respectively, are as shown below:

	For the Year Ended December 31	
	2023	2022
	Cash	Cash
Compensation of employees	$ 2,182	$ 5,933
Remuneration of directors	$ 3,274	$ 8,899

There is no difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2023 and 2022.

Information on the compensation of employees and remuneration of directors resolved by the Corporation's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

26. INCOME TAXES RELATING TO CONTINUING OPERATIONS

a. Income tax recognized in profit or loss

Major components of income tax (benefit) expense are as follows:

	For the Three Months Ended March 31	
	2024	2023
Current tax		
In respect of the current period	$ 3,470	$ 5,031
Adjustments for prior year	(27,002)	-
Deferred tax		
In respect of the current period	14,387	(1,718)
Income tax (benefit) expense recognized in profit or loss	$ (9,145)	$ 3,313

b. Income tax assessments

The Corporation's income tax returns through 2022 have been assessed by the tax authorities.

27. EARNINGS PER SHARE

Unit: NT$ Per Share

	For the Three Months Ended March 31	
	2024	**2023**
Basic earnings per share	$ 0.06	$ 0.05
Diluted earnings per share	$ 0.06	$ 0.05

The earnings and weighted average number of ordinary shares outstanding used in the computation of earnings per share were as follows:

Net Profit for the Period

	For the Three Months Ended March 31	
	2024	**2023**
Profit for the period attributable to shareholders of the Corporation	$ 11,499	$ 10,630
Earnings used in the computation of basic earnings per share	11,499	10,630
Effect of potentially dilutive ordinary shares		
Compensation of employees	-	-
Earnings used in the computation of diluted earnings per share	$ 11,499	$ 10,630

The weighted average number of ordinary shares outstanding (in thousands of shares) was as follows:

	For the Three Months Ended March 31	
	2024	**2023**
Weighted average number of ordinary shares used in the computation of basic earnings per share	195,531	195,531
Effect of potentially dilutive ordinary shares		
Compensation of employees	45	126
Weighted average number of ordinary shares used in the computation of diluted earnings per share	195,576	195,657

The Group may settle the compensation of employees in cash or shares; therefore, the Group assumes that the entire amount of the compensation will be settled in shares, and the resulting potential shares are included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

28. BUSINESS COMBINATIONS

a. Subsidiaries acquired

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
ORIGTEK BUSINESS CO., LTD.	Engaged in the design and development of customized software and information system integration	March 20, 2024	51.52	$ 21,250

Refer to Note 12, the Corporation acquired 51.52% of the equity shares of ORIGTEK BUSINESS CO., LTD. on March 2024.

b. Consideration transferred

	ORIGTEK BUSINESS CO., LTD.
Cash	$ 21,250

c. Assets acquired and liabilities assumed at the date of acquisition

	ORIGTEK BUSINESS CO., LTD.
Current assets	
Cash and cash equivalents	$ 16,646
Accounts receivable	2,479
Receivables from related parties	3,312
Other receivables	7,602
Other current assets	452
Non-current assets	
Property, plant and equipment	63
Refundable deposits	135
Current liabilities	
Current portion of long-term bank loans	(981)
Accrued expenses and other current liabilities	(935)
Non-current liabilities	
Long-term bank loans	(2,888)
	$ 25,885

The initial accounting for the acquisition of ORIGTEK BUSINESS CO., LTD. was only provisionally determined at the end of the period. The tax bases of ORIGTEK BUSINESS CO., LTD.'s assets were required to be reset based on the market values of the assets. At the date of issuance of these consolidated financial statements, the necessary market valuations and other calculations have not been finalized, and they have, therefore, only been provisionally determined based on management's best estimate of the likely tax values.

d. Goodwill recognized on acquisitions

	ORIGTEK BUSINESS CO., LTD.
Consideration transferred	$ 21,250
Plus: Non-controlling interests	12,550
Less: Fair value of identifiable net assets acquired	(25,885)
Goodwill recognized on acquisitions	$ 7,915

The goodwill recognized in the acquisitions of ORIGTEK BUSINESS CO., LTD. mainly represents the control premium included in the cost of the combinations. In addition, the consideration paid for the combinations effectively included amounts attributed to the benefits of expected synergies, revenue growth, future market development and the assembled workforces of ORIGTEK BUSINESS CO., LTD. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

e. Net cash outflow on the acquisition of subsidiaries

	ORIGTEK BUSINESS CO., LTD.
Consideration paid in cash	$ 21,250
Less: Cash and cash equivalent balances acquired	(16,646)
	$ 4,604

f. Impact of acquisitions on the results of the Group

The financial results of the acquirees since the acquisition dates, which are included in the consolidated statements of comprehensive income, were as follows:

	ORIGTEK BUSINESS CO., LTD.
Revenue	$ -
Profit	$ -

Had ORIGTEK BUSINESS CO., LTD. concluded the acquisition at the beginning of 2024, the Group’s revenue would have been $1,432,787 thousand, and the profit would have been $18,343 thousand for the three months ended March 31, 2024. This pro-forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the acquisition year, 2024, nor is it intended to be a projection of future results.

In determining the pro-forma revenue and profit of the Group had ORIGTEK BUSINESS CO., LTD. been acquired at the beginning of the financial year, the management considered the following:

1) The fair values of property, plant and equipment, rather than their carrying amounts recognized in the respective pre-acquisition financial statements at the initial accounting for the business combination, were used as the basis for the depreciation of property, plant and equipment.

2) Borrowing costs were estimated based on the financial status, credit rating and debt/equity position of the Group after the business combination.

29. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not measured at fair value

The management believes that except for the financial assets at amortized cost whose fair values cannot be reliably measured, the carrying amounts of the other financial assets and financial liabilities approximate their fair values.

b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 20,408	$ -	$ -	$ 20,408
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ -	$ 22,496	$ -	$ 22,496
Domestic unlisted shares	-	-	14,282	14,282
Foreign unlisted shares	-	-	97,327	97,327
	$ -	$ 22,496	$ 111,609	$ 134,105

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 20,342	$ -	$ -	$ 20,342
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	$ -	$ 23,296	$ -	$ 23,296
Domestic unlisted shares	-	-	11,552	11,552
Foreign unlisted shares	-	-	46,151	46,151
	$ -	$ 23,296	$ 57,703	$ 80,999

March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Mutual funds	$ 25,148	$ -	$ -	$ 25,148
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic unlisted shares	$ -	$ -	$ 10,275	$ 10,275
Foreign unlisted shares	-	-	52,737	52,737
	$ -	$ -	$ 63,012	$ 63,012

There were no transfers between Levels 1 and 2 in the current and prior periods.

2) Reconciliation of Level 3 fair value measurements of financial instruments

Financial Assets	Financial Assets at FVTOCI Equity Instruments For the Three Months Ended March 31 2024	2023
Balance at January 1	$ 57,703	$ 55,422
Recognized in other comprehensive income	6,549	7,590
Purchases	46,275	-
Effects of foreign currency exchange differences	1,082	-
Balance at March 31	$ 111,609	$ 63,012

3) Valuation techniques and inputs applied for Level 2 fair value measurement

Financial Instrument	Valuation Technique and Inputs
Investment in equity instruments	Equity instruments measured at fair value through other comprehensive income or loss in Level 2 of the fair value hierarchy are subject to restrictions on transfer or sale, and their fair values are based on quoted prices in active markets for similar unrestricted equity instruments, after discounted prices are taken into account.

4) Valuation techniques and inputs applied for Level 3 fair value measurement

The fair value of unlisted shares is estimated based on the financial statements of the issuer of such shares or based on the observable price of stock of comparable companies at the end of the period. The estimated fair value is further evaluated by comparing the financial position and financial performance of the issuer with the comparable companies and by applying the implied value multiplier to the estimated price at the balance sheet date.

c. Categories of financial instruments

	March 31, 2024	December 31, 2023	March 31, 2023
Financial assets			
FVTPL			
Mandatorily classified as at FVTPL	$ 20,408	$ 20,342	$ 25,148
Amortized cost			
Cash and cash equivalents	2,071,841	1,271,675	1,474,197
Financial assets at amortized cost - current	-	130,056	132,937
Notes receivable (including related parties)	40,780	116,360	111,014
Accounts receivable (including related parties)	424,126	445,817	415,105
Other receivables (including related parties)	262,732	796,972	25,279
Refundable deposits	34,799	75,747	103,669
Financial assets at FVTOCI			
Equity instruments	134,105	80,999	63,012

(Continued)

	March 31, 2024	December 31, 2023	March 31, 2023
Financial liabilities			
Amortized cost			
Short-term bank loans	$ 2,450,000	$ 2,500,000	$ 1,903,000
Short-term bills payable	149,937	149,880	-
Notes payable	15,282	32,876	88,851
Accounts payable (including related parties)	2,411,472	2,617,632	3,180,880
Accrued expenses and other current liabilities	123,072	198,568	166,249
Long-term bank loans (including current portion)	651,277	749,487	1,055,725
Guarantee deposits received	748	748	291
Long-term payables	11,000	2,000	4,000

(Concluded)

d. Financial risk management objectives and policies

The Group's financial risk management objectives are to manage market risk, credit risk and liquidity risk relating to the operations of the Group. To reduce the related financial risks, the Group is committed to identify, evaluate and avoid the uncertainty of the market to reduce the potentially negative effects of market volatility on the Group's financial performance.

The Group's important financial activities were reviewed by the management in accordance with relevant regulations and internal control system. During the execution of the financial plans, the Group strictly complied with the relevant financial operating procedures.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates (see (a) below) and interest rates (see (b) below).

There has been no change to the Group's exposure to market risks or the manner in which these risks were managed and measured.

a) Foreign currency risk

Several subsidiaries of the Group have foreign currency denominated sales and purchases, which expose the Group to foreign currency risk.

The Group's main operating activities are foreign currency denominated sales and purchases, which expose the Group to the risk of exchange rate changes.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) are set out in Note 32.

Sensitivity analysis

The Group is mainly exposed to the USD, RMB and JPY.

The following table details the Group's sensitivity to a 5% increase and decrease in the New Taiwan dollar (i.e., the functional currency) against the relevant foreign currencies. The sensitivity rate used when reporting foreign currency risk internally to key management personnel and representing management's assessment of the reasonably possible change in foreign exchange rates is 5%. The sensitivity analysis included only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the period for a 5% change in foreign currency rates. A negative number below indicates a decrease in pre-tax profit associated with the New Taiwan dollar strengthening 5% against the relevant currency. For a 5% weakening of the New Taiwan dollar against the relevant currency, there would be an equal and opposite impact on pre-tax profit and the balances below would be positive.

	USD Impact		**RMB Impact**		**JPY Impact**	
	For the Three Months Ended March 31		**For the Three Months Ended March 31**		**For the Three Months Ended March 31**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Profit or loss	$(112,803)	$ (76,014)	$ (37,299)	$ 12,613	$ 126	$ (9,593)

The Group's sensitivity to USD and RMB increased during the period mainly due to an increase in USD- and RMB-denominated net assets; sensitivity to JPY decreased during the period mainly due to an increase in JPY-denominated net liabilities.

b) Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings and using interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetites ensuring the most cost-effective hedging strategies are applied.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	March 31, 2024	**December 31, 2023**	**March 31, 2023**
Fair value interest rate risk			
Financial assets	$ 621,122	$ 583,531	$ 706,777
Financial liabilities	2,498,181	2,509,201	1,514,104
Cash flow interest rate risk			
Financial assets	1,448,868	808,744	890,614
Financial liabilities	956,056	1,099,487	1,673,725

Sensitivity analysis

The sensitivity analysis below was determined based on the Group's exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis was prepared assuming the amount of each liability outstanding at the end of the period was outstanding for the whole year. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher and all other variables were held constant, the Group's pre-tax profit for the three months ended March 31, 2024 and 2023 would have decreased by $2,390 thousand and $4,184 thousand, respectively, which was mainly attributable to the Group's exposure to cash flow interest rate risk on its variable-rate borrowings.

If interest rates had been 1% higher and all other variables were held constant, the Group's pre-tax profit for the three months ended March 31, 2024 and 2023 would have decreased by $2,390 thousand and $4,184 thousand, respectively, which was mainly attributable to the Group's exposure to cash flow interest rate risk on its variable-rate borrowings.

The Group's sensitivity to interest rates increased during the current year mainly due to the increase in variable rate debt instruments.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. At the end of the period, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of the counterparty to discharge its obligation and due to the financial guarantees provided by the Group, arises from the carrying amount of the respective recognized financial assets as stated in the consolidated balance sheets.

The Group's concentration of credit risk of 46.06%, 58.01% and 39.31% of total amounts of accounts receivable and contract assets as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively, was attributable to the Group's ten largest customers in the property construction business segment. The concentration of credit risk of the remaining accounts receivable and contract assets was not significant.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As of March 31, 2024, December 31, 2023 and March 31, 2023, the Group had available unutilized short-term bank loan facilities set out in (b) below.

a) Liquidity and interest rate risk tables for non-derivative financial liabilities

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

To the extent that interest flows are at floating rates, the undiscounted amount was derived from the interest rate curve at the end of the period.

March 31, 2024

	On Demand or Less than 1 Month	**1-3 Months**	**3 Months to 1 Year**	**1+ Years**
Non-interest bearing (Note)	$ 202,739	$ 284,704	$ 225,773	$ -
Lease liabilities	2,440	4,841	21,431	196,291
Variable interest rate liabilities	34,789	69,470	590,447	267,933
Fixed interest rate liabilities	1,050,704	952,901	302,978	-
	$ 1,290,672	$ 1,311,916	$ 1,140,629	$ 464,224

Further information on the maturity analysis of the above financial liabilities was as follows:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	$ 28,712	$ 108,236	$ 52,925	$ 35,130	$ -	$ -
Variable interest rate liabilities	694,706	267,933	-	-	-	-
	$ 723,418	$ 376,169	$ 52,925	$ 35,130	$ -	$ -

December 31, 2023

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1+ Years
Non-interest bearing (Note)	$ 337,528	$ 517,503	$ 157,093	$ -
Lease liabilities	2,441	4,881	21,602	203,400
Variable interest rate liabilities	84,732	69,360	614,034	344,898
Fixed interest rate liabilities	1,050,705	401,508	858,127	-
	$ 1,475,406	$ 993,252	$ 1,650,856	$ 548,298

Further information on the maturity analysis of the above financial liabilities was as follows:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	$ 28,924	$ 111,584	$ 54,838	$ 36,978	$ -	$ -
Variable interest rate liabilities	768,126	344,898	-	-	-	-
	$ 797,050	$ 456,482	$ 54,838	$ 36,978	$ -	$ -

March 31, 2023

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1+ Years
Non-interest bearing (Note)	$ 479,756	$ 626,436	$ 645,773	$ -
Lease liabilities	2,534	5,068	22,433	225,491
Variable interest rate liabilities	35,018	388,892	615,090	655,420
Fixed interest rate liabilities	350,451	792,472	146,077	-
	$ 867,759	$ 1,812,868	$ 1,429,373	$ 880,911

Further information on the maturity analysis of the above financial liabilities was as follows:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	$ 30,035	$ 114,025	$ 68,941	$ 42,525	$ -	$ -
Variable interest rate liabilities	1,039,000	655,420	-	-	-	-
	$1,069,035	$ 769,445	$ 68,941	$ 42,525	$ -	$ -

Note: Non-interest bearing liabilities do not include estimated accounts payable.

b) Financing facilities

	March 31, 2024	December 31, 2023	March 31, 2023
Long-term bank loan facilities:			
Amount used	$ 848,955	$ 930,034	$ 1,055,725
Amount unused	1,103,045	1,007,721	879,225
	$ 1,952,000	$ 1,937,755	$ 1,934,950

(Continued)

	March 31, 2024	December 31, 2023	March 31, 2023
Short-term bank loan facilities:			
Amount used	$ 3,480,203	$ 3,544,247	$ 2,681,871
Amount unused	2,856,730	2,745,406	3,008,279
	$ 6,336,933	$ 6,289,653	$ 5,690,150

(Concluded)

30. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Corporation and its subsidiaries, which are related parties of the Corporation, have been eliminated on consolidation and are not disclosed in this note. Besides information disclosed elsewhere in the other notes, details of transactions between the Group and other related parties are disclosed as follows.

a. Related party name and category

Related Party Name	Related Party Category
MAIN DRIVE CORPORATION	Associate
MIRLE AUTOMATION TECHNOLOGY (GUANGDONG) CO., LTD.	Associate
SHENZHEN HICHAIN & MIRLE AUTOMATION CO., LTD.	Associate
JIANGSU HAIKUNMENG INTELLIGENT TECHNOLOGY CO., LTD.	Associate
MIRLE AUTOMATION (KUNSHAN) CO., LTD.	Associate (became an associate since December 2023)
I-MEI FOODS CO., LTD.	Key management personnel
I-MEI JISHENG CO., LTD.	Substantive related party
I-MEI STORE COMPANY LTD.	Substantive related party
OPENFIND INFORMATION TECHNOLOGY INC.	Substantive related party
SHINE MEI FOODS MARKETING & DISTRIBUTION CO., LTD.	Substantive related party
GOLDEN SADDLE MACHINERY CO., LTD.	Substantive related party
FU MEI CO., LTD.	Substantive related party

b. Operating transaction

	For the Three Months Ended March 31	
	2024	2023
Sales		
Associates		
JIANGSU HAIKUNMENG INTELLIGENT TECHNOLOGY CO., LTD.	$ 344,462	$ -
Others	10,866	8,867
Substantive related parties	295	295
Key management personnel	30	-
	$ 355,653	$ 9,162

(Continued)

	For the Three Months Ended March 31	
	2024	2023
Purchases		
Associates	$ 1,757	$ 2,821
Operating expenses		
Substantive related parties	$ 35	$ 17
Associates	10	10
	$ 45	$ 27
Other income		
Associates	$ 24	$ -

(Concluded)

Lease arrangements - the Group is lessor

Lease arrangements - the Group is lessor under operating leases

The Group leases out its plant and dormitory to its associate, MAIN DRIVE CORPORATION, under operating leases with lease terms of 3-5 years. As of March 31, 2024, December 31, 2023 and March 31, 2023, the balance of the operating lease receivable was $17,153 thousand, $18,311 thousand and $11,943 thousand, respectively. The amounts of lease income recognized for the three months ended March 31, 2024 and 2023 were as follows:

	For the Three Months Ended March 31	
Related Party Category/Name	**2024**	**2023**
Associates		
MAIN DRIVE CORPORATION	$ 1,158	$ 689

The products sold to related parties and purchases from related parties have no other suitable counterparties to compare with, so the collection and payment term are the same as general customers. Operating expenses of the Group and related parties are outsourcing fee, management and support expenses, which are based on the prices decided by both parties and payment terms.

c. Balances on balance sheet date

	March 31, 2024	December 31, 2023	March 31, 2023
Contract assets			
Associates	$ 396,729	$ 344,220	$ -
Contract liabilities			
Associates	$ 10,527	$ 242	$ 403
Substantive related parties	295	591	590
	$ 10,822	$ 833	$ 993

(Continued)

	March 31, 2024	December 31, 2023	March 31, 2023
Notes receivable from related parties			
Key management personnel	$ -	$ 72	$ -
Substantive related parties	-	41	-
	$ -	$ 113	$ -
Accounts receivable from related parties			
Key management personnel			
I-MEI FOODS CO., LTD.	$ 31	$ 17	$ 53
Associates			
MIRLE AUTOMATION (KUNSHAN) CO., LTD.	14	3,637	-
SHENZHEN HICHAIN & MIRLE AUTOMATION CO., LTD.	-	56,141	-
Substantive related parties			
SHINE MEI FOODS MARKETING & DISTRIBUTION CO., LTD.	-	19	48
GOLDEN SADDLE MACHINERY CO., LTD.	-	-	46
Others	-	194	-
	$ 45	$ 60,008	$ 147
Accounts payable to related parties			
Associates			
MAIN DRIVE CORPORATION	$ 328	$ 1,983	$ 16
SHENZHEN HICHAIN & MIRLE AUTOMATION CO., LTD.	-	44,853	-
Others	-	4	-
	$ 328	$ 46,840	$ 16
Other receivables from related parties			
Associates			
JIANGSU HAIKUNMENG INTELLIGENT TECHNOLOGY CO., LTD.	$ 243,318	$ 778,239	$ -
MAIN DRIVE CORPORATION	1,436	1,864	1,021
Others	23	25	-
	$ 244,777	$ 780,128	$ 1,021
Prepayments			
Associates			
SHENZHEN HICHAIN & MIRLE AUTOMATION CO., LTD.	$ 26,365	$ 25,342	$ -
Substantive related parties	82	102	-
	$ 26,447	$ 25,444	$ -

(Continued)

	March 31, 2024	December 31, 2023	March 31, 2023
Accrued expenses and other current liabilities			
Substantive related parties	$ 23	$ -	$ 173
Guarantee deposits received			
Associates			
MAIN DRIVE CORPORATION	$ 748	$ 748	$ -

(Concluded)

No collateral is provided for the outstanding payables to related parties, which will be paid off by cash. The outstanding accounts receivable from related parties are unsecured. For the three months ended March 31, 2024 and 2023, no impairment losses were recognized for accounts receivable from related parties.

Other receivables from related parties between the Corporation and JIANGSU HAIKUNMENG INTELLIGENT TECHNOLOGY CO., LTD. are the price from the disposal of MIRLE AUTOMATION (KUNSHAN) CO., LTD., which was fully collected in April 2024.

d. Remuneration of key management personnel

	For the Three Months Ended March 31	
	2024	2023
Short-term employee benefits	$ 17,653	$ 12,801
Post-employment benefits	594	546
	$ 18,247	$ 13,347

The remuneration of directors and key executives, as determined by the remuneration committee, is based on the performance of individuals and market trends.

31. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant contingencies and unrecognized commitments of the Group as of March 31, 2024 were as follows:

a. As of March 31, 2024, the endorsements/guarantees provided by the Corporation for MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD and MIRLE AUTOMATION INTER CORP. LTD. amounted to $320,000 thousand and $96,000 thousand, respectively.

b. On April 11, 2022, the Corporation received a notice from the Intellectual Property and Commercial Court that the Securities Investor and Futures Trader Protection Center (hereinafter referred to as the “Insurance Center”) filed a lawsuit against the Corporation’s financial statements from 2012 to 2017. For actual reasons, a lawsuit for damages was filed against the Corporation, its principal, directors, supervisors and accounting supervisors, and the requested amount was $158,959 thousand. The Corporation has appointed lawyers to deal with the lawsuit brought by Shanghai Kai Insurance Center, which has no significant impact on the Corporation’s financial and operation at this stage.

32. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group's significant financial assets and liabilities denominated in foreign currencies aggregated by the foreign currencies other than functional currencies of the entities in the Group and the related exchange rates between the foreign currencies and the respective functional currencies were as follows:

(In thousands of foreign currencies)

	March 31, 2024	
	Foreign Currency	**Exchange Rate**
Financial assets		
Monetary items		
USD	$ 72,304	32.000 (USD:NTD)
USD	131	7.0950 (USD:RMB)
USD	3	25,197 (USD:VND)
RMB	166,255	4.408 (RMB:NTD)
RMB	54,000	0.1409 (RMB:USD)
JPY	46,869	0.2115 (JPY:NTD)
Financial liabilities		
Monetary items		
USD	1,538	32.000 (USD:NTD)
USD	398	7.0950 (USD:RMB)
RMB	45,097	4.408 (RMB:NTD)
RMB	5,927	0.1409 (RMB:USD)
JPY	58,431	0.2115 (JPY:NTD)
JPY	378	0.0472 (JPY:RMB)

	December 31, 2023	
	Foreign Currency	**Exchange Rate**
Financial assets		
Monetary items		
USD	$ 56,654	30.705 (USD:NTD)
USD	106	7.0827 (USD:RMB)
RMB	95,602	4.327 (RMB:NTD)
RMB	180,000	0.1412 (RMB:USD)
JPY	12,072	0.2172 (JPY:NTD)
Financial liabilities		
Monetary items		
USD	2,841	30.705 (USD:NTD)
USD	155	7.0827 (USD:RMB)
RMB	70,199	4.327 (RMB:NTD)
RMB	6,018	0.1412 (RMB:USD)
JPY	15,906	0.2172 (JPY:NTD)

	March 31, 2023	
	Foreign Currency	Exchange Rate
<u>Financial assets</u>		
Monetary items		
USD	$ 51,604	30.450 (USD:NTD)
USD	131	6.8717 (USD:RMB)
RMB	14,685	4.431 (RMB:NTD)
JPY	857,954	0.2288 (JPY:NTD)
<u>Financial liabilities</u>		
Monetary items		
USD	1,653	30.450 (USD:NTD)
USD	155	6.8717 (USD:RMB)
RMB	71,614	4.431 (RMB:NTD)
JPY	19,376	0.2288 (JPY:NTD)

For the three months ended March 31, 2024 and 2023, realized and unrealized net foreign exchange gains (losses) were $60,288 thousand and $(14,461) thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies of the entities in the Group.

33. SEPARATELY DISCLOSED ITEMS

a. Information on significant transactions:

   1) Financing provided to others (Table 1)

   2) Endorsements/guarantees provided (Table 2)

   3) Marketable securities held (excluding investments in subsidiaries, associates and joint ventures) (Table 3)

   4) Marketable securities acquired or disposed of at costs or prices of at least NT$300 million or 20% of the paid-in capital (None)

   5) Acquisition of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital (None)

   6) Disposal of individual real estate at prices of at least NT$300 million or 20% of the paid-in capital (None)

   7) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital (Table 4)

   8) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital (None)

   9) Trading in derivative instruments (None)

   10) Intercompany relationships and significant intercompany transactions (Table 5)

b. Information on investees (Table 6)

c. Information on investments in mainland China

1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area (Table 7)

2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses (Table 8)

d. Information of major shareholders: List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder (Table 9)

34. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of goods sold, which are measured on the same basis as the Group's consolidated financial statements. The reported segments of the consolidated financial statements are the intelligent automation system and equipment segment and the digital technology products and industrial controller segment.

a. Segment revenue and results

	Segment Revenue		Segment Income	
	For Three Months Ended March 31		For Three Months Ended March 31	
	2024	2023	2024	2023
Intelligent automation system and equipment segment	$1,198,781	$2,010,547	$ 59,005	$ 194,075
Digital technology products and industrial controller segment	232,214	332,807	152,952	180,245
Total amounts from continuing operations	$1,430,995	$2,343,354	211,957	374,320
Unallocated amount:				
Operating expenses			(261,079)	(332,820)
Other gains and losses			(672)	(141)
Non-operating income and expenses			55,556	(25,670)
Income before income tax			$ 5,762	$ 15,689

The revenue reported above is generated from transactions with external customers. There were no sales between segments for the three months ended March 31, 2024 and 2023.

Segment profit refers to the profit earned by various segments, which exclude allocated operating expenses, other gains and losses and non-operating income and expenses. These measured amounts will be reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

b. Total segment assets

The measured amounts of the Group's assets were not reported to the chief operating decision maker, so the measured amount of segment assets was zero.

TABLE 1

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE THREE MONTHS ENDED MARCH 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period (Note 4)	Ending Balance (Note 4)	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing (Note 2)	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limit (Note 3)	Note
													Item	Value			
1	MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD.	The Corporation	Other current assets	Yes	$ 264,480	$ 264,480	$ -	-	2	$ -	Working capital	$ -	-	$ -	$ 519,845	$ 519,845	-

Note 1: The total amount of financing provided to others shall not exceed 40% of the net value of the Group’s net value based on its most recent audited or reviewed financial statements. The limit of funds lent may not exceed 5% of the Corporation’s net value in the most recent audited or reviewed financial statements. However, foreign companies in which the Group directly and indirectly held 100% of the voting shares are not subject to the preceding restrictions in the preceding requirement, but their total amount of financing provided to others shall not exceed 40% of the Group’s net value.

Note 2: Nature of financing:

1. For business

2. For short-term financing

Note 3: The total amount of financing provided to others shall not exceed 40% of the Group’s net value in its most recent audited or reviewed financial statements. The total amount of financing provided by MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD. to others shall not exceed 40% of its net value in its most recent audited or reviewed financial statements.

Note 4: Financing limit approved by the board of directors.

TABLE 2

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE THREE MONTHS ENDED MARCH 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Endorser/Guarantor	Endorsee/Guarantee		Limit on Endorsement/ Guarantee Given on Behalf of Each Party (Note 3)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Amount Borrowed	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 3)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in mainland China	Note
	Name	Relationship											
The Corporation	MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD.	Note 1	$ 1,252,945	$ 320,000	$ 320,000	$ -	$ -	8	$ 2,088,242	Yes	No	Yes	-
	MIRLE AUTOMATION INTER CORP. LTD.	Note 2	1,252,945	96,000	96,000	-	-	2	2,088,242	Yes	No	No	-

Note 1: The Corporation’s indirect wholly-owned subsidiaries.

Note 2: The Corporation’s direct wholly-owned subsidiaries.

Note 3: The amount of guarantees provided by the Group to any individual entity shall not exceed 10% of the Group’s net worth. The aggregate amount of guarantees available shall not exceed 50% of the Group’s net worth. The aggregate amount of guarantees given by the parent company on behalf of subsidiaries or subsidiaries on behalf of the parent company shall not exceed 30% of the Group’s net worth.

TABLE 3

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

MARKETABLE SECURITIES HELD
MARCH 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2024				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
The Corporation	TIEF FUND, L.P.	-	Financial assets at fair value through other comprehensive income - non-current	1,500,000	$ 49,970	7	$ 49,970	Note 1
	TSUKUBASEIKO CO., LTD.	-	Financial assets at fair value through profit or loss - non-current	143,000	-	4	-	Note 1
	PHOENIX II INNOVATION VENTURE CAPITAL CO., LTD.	-	Financial assets at fair value through other comprehensive income - non-current	1,000,000	14,282	2	14,282	Note 1
	HYE TECHNOLOGY CO., LTD.	-	Financial assets at fair value through other comprehensive income - non-current	800,000	22,496	2	22,496	Note 1
MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD.	SHENZHEN HERTZ INNOVATIONS TECHNOLOGY CO., LTD.	-	Financial assets at fair value through other comprehensive income - non-current	-	47,357	3	47,357	Note 1
MIRTEK (BVI) CORP. LTD.	AMERICAN MERCHANTS HEAT CO., LTD.	-	Financial assets at fair value through other comprehensive income - non-current	1,654,044	-	6	-	Note 1
FACTORY AUTOMATION INTERNATIONAL CO., LTD.	UNION MONEY MARKET FUND	-	Financial assets as fair value through profit or loss - current	1,498,441	20,408	-	20,408	Note 2

Note 1: The market value was based on the fair value as of March 31, 2024.

Note 2: The fair value was based on the net assets value of the fund as of March 31, 2024.

Note 3: As of March 31, 2024, the above marketable securities had not been pledged or mortgaged.

Note 4: See Tables 6 and 7 for detailed information on subsidiaries and associates.

TABLE 4

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE THREE MONTHS ENDED MARCH 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Buyer/Seller	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchases/ Sales	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
The Corporation	JIANGSU HAIKUNMENG INTELLIGENT TECHNOLOGY CO., LTD.	Associates	Sales	$ 344,462	27.52	Net 90 days	$ -	-	$ -	-	-

Note: The actual capital amount is the actual amount from the parent company; the issuer of no par stock or par value stock less than $10 New Taiwan dollars shall follow the actual capital amount as 20% of the transaction amount rule; equity is calculated at 10% of the equity in the parent company's balance sheet.

TABLE 5

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Investee Company	Counterparty	Relationship (Note 1)	Transaction Details			
				Financial Statement Account	Amount	Payment Terms (Note 2)	% of Total Sales or Assets
0	The Corporation	MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD.	1	Sales	$ 13,636	-	1
			1	Purchases	3,081	-	-
			1	Manufacturing expenses	2,508	-	-
			1	Contract assets	8,715	-	-
			1	Contract liabilities	4,769	-	-
			1	Accounts receivable from related parties	5,939	-	-
			1	Accounts payable to related parties	98,202	-	1
			1	Other receivables from related parties	3	-	-
			1	Accrued expenses and other current liabilities	25,548	-	-
		IOT SERVICES INFORMATION SYSTEM CORPORATION	1	Purchases	497	-	-
			1	Manufacturing expenses	14,664	-	1
			1	Operating expenses	196	-	-
			1	Accounts payable to related parties	1,414	-	-
			1	Accrued expenses and other current liabilities	35,152	-	-
		VAN QUOC INFORMATION TECHNOLOGY CONSULTING SERVICES CO., LTD.	1	Manufacturing expenses	81	-	-
		MIRLE AUTOMATION INTER CORP. LTD.	1	Accounts receivable from related parties	1,191	-	-
		FACTORY AUTOMATION INTERNATIONAL CO., LTD.	1	Sales	21	-	-
			1	Purchases	23,400	-	2
			1	Other income	187	-	-
			1	Contract assets	94	-	-
			1	Accounts payable to related parties	27,764	-	-
			1	Other receivables from related parties	147	-	-
			1	Accrued expenses and other current liabilities	15	-	-
		MIRLE PEROVSKITE SOLAR CORP.	1	Other receivables from related parties	805	-	-
		ORIGTEK BUSINESS CO., LTD.	1	Accounts payable to related parties	143	-	-
			1	Accrued expenses and other current liabilities	3,169	-	-
1	MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD.	FACTORY AUTOMATION INTERNATIONAL CO., LTD.	3	Other receivables from related parties	586	-	-

Note 1: 1 represents transactions between the parent company and its subsidiaries, 3 represents transactions between subsidiaries.

Note 2: Sales and purchases between the parent company and its subsidiaries are handled in accordance with general sales and payment terms.

TABLE 6

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTEES
FOR THE THREE MONTHS ENDED MARCH 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2024			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2024	December 31, 2023	Number of Shares	%	Carrying Amount			
The Corporation	MIRTEK (BVI) CORP. LTD.	British Virgin Islands	Investment	$ 635,106	$ 951,348	19,742,666	100	$ 1,419,103	$ (12,660)	$ (12,660)	Subsidiary
	DAVID INVESTMENT CO., LTD	Taipei City	Investment	76,100	76,100	-	100	79,608	2,997	2,997	Subsidiary
	MIRLE PEROVSKITE SOLAR CORP.	Hsinchu County	Engaged in the research, development, production, and sales of machinery and equipment, system integration, and material applications for the calcium and titanium ore solar energy industry.	70,000	70,000	23,333,330	60.01	69,558	(607)	(364)	Subsidiary
	MIRLE AUTOMATION INTER CORP. LTD.	Thailand	Machinery installation construction, automatic warehousing and logistics equipment and cybernation equipment construction	103,921	103,921	10,299,998	100	68,155	(1,742)	(1,742)	Subsidiary
	FACTORY AUTOMATION INTERNATIONAL CO., LTD.	Taipei City	Computer application package software design, computer and peripheral equipment sales	42,075	42,075	1,275,000	51	63,289	7,451	3,800	Subsidiary
	ORIGTEK BUSINESS CO., LTD.	Taipei City	Engaged in the design and development of customized software and information system integration	21,250	-	850,000	51.52	21,250	-	-	Subsidiary
	MAIN DRIVE CORPORATION	Hsinchu County	Machinery and equipment manufacturing and installation construction, wholesale and retail sale of computing and business machinery equipment	177,125	177,125	15,046,000	20.67	65,047	(33,569)	(6,939)	Associate
	FORMOSA MEDICAL DEVICES INC.	Taipei City	Medical equipment wholesale and retail	21,911	21,911	2,522,978	21	-	-	-	Note 2
MIRTEK (BVI) CORP. LTD.	MIRLE HOLDING CO., LTD.	Seychelles	Investment	228,503	544,745	7,101.978	100	217,572	(10,467)	(10,467)	Second-tier subsidiary
DAVID INVESTMENT CO., LTD.	IOT SERVICES INFORMATION SYSTEM CORPORATION	Taipei City	Machinery and equipment manufacturing and installation construction, wholesale and retail sale of computing and business machinery equipment	76,100	76,100	7,610,000	100	79,604	2,997	2,997	Second-tier subsidiary
IOT SERVICES INFORMATION SYSTEM CORPORATION	VAN QUOC INFORMATION TECHNOLOGY CONSULTING SERVICES CO., LTD.	Vietnam	Machinery and equipment manufacturing and installation construction, wholesale and retail sale of computing and business machinery equipment	15,520	15,520	-	100	32,781	929	929	Third-tier subsidiary

Note 1: Refer to Table 7 for information on investments in mainland China.

Note 2: FORMOSA MEDICAL DEVICES INC. was dissolved on May 27, 2020, but the liquidation procedures have not been completed, yet.

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE THREE MONTHS ENDED MARCH 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2024	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount as of March 31, 2024	Accumulated Repatriation of Investment Income as of March 31, 2024
					Outward	Inward						
MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD.	Developing, producing and selling of various packing machines, labeling machines, other food machinery, components of thermoforming models and automatic storage management equipment, logistics, other automated product systems and services and computer and network system integration and services	US$ 13,230 thousand (Note 2)	Note 1	US$ 11,610 thousand (Note 3)	$ -	$ -	US$ 11,610 thousand	$ (2,177)	100	$ (2,177) (Note 5)	$ 1,299,613	$ -
MIRLE AUTOMATION (KUNSHAN) CO., LTD.	Researching, developing and producing of welding robots and their welding equipment, automatic storage and management equipment, logistics and other automated product systems, industrial controller products and systems and providing industrial robot system, visual inspection system and computer and network system integrated application services	US$ 17,000 thousand (Note 4)	Note 1	US$ 17,000 thousand	-	US$ 9,900 thousand	US$ 7,100 thousand	-	36.17	-	-	US$ 7,470 thousand
MIRLE AUTOMATION TECHNOLOGY (GUANGDONG) CO., LTD.	Selling and manufacturing of industrial automatic control system devices; technical services, development, consulting, communication, transfer and promotion; electronic components and electromechanical component equipment manufacturing and selling; hardware research development, manufacturing and wholesale; electronic product sales; distribution switcher control equipment manufacturing, power transmission and distribution and control equipment manufacturing; motor and its control system research and development; servo control mechanism manufacturing and sales; electromechanical coupling system research and development; electrical equipment manufacturing; intelligent control system integration	RMB$ 10,000 thousand (Note 2)	Note 1	-	-	-	-	(1,779)	49	(5,114) (Note 6)	15,909	-

(Continued)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2024	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount as of March 31, 2024	Accumulated Repatriation of Investment Income as of March 31, 2024
					Outward	Inward						
SHENZHEN HICHAIN & MIRLE AUTOMATION CO., LTD.	Engaged in technical services, technical development, technical consultation; general machinery installation; intelligent control system integration, software development, material handling equipment sales, internet equipment sales, computer hardware and software and auxiliary equipment retail	RMB$ 47,000 thousand (Note 2)	Note 1	$ -	$ -	$ -	$ -	$ (224)	36.17	$ (19) (Note 6)	(21,394)	$ -

Accumulated Outward Remittance for Investments in Mainland China as of March 31, 2024	Investment Amount Authorized by the Investment Commission, MOEA	Upper Limit on the Amount of Investments Stipulated by the Investment Commission, MOEA
US$ 18,710 thousand	US$ 31,560 thousand	$ 2,505,891

Note 1: By establishing MIRTEK (BVI) CORP. LTD. through investment in the third region and then invested in companies in mainland China.

Note 2: Accumulated outward remittance for investment from Taiwan is US$7,900 thousand. The amount of retained earnings transferred to ordinary shares is US$2,950 thousand and the investment amount of XINJI PHOTOELECTRIC CO., LTD. is US$2,380 thousand. After that, the Corporation acquired full ownership of MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD. through MIRTEK (BVI) CORP. LTD.; meanwhile, the Corporation reinvested in MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD. to acquire a 49% ownership of MIRLE AUTOMATION TECHNOLOGY (GUANGDONG) CO., LTD. and a 36.17% ownership of SHENZHEN HICHAIN & MIRLE AUTOMATION CO., LTD.

Note 3: Accumulated outward remittance for investment from Taiwan is US$7,900 thousand. The Corporation obtained the shares of MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD. by paying US$3,710 thousand to XINJI PHOTOELECTRIC CO., LTD.

Note 4: The accumulated outward remittance for investment from Taiwan is US$17,000 thousand. The Corporation invested and established MIRLE HOLDING CO., LTD. through MIRTEK (BVI) CORP. LTD.; meanwhile, the Corporation acquired full ownership of MIRLE AUTOMATION (KUNSHAN) CO., LTD. through MIRLE HOLDING CO., LTD. Since December 1, 2023, it has become an invested corporation in which the Corporation indirectly holds 36.17% of the shares due to equity transfer. In addition, in March 2024, MIRLE HOLDING CO., LTD. processed a capital reduction and remitted US$9,900 thousand and a surplus of US$7,470 thousand, and in April 2024, it processed a capital reduction and remitted US$7,100 thousand.

Note 5: Calculated by reviewed financial statements of the investees for the same reporting periods as those of the Group.

Note 6: Calculated by unreviewed financial statements of the investees for the same reporting periods as those of the Group.

(Concluded)

TABLE 8

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

SIGNIFICANT TRANSACTIONS WITH INVESTEE COMPANIES IN MAINLAND CHINA, EITHER DIRECTLY OR INDIRECTLY THROUGH A THIRD PARTY, AND THEIR PRICES, PAYMENT TERMS, AND UNREALIZED GAINS OR LOSSES
FOR THE THREE MONTHS ENDED MARCH 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Transaction Type	Purchases/Sales		Price	Transaction Details		Notes/Accounts Receivable (Payable)		Unrealized (Gain) Loss	Note
		Amount	%		Payment Terms	Comparison with Normal Transactions	Ending Balance	%		
MIRLE AUTOMATION TECHNOLOGY (SHANGHAI) CO., LTD.	Sales	$ 13,636	1.09	Calculated according to the contract	Based on mutual agreement	No other equivalent transactions for comparison	$ 5,939	5.93	$ -	-
	Purchases	3,081	0.65	Calculated according to the contract	Based on mutual agreement	No other equivalent transactions for comparison	(98,202)	4.90	-	-
JIANGSU HAIKUNMENG INTELLIGENT TECHNOLOGY CO., LTD.	Sales	344,462	27.52	Calculated according to the contract	Based on mutual agreement	No other equivalent transactions for comparison	-	-	25,113	-

TABLE 9

MIRLE AUTOMATION CORPORATION AND SUBSIDIARIES

INFORMATION OF MAJOR SHAREHOLDERS
MARCH 31, 2024

No.	Name of Major Shareholder	Shares	
		Number of Shares	Percentage of Ownership (%)
1	I-MEI FOODS CO., LTD.	11,496,066	5.87

Note: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.