Stock Code:4562

YING HAN Technology Co., Ltd.

Parent Company Only Financial Statements
for Year 2024 and 2023 and
Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
YING HAN Technology Co., Ltd.

Opinion

We have audited the accompanying individual financial statements of YING HAN Technology Co., Ltd. (the "Company"), which comprise the individual balance sheets as of December 31, 2024 and 2023, and the individual statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the individual financial statements, including a summary of significant accounting policies.
In our opinion, the accompanying individual financial statements present fairly, in all material respects, the accompanying individual financial position of the Company as of December 31, 2024 and 2023, and its individual financial performance and its individual cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the individual financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Key audit matter for the Company’s individual financial statements for the year ended December 31, 2024, is stated as follows:

The revenue authenticity of specific customer
The Company is dedicated in designing, manufacturing, installing and sales of parts for automatic machinery such as intelligent pipe bender, forming machine, vertical working machine. The Company’s major revenue is from the sales of machinery. The machinery is small in quantity but has higher unit price. The revenue for specific customers has significant impact on the Company’s Operating Revenue which is shown on the customer sales report of machineries

for year 2024 and 2023. In consequence, we listed the authenticity of the revenue of specific customers for the Company as a key audit matter.
Our audit procedures based on the key audit matter found above includes:

1. Understand and test the internal control systems of operating procedures related to sales cycle and evaluate the effectiveness of the rationale behind the set up and implementation.
2. Sampling the year sales transaction report of specific customers, review the sales orders, customs declarations, invoices, and shipment or loading certificates with customer's signature. And tally the payment afterwards or notices to verify the revenue authenticity.

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

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the individual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Individual Financial Statements

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

1. Identify and assess the risks of material misstatement of the individual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would

reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche
Taipei, Taiwan Republic of China
Auditor WU CHANG JUN

Auditor LIAO HUNG JU

No.Financial-Supervisory-Securities-Auditing-1110348898

No.Financial-Supervisory-Securities-Auditing-0990031652

11 March 2025

Notice to Readers

The accompanying financial statements are intended only to present the 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 audit such financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. 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' report and the financial statements shall prevail.

YING HAN Technology Co., Ltd.

INDIVIDUAL BALANCE SHEETS

December 31, 2024 & 2023

Unit: Thousands of New Taiwan Dollars

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalents (Note 4 and 6)	$ 166,449	8	$ 188,143	9
1150	Note receivable（Note 4, 7 and 19）	10,101	-	15,326	1
1170	Account receivable (Note 4, 7 and 19)	71,510	3	92,800	4
1180	Account receivables from related parties（Note 4, 7, 19 and 25）	204,031	10	135,712	6
1200	Other receivables（Note 4 and 7）	3,579	-	2,167	-
1210	Other receivables from related parties（Note 4, 7 and 25）	62,374	3	149,024	7
1220	Tax assets (Note 21)	1,091	-	746	-
130X	Inventories (Note 4 and 8)	619,403	30	643,751	30
1410	Prepayments	10,742	1	8,531	-
1479	Other current assets	-	-	1,620	-
11XX	Total current assets	1,149,280	55	1,237,820	57
	NONCURRENT ASSETS				
1550	Investment adjustments for Using Equity Method (Note 4 and 9)	226,331	11	179,262	9
1600	Property, plant and equipment (note 4,10 and 26)	668,226	32	691,157	32
1755	Right-of-use assets (Note 4 and 11)	522	-	2,087	-
1760	Investment properties (Note 4, 12 and 26)	17,600	1	18,147	1
1821	Other intangible assets (Note 4 and 13)	212	-	276	-
1840	Deferred income tax assets (Note 4 and 21)	24,339	1	20,785	1
1900	Other noncurrent assets	11,419	-	400	-
1930	Long term Notes receivable (Note 7 and 19)	-	-	252	-
1940	Long term Receivables from related parties（Note 7, 19 and 25）	-	-	3,157	-
1920	Refundable deposits (Note 4)	2,707	-	2,142	-
15XX	Total noncurrent assets	951,356	45	917,665	43
1XXX	Total Assets	$ 2,100,636	100	$ 2,155,485	100
Code	LIABILITIES AND EQUITY				
	CURRENT LIABILITIES				
2100	Short-term borrowings (Note 14 and 26)	$ 380,000	18	$ 380,000	18
2110	Short-term commercial note (Note 14)	97,804	5	99,550	5
2130	Current contracts liabilities (Note 19 and 25)	53,284	3	36,714	2
2170	Account payable	124,308	6	82,804	4
2180	Account payable from related parties (Note 25)	4,347	-	4,555	-
2219	Other payables (Note 15)	52,295	2	50,321	2
2220	Other payables from related parties (Note 25)	6,531	-	9,878	-
2250	Current Provision for Liabilities (Note 4 and 16)	2,838	-	2,426	-
2280	Current Lease liabilities (Note 4 and 11)	531	-	1,579	-
2320	Long-term loans due within one year (Note 14 and 26)	74,634	4	74,850	3
2399	Other current liabilities	1,405	-	1,440	-
21XX	Total current liabilities	797,977	38	744,117	34
	NONCURRENT LIABILITIES				
2540	Long-term bank loans (Note 14 and 26)	250,003	12	324,637	15
2570	Deferred income tax liabilities (Note 4 and 21)	7,211	-	2,564	-
2580	Non-current Lease liability (Note 4 and 11)	-	-	531	-
2640	Non-current Net defined benefit liability (Note 4 and 17)	7,934	-	9,673	1
2645	Guarantee deposits (Note 25)	15,690	1	25,104	1
25XX	Total noncurrent liabilities	280,838	13	362,509	17
2XXX	Total liabilities	1,078,815	51	1,106,626	51
	Equity (Note 18)				
3110	Common stock	875,460	42	875,460	41
3200	Capital reserve	347,812	17	347,593	16
	Accumulated deficits				
3310	Legal reserve	86,606	4	86,606	4
3320	Special reserve	16,373	1	16,373	1
3350	Accumulated deficit	(326,108)	(16)	(287,427)	(14)
3300	Total accumulated deficit	(223,129)	(11)	(184,448)	(9)
3400	Other equity	21,678	1	10,254	1
3XXX	Total equity	1,021,821	49	1,048,859	49
	Total liabilities and equity	$ 2,100,636	100	$ 2,155,485	100

The appended notes are parts of this individual financial statements.

Chairman: Manager: Chief Accounting Supervisor:

YING HAN Technology Co., Ltd.

Individual Statements of Comprehensive Income

January 1 – December 31, 2024 & 2023

Unit: Thousands of New Taiwan Dollars

*The net loss per share is New Taiwan Dollars

Code		Year 2024 Amount	Year 2024 %	Year 2023 Amount	Year 2023 %
4100	Operating revenues (Note 4, 19 and 25)	$ 685,180	100	$ 650,666	100
5110	Operating costs (Note 8, 20 and 25)	435,505	64	422,993	65
5900	Operating margin	249,675	36	227,673	35
5910	Unrealized benefits with parent companies	(23,391)	(3)	(6,104)	(1)
5920	Realized benefits with parent companies	8,055	1	9,393	1
5950	Realized operating margin	234,339	34	230,962	35
	Operating expenses (Note 7, 20 and 25)				
6100	Sales and marketing expenses	113,213	16	104,100	16
6200	General and administrative expenses	66,601	10	69,100	10
6300	Research expenses	52,039	8	44,639	7
6450	Expected credit impairment losses(Rotation benefits)	371	-	(1,148)	-
6000	Total of operating expenses	232,224	34	216,691	33
6500	Other non-operating income and expenses (Note 20)	10	-	8	-
6900	Operating Gain	2,125	-	14,279	2
	Non-operating revenue and expenses (Note 4, 9, 20 and 25)				
7100	Interest income	5,634	1	6,627	1
7010	Other income	17,707	3	15,121	2
7020	Other gains and losses	31,474	5	(2,344)	-
7050	Finance costs	(19,566)	(3)	(19,313)	(3)

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Code		Year 2024 Amount	Year 2024 %	Year 2023 mount	Year 2023 %
7070	Share of Profit or Loss of parent company using equity method	($ 78,504)	(12)	($ 92,435)	(14)
7000	Total of Non-operating revenue and expenses	(43,255)	(6)	(92,344)	(14)
7900	Loss before tax	(41,130)	(6)	(78,065)	(12)
7950	Income tax expense (or Benefit) (Note 4 and 21)	(1,763)	-	2,777	-
8200	Net loss	(39,367)	(6)	(80,842)	(12)
	Other Comprehensive Income				
8310	Items not classified to profit or loss:				
8311	Remeasurements of the net defined benefit (Note 17)	686	-	147	-
8360	Items may be classified to profit or loss:				
8361	Exchange Differences on Translation of Foreign Financial Statements	14,280	2	16,069	2
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss. (Note 21)	(2,856)	-	(3,214)	-
		11,424	2	12,855	2
8300	Other comprehensive income (After of tax)	12,110	2	13,002	2
8500	Total comprehensive income	($ 27,257)	(4)	($ 67,840)	(10)
	Net loss (Note 22)				
9750	Basic	($ 0.45)		($ 0.92)	

The appended notes are parts of this individual financial statements.

Chairman: Manager: Chief Accounting Supervisor:

YING HAN Technology Co., Ltd. and Subsidiaries

Individual Statements of Changes in Equity

January 1 – December 31, 2024 & 2023

Unit: Thousands of New Taiwan Dollars

Code				Accumulated deficits			Other Equity Interest	
		Common Stock	Capital Reserve	Legal Reserve	Special Reserve	Accumulated Deficits	Exchange Differences on Translation of Foreign Financial Statements	Total Equity
A1	Balance as of January 1, 2023	$ 875,460	$ 347,593	$ 86,606	$ 16,373	($ 206,732)	($ 2,601)	$ 1,116,699
D1	Net Loss of Year 2023	-	-	-	-	(80,842)	-	(80,842)
D3	Other Comprehensive Income of Year 2023 (net of tax)	-	-	-	-	147	12,855	13,002
D5	Total comprehensive income of Year 2023	-	-	-	-	(80,695)	12,855	(67,840)
Z1	Balance as of December 31, 2023	875,460	347,593	86,606	16,373	(287,427)	10,254	1,048,859
D1	Net Loss of Year 2024	-	-	-	-	(39,367)	-	(39,367)
D3	Other Comprehensive Income of Year 2024 (net of tax)	-	-	-	-	686	11,424	12,110
D5	Total comprehensive income of Year 2024	-	-	-	-	(38,681)	11,424	(27,257)
M7	Changes of interests in subsidiaries (Note 9)	-	219	-	-	-	-	219
Z1	Balance as of December 31, 2024	$ 875,460	$ 347,812	$ 86,606	$ 16,373	($ 326,108)	$ 21,678	$ 1,021,821

The appended notes are parts of this individual financial statements.

Chairman: Manager: Chief Accounting Supervisor:

YING HAN Technology Co., Ltd. and Subsidiaries

Individual Statements of Cash Flows

January 1 – December 31, 2024 & 2023

Unit: Thousands of New Taiwan Dollars

Code		Year 2024	Year 2023
	Operating Cash Flow		
A10000	Net loss before tax	($ 41,130)	($ 78,065)
A20010	Adjustments to reconcile profit (loss):		
A20100	Depreciation	28,624	34,395
A20200	Amortization	64	74
A20300	Expected Credit Losses (Reversal gains)	371	(1,148)
A20900	Finance costs	19,566	19,313
A21200	Interest income from bank deposits	(5,634)	(6,627)
A22400	Share of Profit or Loss of parent company using equity method	78,504	92,435
A22500	Gain from disposal of fixed assets	(10)	(8)
A23700	Inventory impairment and obsolete inventory losses	775	-
A23900	Unrealized benefits with parent companies	23,391	6,104
A24000	Realized benefits with parent companies	(8,055)	(9,393)
A30000	Changes in operating assets and liabilities		
A31130	Note receivable	5,477	31,835
A31150	Account receivable	11,505	3,325
A31160	Account receivable from related parties	(65,162)	86,118
A31180	Other receivable	(1,412)	(521)
A31190	Other receivable from related parties	86,650	(61,672)
A31200	Inventory	21,292	22,716
A31230	Prepayments	(2,211)	2,452
A31240	Other current assets	1,620	255
A32150	Account payable	41,184	(26,200)
A32160	Account payable from related parties	(208)	1,301
A32180	Other payable	1,974	(1,839)
A32190	Other payable from related parties	(3,347)	227
A32200	Liability reserve	412	(1,270)
A32125	Contract liabilities	16,570	(27,497)
A32230	Other current liabilities	(35)	(211)
A32240	Liability – defined benefit liability	(1,053)	(1,020)
A33000	Operating cash inflow	209,722	85,079
A33100	Interest chargeable	5,634	6,627
A33300	Interest payment	(19,494)	(19,558)
A33500	Rebate of income tax	(345)	(533)
AAAA	Net cash inflow from operating activities	195,517	71,615

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Code		Year 2024	Year 2022
	Cash Flows from Investing Activities		
B02700	Purchase of property, plant and equipment	($ 980)	($ 1,625)
B02800	Price on disposal of property, plant and equipment	10	8
B03700	Increase of refundable deposit	(670)	(716)
B03800	Decrease of refundable deposit	105	3,185
B06700	Increase of Other noncurrent assets	(11,019)	-
BBBB	Net cash inflow (outflow) from investment activities	(12,554)	852
	Cash Flows from Financing Activities		
C00100	Increase of short-term borrowings	870,000	775,000
C00200	Decrease of short-term borrowings	(870,000)	(755,000)
C00500	Increase of short-term commercial note	743,100	738,100
C00600	Decrease of short-term commercial note	(744,900)	(720,300)
C01700	Repayment of long-term loan	(74,850)	(75,471)
C04020	Payments of lease liabilities	(1,597)	(3,157)
C05400	Acquisition interests in subsidiary	(126,410)	(11,698)
CCCC	Net cash outlow from financing activities	(204,657)	(52,526)
EEEE	Net increase (decrease) in cash and cash equivalents	(21,694)	19,941
E00100	Cash and cash equivalents at the beginning of year	188,143	168,202
E00200	Cash and cash equivalents at the end of year	$ 166,449	$ 188,143

The appended notes are parts of this individual financial statements.

Chairman: Manager: Chief Accounting Supervisor:

YING HAN Technology Co., Ltd.
Notes to the Individual financial statements
January 1 – December 31, 2024 & 2023
(Unit: Thousands of New Taiwan Dollars. Unless otherwise stated.)

1. Company History

Founded in January 2008, YING HAN Technology Co., Ltd. (The 'Company') is a leading and well organized manufacturer in Taiwan, specialized in designing, manufacturing, installing and sales of parts for automatic machinery such as tube & pipe bender, forming machine.

The Company was approved to issue stocks in August 2015 and was allowed to trade on the Taiwan Stock Exchange (TWSE) in November of the same year. In August 21, 2017 the Company was listed on Taiwan Stock Exchange.

The use of currency in this Individual Financial Statements is New Taiwan Dollars.

2. Date and Procedures of Authorization of Financial Statements for Issuance

The accompanying individual financial statements were approved and authorized for issue by the Board of Directors on March 11, 2025.

3. Newly Issued or Revised Standards and Interpretations

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

   The initial application of the amendments to the IFRSs endorsed and issued into effect by the FSC did not have a significant effect on the accounting policies of the Company.

2. The IFRSs issued by International Accounting Standards Board (IASB) and endorsed by the FSC with effective date starting 2025

New, Revised or Amended Standards and Interpretations	Effective Date Issued by IASB
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note 1)
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026 (Note 2)

Note 1: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments, 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.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. It is permitted to apply these amendments for an earlier period beginning on January 1, 2025. An entity shall apply the amendments retrospectively but is not required to restate prior periods. The effect of initially applying the amendments

shall be recognized as an adjustment to the opening balance at the date of initial application. An entity may restate prior periods if, and only if, it is possible to do so without the use of hindsight.

3. The IFRSs issued by IASB but not yet endorsed and issued into effect by the FSC

New, Revised or Amended Standards and Interpretations	Effective Date Issued by IASB (Note)
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be decided
Amendments to IAS 17 "Insurance Contract"	January 1, 2023
Amendments to IAS 17	January 1, 2023
Amendments to IAS 17 "Application of IFRS 17 and IFRS 9- Comparison"	January 1, 2023
IFRS 18 "Presentation and Disclosures in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Note: The above new, revised or amended standards and interpretations is applicable to annual reporting periods mentioned above. Unless otherwise stated.

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 release date of this individual financial statements, the Company continues to evaluate the impact on its financial condition and financial performance from the initial adoption of the standards or interpretations and related applicable period. The related impact will be disclosed when the Company completes its evaluation.

4. Summary Explanation of Significant Accounting Policies

1. Statement of Compliance

The accompanying individual financial statements have been prepared in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRSs endorsed by the FSC with the effective dates (collectively, "Taiwan-IFRSs").

2. Basis of Preparation

The accompanying individual financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.
Financial assets can be categorized into 3 levels based on the degree of observability and importance of the input value:

1) Level 1: Refers to quoted prices (unadjusted) in active markets for identical assets or liabilities that are available at the measurement date.
2) Level 2: Refers to observable inputs other than quoted prices at level 1, either directly (that is, prices) or indirectly (that is, derived from prices) for the asset or liability.
3) Level 3: An unobservable assets or liabilities.

When preparing the individual financial reports, it adopts the equity method for investment subsidiaries. In order to make the current year profit and loss, other comprehensive profit and loss and equity in this individual financial report the same as the current year profit and loss, other comprehensive profit and loss and equity attributable to the company's owners in the company's individual financial report, certain accounting treatment differences between the individual basis and the consolidated basis are adjusted "Investments using the equity method", "shares of profits and losses of subsidiaries using the equity method", "shares of other comprehensive profits and losses of subsidiaries using the equity method" and related equity items.

3. Classification of Current and Noncurrent Assets and Liabilities

Current assets are:

1) Assets held for trading purposes;
2) Assets expected to be converted to cash, sold or consumed within one year from the end of the reporting period;
3) Cash and cash equivalents (but excluding those that subject to restrictions on exchange or settlement of liabilities more than 12 months after the balance sheet date)

Current liabilities are:

1) Liabilities incurred for trading purposes;
2) Liabilities expected to be settled within one year from the end of the reporting period;
3) Liabilities for which the Group does not have an substantive right to defer settlement of the liability for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are noncurrent assets and liabilities, respectively.

4. Foreign Currencies

In the preparation of the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Such exchange differences are recognized in profit or loss in the year in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising on the retranslation of non-monetary items are included in profit or loss for the year except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated.

5. Inventories

Inventories include raw materials, work in progress and finished goods, etc. Inventories are stated at the lower of cost or net realizable value. The comparison of cost to net realizable value is done on an individual basis. Net realizable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are adjusted to approximate weighted-average cost at the end of the reporting period.

6. Investment in subsidiaries

The Company uses the equity method include investments in subsidiaries.

A subsidiary is an entity that is controlled by the Company.

Under the equity method, an investment in a subsidiary is initially recognized at cost and adjusted thereafter to recognize the Company's share of profit or loss and other comprehensive income of the subsidiary as well as the distribution received. The Company also recognized its share in the changes in the equity of subsidiaries.

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. Any difference between the carrying amount of the subsidiary and the fair value of the consideration paid or received is recognized directly in equity.

When the company's share of the subsidiary's loss is equal to or exceeds its equity in the subsidiary (including the book value of the subsidiary under the equity method and other long-term interests that are substantially part of the company's net investment in the subsidiary), it is continue to recognize losses according to the shareholding ratio.

When the Company transacts with its subsidiaries, profits and losses resulting from the transactions with the subsidiaries are recognized in the Company's parent company only financial statements only to the extent of interests in the subsidiaries that are not owned by the Company.

7. Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other identical categories of property, plant and equipment, commences when the assets are available for their intended use.

Except for freehold land which is not depreciated, depreciation is recognized so as to write off the cost of the assets less their residual values over their useful lives, and it is computed using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying

amount of the asset and is recognized in profit or loss.

8. Investment properties

Investment properties is real estate held to earn rentals or for capital appreciation or both. Investment properties also includes land that has not yet been determined for future use.

Owned investment properties is initially measured at cost (including transaction costs), and subsequently measured at the cost minus accumulated depreciation and accumulated impairment losses.

9. Intangible Assets

(1) Acquired Separately

Other separately acquired intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized using the straight-line method. The company shall review the estimated useful life, residual value and amortization method at least at the end of each year, and postpone the impact of changes in applicable accounting estimates.

(2) Derecognition

When an intangible asset is derecognized, the difference between the net disposal price and the value of the asset is recognized in profit or loss for the year.

10. Impairment of Property, Plant, Equipment, Right-of-use assets, Investment properties and Intangible Assets

At each balance sheet date, the Company reviews the carrying amounts of property, plant, equipment, right-of-use assets, investment properties and intangible assets and other intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

For intangible assets with undetermined useful lives and not available for use, impairment tests are conducted at least annually and when there is evidence of impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

11. Financial Instruments

Financial assets and financial liabilities are recognized in the individual balance sheet when the Company becomes a party to the contractual terms of the instrument.

If the financial assets and financial liabilities are not recognized by fair values of financial instruments initially, they are measured at fair value plus transaction costs directly attributable to the acquisition or issuance of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition or issue of a financial asset or financial liability at fair value through profit or loss are recognized immediately in profit or loss and included in the originally recognized amounts of the financial asset and financial liability.

(1) Financial Assets

Customary transactions of financial assets are recognized and derecognized by transaction date.

1) Type of measurement

The types of financial assets held by the Company are financial assets measured at amortized cost.

<u>Financial assets measured at amortized cost.</u>

Financial assets invested by the Company should be categorized as financial assets measured at amortized cost if both of the below conditions are met:

A. Held under an operating model whose purpose is to hold financial assets for the purpose of receiving contractual cash flows; and
B. The interest is based on the cash flow on the date agreed in the contract, the principal paid to complete the relevant cash flow, and the principal amount circulated overseas.

Financial assets measured at amortized cost (including cash and cash equivalents, notes receivable and accounts (including related parties) measured at amortized cost, other receivables and deposits) after original recognition is measured at the amortized cost of the gross carrying amount determined by the effective interest method less any impairment losses, and any foreign exchange gains or losses are recognized in profit or loss.

Interest income from bank deposits is calculated by multiplying the effective interest rate and the total amount if the financial asset except for the below 2 situations:

A. Purchased or initial impairment financial assets is calculated by multiplying the credit-adjusted effective interest rate by the amortized cost of the financial asset.

B. Non-purchased or initial impairment financial assets becomes impairment financial assets shall be calculated by multiplying the effective interest rate by the amortized cost of the financial asset from the reporting period following the credit-impairment.

Impairment financial assets means the issuer or debtor had encountered significant financial difficulties, defaulted or the debtor is likely having a bankruptcy or other financial difficulties that will make the active market disappear.

Cash equivalents included deposit and repurchase bonds with high liquidity that is convertible into cash within 3-month and has lower risk of value change. It's to satisfy the short-term cash commitments.

2) Impairment financial assets

The Company evaluates the impairment loss of financial assets (including notes receivable and accounts) measured at amortized cost based on expected credit losses on each balance sheet date.

Notes and accounts receivable are recognized as allowance losses based on expected credit losses during the duration. For other financial assets, first assess whether the credit risk has increased significantly since the original recognition. If there is no significant increase, the loss will be recognized as the 12-month expected credit loss. If there has been a significant increase, it will be recognized as the expected credit loss during the duration Allow for losses.

Expected credit loss is calculated average credit losses weighted by the risk of default. The 12-month expected credit loss represents the expected credit loss arising from possible default events of the financial instrument within 12 months after the reporting date, and the expected credit loss during the duration represents the expected credit loss arising from all possible default events of the financial instrument during the duration.

For the purpose of internal risk control, the Company will regard the below situation as defaulted in financial assets without considering the collateral held:

A. The internal or external indication showing the debtor is unlikely to pay back the debt.

B. Overdue exceeds the days of credit terms without reasonable and supportable information that shows a delayed payment is more appropriate.

Impairment losses on all financial assets are achieved by reducing their carrying amounts through the use of an allowance account.

3) Derecognition of financial assets

A Company derecognized a financial asset only when the contractual rights to the cash flows from the financial asset have lapsed, or when the financial asset has been transferred and substantially all the risks and rewards of ownership of the asset have been transferred to another entity.

When a financial asset is measured at amortized cost as a whole, the difference between its carrying amount and the consideration received is recognized in profit or loss. When an investment in a debt instrument at fair value through other comprehensive profit or loss is derecognized as a whole, the difference between its carrying amount and the sum of the consideration received plus any cumulative gain or loss that has been recognized in other comprehensive profit or loss is recognized in profit or loss. When an equity instrument investment measured at fair value through other comprehensive income is derecognized as a whole, the accumulated gain or loss is transferred directly to retained earnings and is not reclassified as profit or loss.

(2) Financial Liabilities

1) Measurement

All financial liabilities are measured at amortized cost using the effective interest method.

2) Derecognition of financial liabilities

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

12. Preparation for financial liabilities

The amount recognized as a liability reserve is the best estimate of the expenditure

required to settle the obligation on the balance sheet date, considering the risks and uncertainties of the obligation. The liability provision is measured at the discounted value of the estimated cash flows of the settlement obligation.

Warranty

The warranty obligation to ensure that the product is compatible to the agreed specifications is recognized when the relevant product is recognized as revenue based on the management's best estimate of the expenditure required to settle the obligations of the Company.

13. Revenue Recognition

The Company recognizes revenue when performance obligations are satisfied. The performance obligations are satisfied when customers obtain control of the promised goods.

Revenue from sale of goods

Revenue from sale of goods is recognized when the Company automatic machinery such as intelligent pipe bender, forming machine, vertical working machine are delivered to designated place or the installation certificate is obtained. The customer has the right to set the price and is responsible for the resales of it. In the meanwhile, customer should bear the risk of obsolete goods. The company recognized the revenue from sale of goods at that point of time. Advance payment is recognized as contract liabilities before shipment or installation certificates are obtained.

14. Leases

The Company assesses whether the contract is (or contains) a lease on the contract inception date.

1. The Company as lessor

When the term of the lease is transferred to the lessee substantially all the risks and rewards of ownership of the asset, it’s categorized as finance lease. All the other leases are categorized as operating leases.

Under operating leases, lease payments after deducting lease incentives are recognized as income on a straight-line basis over the relevant lease period. The original direct cost incurred in obtaining the operating lease is added to the book amount of the underlying asset and recognized as an expense on a straight-line basis over the lease term.

2. The Company as lessee

Except for payments for low-value asset leases and short-term leases (leases of machinery and equipment and others) which are recognized as expenses on a straight-line basis, the Company recognizes right-of-use assets and lease liabilities for all leases at the commencement date of the lease.

Right-of-use assets are measured at cost. The cost of right-of-use assets comprises the initial measurement of lease liabilities adjusted for lease payments and initial direct costs made at or before the commencement date, plus an estimate of costs needed to restore the underlying assets. Subsequent measurement is calculated as cost less accumulated depreciation and accumulated impairment loss and adjusted

for changes in lease liabilities as a result of lease term modifications or other related factors. Right-of-use assets are presented separately in the individual balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. If the lease transfers ownership of the underlying assets to the Company by the end of the lease terms or if the cost of right-of-use assets reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use assets from the commencement dates to the end of the useful lives of the underlying assets.

Lease liabilities are measured at the present value of the lease payments. Lease payments comprise fixed payments, variable lease payments which depend on an index or a rate and the exercise price of a purchase option if the Company is reasonably certain to exercise that option. The lease payments are discounted using the lessee's incremental borrowing rates.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term, a change in future lease payments resulting from a change in an index or a rate used to determine those payments, or a change in the assessment of an option to purchase an underlying asset, the Company remeasures the lease liabilities with a corresponding adjustment to the right-of-use assets. Lease liabilities are presented on a separate line in the individual balance sheets.

The company has negotiated with the leaser on the rental with regards to Covid-19 situation. The rental before June 30, 2021, has been adjust and reduced. The negotiation has no significant impact on the other part of the contract.

The company chooses to adopt a practical expedient approach to deal with the rent negotiation of the factory building and office lease contract that meets the conditions. It does not evaluate whether the negotiation is a lease modification but recognizes the reduction of the lease payment in profit or loss when the concession event or situation occurs (other income and expense), and correspondingly reduce the lease liability.

15. Borrowing Costs

Borrowing costs is the cost to directly obtain, construct or produce the destinated assets. It's considered part of the cost of the assets until the use or sale of the item has been performed.

Investment income earned on the temporary investment of specific borrowings prior to the occurrence of eligible capital expenditures is deducted from the borrowing costs eligible for capitalization.

Except for the above, all other borrowing costs are recognized as profit or loss in the year in which they are incurred.

16. Government Grants

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants related to revenue are recognized in other income on a systematic basis over the period in which they are intended to compensate for the associated costs that are recognized as an expense by the combined company.

Government grants that are receivables as compensation for expenses already incurred are deducted from incurred expenses in the period in which they become receivables.

17. Employee Benefits

1) Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for service rendered by employees.

2) Retirement benefits

For defined contribution retirement benefit plans, payments to the benefit plan are recognized as an expense when the employees have rendered service entitling them to the contribution. For defined benefit retirement benefit plans, the cost of providing benefit is recognized based on actuarial calculations.

Defined benefit costs (including service cost, net interest and remeasurement) under the defined benefit retirement benefit plans are determined using the Projected Unit Credit Method. Service cost (including current service cost), and net interest on the net defined benefit liability (asset) are recognized as employee benefits expense in the period they occur. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest), is recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Net defined benefit liability represents the actual deficit in the Company's defined benefit plan.

18. Share-based payment arrangements

Employee Stock Options

Employee stock options are recognized as expenses on a straight-line basis during the vesting period based on the fair value of the equity instrument on the grant date and the best estimated quantity expected to be acquired, and the capital reserve - employee stock options is adjusted at the same time. If it is immediately vested on the grant date, it shall be fully recognized as an expense on the grant date.

At the end of each reporting period, the Company revises its estimate of the number of restricted shares for employees that are expected to vest. The impact from such revision is recognized in profit or loss so that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to capital surplus - restricted shares for employees.

19. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1) Current tax

Income tax on unappropriated earnings (excluding earnings from foreign consolidated subsidiaries) is expensed in the year the shareholders approved the

appropriation of earnings which is the year subsequent to the year the earnings are generated.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the individual financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, net operating loss carryforwards and tax credits for research and development expenses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered. The deferred tax assets which originally not recognized is also reviewed at the end of each reporting period and recognized to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3) Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

5. Critical accounting judgements and key sources of estimation and uncertainty

In the application of the Company's accounting policies, the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The management of the Group evaluated that there were no critical accounting judgments or estimation uncertainty on the accounting policies, estimates and basic assumptions that were adopted by the Group.

6. Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand	$ 1,796	$ 1,526
Cheque and Deposit	109,500	42,647
Cash equivalents (investment with initial due date within 3 month)		
Fixed deposit	55,153	143,970
	$ 166,449	$ 188,143

The interest rate range of cash equivalent on the balance sheet date is as follows:

	December 31, 2024	December 31, 2023
Fixed deposit	1.1%～4.8%	1.4%～5.4%

7. Note receivable, account receivable (including related parties), other receivable (including related parties), long-term note receivable and long-term receivable - related parties

	December 31, 2024	December 31, 2023
Note receivable		
Arising from operating activities	$ 10,101	$ 15,326
Account receivable (including related parties)		
Carried at amortized cost	$ 280,733	$ 235,140
Total carrying amount	5,192	6,628
Less: Allowance to reduce	$ 275,541	$ 228,512
Other receivables (including related parties)	$ 65,953	$ 151,191
Long-term note receivable	$ -	$ 252
Long-term receivable - related parties		
Total carrying amount	$ -	$ 3,227
Less: Unrealized Interest Income	-	70
	$ -	$ 3,157

Note and account receivable measured at amortized cost

The Company set the credit term based on the financial condition, market region, and trading experience of each client. To management the risk, the Company has assigned a

dedicated team to be responsible for the determination and examination of credit term of each client and to ensure all the note receivable have been managed properly. Additionally, on the balance sheet date, the Company will review the recoverable number of receivables one by one to ensure that unrecoverable receivables have been set aside for appropriate derogation losses. Hence the management of the Company believes that the credit risk of Company has been eased significantly.
The Company recognizes the allowance loss of accounts receivable according to the expected credit loss during the existence period. The expected credit loss during the duration is calculated using the provision matrix, which considers the customer's past default record and current financial situation. As the Company's historical credit loss experience does show significantly different loss patterns for different sales segments, the company uses different provision matrixes based on sales segments by geographical region, and determines the expected credit loss rate by reference to past due days of accounts receivable.

If there is evidence that shows the counterparty is facing severe financial difficulties and the Company cannot reasonably expect the recoverable amount, for example, the counterparty is undergoing liquidation, the Company will directly write off the relevant account receivable, but it will continue with the activities. The amount is recognized in profit or loss.

The Company measures the allowance loss of account receivable based on the reserve matrix as follows:

Note receivable as of December 31, 2024

	Not Overdue	Overdue 0~180 days	Overdue 181 ~ 270 days	Overdue 271 ~ 450 days	Overdue 451 days and above	Total
Expected credit losses ratio	0%	100%	100%	100%	100%	
Total carrying amount	$ 10,101	$ -	$ -	$ -	$ -	$ 10,101
Allowance to reduce (Expected credit losses during the duration)	-	-	-	-	-	-
Amortized cost	$ 10,101	$ -	$ -	$ -	$ -	$ 10,101

Account receivable as of December 31, 2024

	0~120 days	121~210 days	211~300 days	301~485 days	485 days and above	Individual recognition	Total
Expected credit losses ratio	0.63%	33%	98%	100%	100%		
Total carrying amount	$ 10,950	$ 35	$ -	$ 1,087	$ 3,109	$ 265,552	$ 280,733
Allowance to reduce (Expected credit losses during the duration)	(52)	(12)	-	(1,087)	(3,109)	(932)	(5,192)
Amortized cost	$ 10,898	$ 23	$ -	$ -	$ -	$ 264,620	$ 275,541

Note receivable as of December 31, 2023

	Not Overdue	Overdue 0~180 days	Overdue 181 ~ 270 days	Overdue 271 ~ 450 days	Overdue 451 days and above	Total
Expected credit losses ratio	0%	100%	100%	100%	100%	
Total carrying amount	$ 15,326	$ -	$ -	$ -	$ -	$ 15,326
Allowance to reduce (Expected credit losses during the duration)	-	-	-	-	-	-
Amortized cost	$ 15,326	$ -	$ -	$ -	$ -	$ 15,326

Account receivable as of December 31, 2023

	0~120 days	121~210 days	211~300 days	301~485 days	485 days and above	Individual recognition	Total
Expected credit losses ratio	1%	26%	68%	100%	100%		
Total carrying amount	$ 3,396	$ 885	$ 41	$ 54	$ 4,863	$ 225,901	$ 235,140
Allowance to reduce (Expected credit losses during the duration)	(19)	(231)	(28)	(54)	(4,863)	(1,433)	(6,628)
Amortized cost	$ 3,377	$ 654	$ 13	$ -	$ -	$ 224,468	$ 228,512

Changes in the provision for losses on receivables are as follows:

	Year 2024	Year 2023
Balance at the start of the year	$ 6,628	$ 7,776
Impairment loss provision (Reversal) for the year	371	(1,148)
Actual write-off for the year	(1,807)	-
Balance at the end of year	$ 5,192	$ 6,628

Other receivable have not been provisioned for bad debts because past experience shows that the probability of recovery is extremely high.

8. Inventories

	December 31, 2024	December 31, 2022
Finished product	$ 71,127	$ 68,918
WIP- Work in process	405,583	429,335
Raw material	142,693	145,498
	$ 619,403	$ 643,751

The cost of goods sold related to inventories in 2024 and 2023 was NT $435,505 thousands and NT $422,993 thousands, respectively. The cost of goods sold included Inventory impairment and obsolete inventory losses in 2024 was NT $775 thousands.

9. Investments using the equity method

	December 31, 2024	December 31, 2023
Investment subsidiary	$ 226,331	$ 179,262

	December 31, 2024	December 31, 2022
YING HAN TECHNOLOGY Sp. Z O.O.(Poland Ying Han) (Note 1)	($ 26,689)	($ 24,722)
YING HAN TEKNOLOJI LTD. STI(Turkey Ying Han) (Note 2)	(26,573)	(50,508)
YING HAN TECHNOLOGY Limited(Russia Ying Han)	(217)	(230)
HANNSA PRECISION SDN. BHD.(Malaysia Ying Han)	2,808	4,392
YLM INDUSTRIAL CO., LTD.(Thailand Ying Han) (Note 3)	7,990	1,613
Ying Han Teknoloji Ltd. Ylm	(1,021)	(222)

Industrial Co., Ltd.(Vietnam Ying Han)		
YING HAN Technology Co., Ltd. (Tianjin) (Note 4)	126,454	118,061
Shanghai Yingheng Machinery Technology Co., Ltd.(Shanghai Ying Han) (Note 5)	68,408	61,921
YLM TUBE SOLUTIONS AND SERVICE P. LTD.(India Ying Han)	1,958	1,691
PT. YING LIN MACHINE AND SERVICE(Indonesia Ying Han)	2,474	3,231
Rdata System Co., Ltd.(Rdata) (Note 6)	13,333	12,010
YING HAN TECHNOLOGY(USA), INC., (Note 7)	57,406	52,025
	$ 226,331	$ 179,262

	Ownership Interest and Voting Percentage(%)	
Name of subsidiaries	Year 2024 31 December	Year 2023 31 December
Poland Ying Han	100	100
Turkey Ying Han	100	100
Russia Ying Han	100	100
Malaysia Ying Han	100	100
Thailand Ying Han	46	46
Vietnam Ying Han	100	100
Tianjin Ying Han	100	100
Shanghai Ying Han	100	100
India Ying Han	99.99	99.99
Indonesia Ying Han	99	99
Rdata	53.17	55
USA Ying Han	100	100

Note1: The company increased the investment amount of USD$177 thousands and USD$620 thousands in YING HAN TECHNOLOGY Sp. Z.o.o. (Poland) on Nov. 2023. and Feb. 2024, respectively.

Note2: The company increased the investment amount of USD$250 thousands, USD$500 thousands, USD$9 thousands and USD$241 thousands in YING HANG TEKNOLOJI LTD. STI (Turkey) on Mar., Apr., May and Jun.. 2024, respectively.

Note3: The company increased the investment amount of NTD$4,650 thousands (THB 5,060 thousands) and NTD$4,024 thousands (THB 4,140 thousands) in YLM INDUSTRIAL CO., LTD. (Thailand) according to shareholding ratio on July and Nov. 2024, respectively.

Note4: The company increased the investment amount of USD$200 thousands, USD$250 thousands, USD$250 thousands, USD$250 thousands and USD$150 thousands in YING HAN Technology Co., Ltd. (Tianjin) on Jan., Mar., Jun., Aug. and Oct. 2024, respectively.

Note5: The company increased the investment amount of USD$820 thousands in YING HAN Technology Co., Ltd. (Shanghai) on Jan 2024.

Note6: The Rdata company increased its capital by NT$10,000 thousands in cash in May 2024, and the company increased its investment by NT$4,950 thousands. However, due to the failure to subscribe according to the shareholding ratio, the shareholding ratio was reduced from 55% to 53.17%, and the capital reserve was increased by NT$219 thousands.

Note7: The company increased the investment amount of USD$200 thousands YING HAN TECHNOLOGY (USA), INC. on May 2023.

10. Property, plant and equipment

	Land	Building	Machinery	Vehicles	Equipment	Lease	Other Equipment	Total
Cost								
Balance as of January 1, 2024	$ 499,064	$ 281,407	$ 77,341	$ 17,726	$ 73,134	$ 4,648	$ 62,921	$1,016,241
Addition	-	-	166	603	-	-	531	1,300
Disposal	-	-	-	(210)	-	-	-	(210)
Reclassified	-	-	2,281	-	-	-	-	2,281
Balance as of December 31, 2024	$ 499,064	$ 281,407	$ 79,788	$ 18,119	$ 73,134	$ 4,648	$ 63,452	$1,019,612
Accumulated depreciation and reduction								
Balance as of January 1, 2024	$ -	$ 151,471	$ 75,253	$ 17,182	$ 18,178	$ 4,648	$ 58,352	$ 325,084
Fee of depreciation	-	17,351	2,117	320	4,316	-	2,408	26,512
Disposal	-	-	-	(210)	-	-	-	(210)
Balance as of December 31, 2024	$ -	$ 168,822	$ 77,370	$ 17,292	$ 22,494	$ 4,648	$ 60,760	$ 351,386
Net as of December 31, 2024	$ 499,064	$ 112,585	$ 2,418	$ 827	$ 50,640	$ -	$ 2,692	$ 668,226
Cost								
Balance as of January 1, 2023	$ 499,064	$ 281,407	$ 77,341	$ 17,827	$ 72,951	$ 4,648	$ 60,981	$1,014,219
Addition	-	-	-	-	183	-	1,940	2,123
Reclassified	-	-	-	(101)	-	-	-	(101)
Balance as of December 31, 2023	$ 499,064	$ 281,407	$ 77,341	$ 17,726	$ 73,134	$ 4,648	$ 62,921	$1,016,241
Accumulated depreciation and reduction								
Balance as of January 1, 2023	$ -	$ 133,523	$ 71,524	$ 16,784	$ 13,855	$ 4,648	$ 54,091	$ 294,425
Fee of depreciation	-	17,948	3,729	499	4,323	-	4,261	30,760
Disposal	-	-	-	(101)	-	-	-	(101)
Balance as of December 31, 2023	$ -	$ 151,471	$ 75,253	$ 17,182	$ 18,178	$ 4,648	$ 58,352	$ 325,084
Net as of December 31, 2023	$ 499,064	$ 129,936	$ 2,088	$ 544	$ 54,956	$ -	$ 4,569	$ 691,157

Part of the warehouses and extended shelters of the Company's factory buildings have been listed as impairment losses of NT $3,638 thousands in 2015.

Depreciation expense is provided on a straight-line basis over the following useful years:

Building	
Main warehouse	20~50 years
Renovation	10~15 years
Machinery	3~8 years
Vehicles	2~8 years
Equipment	3~15 years
Lease	5~10 years
Other equipment	2~10 years

Please refer to Note 26 for the amount of property, plant and equipment pledged by the Company as a loan guarantee.

11. Lease

1. Right to use

	December 31, 2024	December 31, 2023
Carrying amount		
Vehicles	$ 522	$ 2,087

	Year 2024	Year 2023
Depreciation		
Building	$ -	$ 1,523
Vehicles	1,565	1,565
	$ 1,565	$ 3,088

In addition to the depreciation expenses recognized above, the company's right-of-use assets did not have any major sublease and impairment in 2024 and 2023.

2. Lease liabilities

	December 31, 2024	December 31, 2023
Carrying amount		
Current	$ 531	$ 1,579
Non-current	$ -	$ 531

The discount rate range for the lease liability is as follows:

	December 31, 2024	December 31, 2023
Building and vehicles	1.3%	1.30%～1.41%

3. Important lease activities and terms

If the Company leases official vehicles, the term is for a period of 3 years. These rental agreements do not have terms of renewal or right of purchase.

The Company also leases buildings as warehouse, and the lease period is 5 years. When the lease period ends, the Company has no preferential right to purchase the leased building, and it is agreed that the Company shall not sublease or transfer all or part of the leased object without the consent of the lessor.

4. Other lease information

Please refer to Note 12 for the Company's agreement on leasing investment real estate under business lease.

	Year 2024	Year 2023
Short-term Lease	$ 4,138	$ 2,169
Total cash outflow from leases	$ 5,753	$ 5,365

The company chooses to apply the recognition exemption to the factory buildings

and official vehicles that qualify for short-term leases, and does not recognize the relevant right-of-use assets and lease liabilities for these leases.

12. Investment Property

	Building
Cost	
Balance as of January 1, 2024, and December 31, 2024.	$ 22,251
Accumulated Depreciation	
Balance as of January 1, 2024	$ 4,104
Depreciation	547
Balance as of December 31, 2024	$ 4,651
Net as of December 31, 2024	$ 17,600
Cost	
Balance as of January 1, 2023, and December 31, 2023	$ 22,251
Accumulated Depreciation	
Balance as of January 1, 2023	$ 3,557
Depreciation	547
Balance as of December 31, 2023	$ 4,104
Net as of December 31, 2023	$ 18,147

The lease for investment property is 5 years. The lessee does not have the preferential purchase right of investment real estate at the end of the lease period.

The total lease payments to be received in the future for leasing investment property under operating leases are as follows:

	December 31, 2024	December 31, 2023
1st Year	$ 475	$ 450

Investment properties are depreciated on a straight-line basis over a useful life of 41 years.

The fair value of investment properties has not been evaluated by an independent appraiser but was evaluated by the management of the consolidated company with reference to the transactions in the neighboring housing market.

	December 31, 2024	December 31, 2023
Fair value	$ 49,047	$ 46,101

Please refer to Note 26 for the amount of investment real estate set as loan guarantee.

13. Other intangible assets

	Patent	Software	Total
Cost			
Balance as of January 1, 2024, and December 31, 2024	$ 2,610	$ 6,815	$ 9,425
Accumulated depreciation			
Balance as of January 1, 2024	$ 2,352	$ 6,797	$ 9,149
Amortization fee	46	18	64
Balance as of December 31, 2024	$ 2,398	$ 6,815	$ 9,213
Net as of December 31, 2024	$ 212	$ -	$ 212
Cost			
Balance as of January 1, 2023, and December 31, 2023	$ 2,610	$ 6,815	$ 9,425
Accumulated depreciation			
Balance as of January 1, 2023	$ 2,307	$ 6,768	$ 9,075
Amortization fee	45	29	74
Balance as of December 31, 2023	$ 2,352	$ 6,797	$ 9,149
Net as of December 31, 2023	$ 258	$ 18	$ 276

Amortization charges are calculated on a straight-line basis based on the number of useful years listed below:

Patent	5~14 years
Software	3 years

Other intangible assets of the Company are not mortgaged.

14. Borrowings

1. Short-term borrowings

	December 31, 2024	December 31, 2023
Unsecured Loan		
Bank credit loan	$ 380,000	$ 380,000
Annual interest rate on unsecured loans	2.335%～2.408%	2.1076%～2.265%

2. Short-term commercial note

	December 31, 2024	December 31, 2023
Commercial note		
IBFC	$ 48,100	$ 49,900
MEGA BILLS	50,000	50,000
	98,100	99,900
Less: Discount	296	350
	$ 97,804	$ 99,550
The refinancing rate	2.688%～2.933%	2.278%～2.678%

3. Long-term borrowings

	December 31, 2024	December 31, 2023
Secured Loan(Note 1)		
Borrowings	$ 306,304	$ 371,154
Unsecured Loan(Note 2)		
Bank credit loan	18,333	28,333
Total	324,637	399,487
Less: Due in 1 year	74,634	74,850
	$ 250,003	$ 324,637

Note 1: As of December 31, 2024 and 2023, the annual effective interest rate of bank borrowings secured by the the company's freehold land and building (refer to Note 26) was 2.095%-3.15% and 1.97% - 3.02% per annum, respectively. And the aforementioned long-tern borrowings will mature from November 2025 to March 2032, with interest calculated and principal repaid on schedule.

Note 2: The bank credit loan will mature sequentially before October 2026, with interest calculated and principal repaid on schedule. As of December 31, 2024 and 2023 the annual effective interest rate was 3.09% and 2.97% per annum, respectively.

15. Other payable

	December 31, 2024	December 31, 2023
Salaries	$ 26,476	$ 27,454
Leave payment	7,101	6,190
Commission payable	6,131	4,218
Labor health insurance	3,099	3,144
Pension	2,191	2,247
Professional service fees	1,925	1,925
Others	5,372	5,143
	$ 52,295	$ 50,321

16. Liability provision- Current

	December 31, 2024	December 31, 2023
Warranty liability reserve	$ 2,838	$ 2,426

Warranty liability reserve is the current value of the best estimate of future economic benefit outflows caused by warranty obligations by the management of the Company in accordance with the sales contract. This estimate is based on historical warranty experience.

17. Retirement Benefit

1. Defined contribution plans
   The Company have made monthly contributions of 6% of each employee's monthly salary to employees' pension accounts based on the R.O.C. Labor Pension Act ("the Act").

2. Defined benefit plans

   The Company has defined benefit plans under the R.O.C. Labor Standards Law that provide benefits based on an employee's length of service and average monthly salary for the six-month period prior to retirement. The Company contributes an amount equal to 2% of salaries paid each month to their respective pension funds, which are administered by the Labor Pension Fund Supervisory and deposited in the Committee's name in the Bank of Taiwan. Before the end of each year, the Company assesses the balance in the Funds. If the amount of the balance in the Funds is inadequate to pay retirement benefits for employees who conform to retirement requirements in the next year, the Company is required to fund the difference in one appropriation that should be made before the end of March of the next year. The Funds are operated and managed by the government's designated authorities; as such, the Company does not have any right to intervene in the investments of the Funds.
   Defined benefit plans loans listed in the individual balance sheet are listed as follows:

	December 31, 2024	December 31, 2023
Defined benefit obligation	$ 12,695	$ 12,939
Plan assets at fair value	(4,761)	(3,266)
Net defined benefit liability	$ 7,934	$ 9,673

The changes of net defined benefit liability are as follow:

	Defined benefit obligation	Plan assets at fair value	Net defined benefit liability
Balance as of January 1, 2023	$ 13,326	($ 2,486)	$ 10,840
Interest expense	180	-	180
Recognized in profit or loss	180	-	180
Remeasurement			
Return on planned assets (In addition to the amount included in net interest)	52	(58)	(6)
Actuarial interest - experience adjustment	(357)	-	(357)
Actuarial benefits - changes in financial assumptions	216	-	216
Relating to components of other comprehensive income	(89)	(58)	(147)
Contributions by employer	-	(1,200)	(1,200)
Benefit Payment	(478)	478	-
Balance as of December 31, 2023	12,939	(3,266)	9,673
Interest expense	147	-	147
Recognized in profit or loss	147	-	147
Remeasurement			
Return on planned assets (In addition to the amount included in net interest)	62	(295)	(233)
Actuarial interest - experience adjustment	157	-	157
Actuarial benefits - changes in financial assumptions	(610)	-	(610)
Relating to components of other comprehensive income	(391)	(295)	(686)
Contributions by employer	-	(1,200)	(1,200)
Balance as of December 31, 2024	$ 12,695	($ 4,761)	$ 7,934

The company is exposed to the following risks due to the pension system of the "Labor Standards Act":

1) Investment risk: The Labor Fund Utilization Bureau of the Ministry of Labor invests labor pension funds in domestic (foreign) equity securities, debt securities, and bank deposits through self-use and entrusted operation methods, but the planned assets of the merged company may be allocated The amount is calculated based on the local bank's 2-year fixed deposit interest rate.

2) Interest rate risk: The decline in the interest rate of government bonds will increase the present value of defined benefit obligations, but the debt investment return on project assets will also increase accordingly, and the impact of the two on net defined benefit liabilities will have a partial offset effect.
3) Salary risk: The calculation of the present value of the defined benefit

obligation refers to the future salary of the plan members. An increase in plan member salaries will therefore increase the present value of the defined benefit obligation.

The present value of the confirmed benefit obligations of the Company is calculated by a qualified actuary, and the major assumptions on the measurement date are as follows:

	December 31, 2024	December 31, 2023
Discount rate	1.725%	1.625%
Expected rate of salary increases	3%	3%

If there are reasonably possible changes in major actuarial assumptions, and all other assumptions remain unchanged, the amount that will increase (decrease) the present value of the defined benefit obligation is as follows:

	December 31, 2024	December 31, 2024
Discount rate		
Increase 0.25%	($ 387)	($ 428)
Decrease 0.25%	$ 403	$ 446
Expected rate of salary increases		
Increase 0.25%	$ 392	$ 432
Decrease 0.25%	($ 379)	($ 417)

Since the actuarial assumptions may be related to each other, the possibility of only a single assumption changing is unlikely, so the above sensitivity analysis may not be able to reflect the actual changes in the present value of the defined benefit obligations.

	December 31, 2024	December 31, 2023
Expected amount allocated within 1 year	$ 1,200	$ 1,200
Determining the weighted average of benefit obligations		
Duration	12.69 years	13.52 years

18. Equity

1. Capital Stock

Common stock

	December 31, 2024	December 31, 2023
Authorized shares (in thousands)	150,000	150,000
Authorized capital	$ 1,500,000	$ 1,500,000
Issued and paid shares (in thousands)	87,546	87,546
Issued capital	$ 875,460	$ 875,460

2. Capital reserve

	December 31, 2024	December 31, 2023
Can be used to make up for losses, distribute cash or allocate capital (Note1)		
Additional paid-in capital	$ 347,203	$ 347,203
Lapsed employee stock options	390	390
Only can be used to make up for losses(Note2)		
Recognize change in ownership interests in subsidiaries	219	-
	$ 347,812	$ 347,593

Note1: This kind of capital reserve can be used to make up for losses, and can also be used to distribute cash dividends or transfer capital when the company has no losses.

Note2: This kind of capital reserve arises from the effects of change 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. Retained earnings and dividend policy

According to the Company's Articles of Incorporation, if the Company's annual final accounts have surplus, after paying all taxes and contributions in accordance with the law and making up for previous years' losses, 10% should be allocated as the legal surplus reserve. However, this is not applicable when the total amount of paid-in capital is reached or it is listed or reversed according to the laws and regulations of the competent authority; if there is still a balance, no less than 10% should be allocated as shareholder dividends. The board of directors will submit to the shareholders' meeting for a resolution on the distribution of shareholder dividends and bonuses together with the previous surplus. Please refer to Note 20 (8) Employee Remuneration and Director Remuneration for the distribution policy of employees, directors and supervisors' remuneration after the revision of the Articles of Incorporation.

According to the Company's Articles of Incorporation, cash dividends shall not be less than 10% of the total dividends distributed in the current year. However, it can be adjusted depends on whether the company has improved its financial structure or major capital expenditure plans in the current year. The ratio of cash dividend distribution can be increased or decreased by the resolution of the shareholders' meeting.

Legal reserve can be used to make up losses. When the Company has no losses, the portion of the legal reserve which exceeding 25% of the total paid-in share capital may be allocated to share capital and distributed in cash.

The Company withdraw and reverse the special reserve according Financial-Supervisory-Securities-Auditing-1090150022 and IFRSs- Questions and Answers about the Application of Special Reserve.

The company held regular shareholders' meetings on June 6, 2024, and June 7, 2023, and passed resolutions to make up for losses in 2023 and 2022, respectively.

4. Others

Exchange differences arising on translation of foreign operations.

	Year 2024	Year 2023
Balance as of the beginning of the year	$ 10,254	($ 2,601)
Occurred in the current year	14,280	16,069
Exchange differences arising on translation of foreign operations.	(2,856)	(3,214)
Income tax arising on translation of foreign operations.		
Balance as of the end of the year	$ 21,678	$ 10,254

19. Revenue

	Year 2024	Year 2023
Contract revenue		
Sales of goods	$ 685,180	$ 650,666

1. Description of customer contract

Sales of goods

The Company recognized its revenue and accounts receivable when the automatic machinery such as intelligent pipe bender, forming machine, vertical working machine has been delivered or loading certificates with customer’s signature. The Company set the credit term based on the financial condition, market region, and trading experience of each customer. Most of the contracts are regards as accounts receivable when the commodity is transferred and there is an unconditional right to receive the consideration amount. These accounts receivable usually have a short collection period and do not have a significant financial component; only some contracts charge part of the consideration from the customer before transferring the goods, and the Company needs to undertake the obligation to transfer the goods later, so it is recognized as contract liabilities.

2. Contract balance

	2024 December 31	2023 December 31	2023 January 1
Notes receivable (Note 7)	$ 10,101	$ 15,326	$ 39,640
Accounts receivable (Note 7)	$ 71,510	$ 92,800	$ 94,977
Accounts receivable from related parties (Note 7)	204,031	135,712	209,070
	$ 275,541	$ 228,512	$ 304,047
Long-term notes receivable (Note 7)	$ -	$ 252	$ 7,773
Long-term accounts receivable from related parties (Note 7)	$ -	$ 3,157	$ 15,917
Contract Liabilities - Current			
Sales of goods	$ 53,284	$ 36,714	$ 64,211

Revenue from the beginning balance of the contract liability and satisfaction during the year 2024 and 2023 were as follows:

Revenue from the beginning balance of contract liabilities	Year 2024	Year 2023
Sales of goods	$ 12,954	$ 58,789

20. Net loss before income tax

1. Other income and net loss

	Year 2024	Year 2023
Gain from disposal of property, plant and equipment	$ 10	$ 8

2. Interest income from bank deposits

	Year 2024	Year 2023
Bank deposit	$ 5,537	$ 5,711
Long-term account receivable	70	864
Others	27	52
	$ 5,634	$ 6,627

3. Other income

	Year 2024	Year 2023
Solar Power Revenue	$ 12,388	$ 12,306
Lease	670	1,622
Subsidies	4,236	278
Others	413	915
	$ 17,707	$ 15,121

4. Other benefit and loss

	Year 2024	Year 2023
Net foreign currency exchange gains (Loss)	$ 31,474	($ 2,344)

5. Financial costs

	Year 2024	Year 2023
Interest on borrowings from bank	$ 19,548	$ 19,274
Interest on lease liabilities	18	39
	$ 19,566	$ 19,313

6. Depreciation and amortization

	Year 2024	Year 2023
Depreciation classified by function		
Operation cost	$ 19,301	$ 23,394
Operation expense	9,323	11,001
	$ 28,624	$ 34,395
Amortization classified by function		
Operation cost	$ 64	$ 74

7. Employee benefit

	Year 2024	Year 2023
Short-term employee benefit		
Salary	$ 174,260	$ 174,775
Labor health insurance	19,093	19,393
Others	2,475	2,328
	195,828	196,496
Post-employment benefits(Note 17)		
Defined contribution plan	8,912	9,065
Defined benefit plans	147	180
	9,059	9,245
Total	$ 204,887	$ 205,741

	Year 2024	Year 2023
Classified by function		
Operation cost	$ 93,111	$ 92,021
Operation expense	111,776	113,720
	$ 204,887	$ 205,741

8. Employee and directors' bonus stock

The company allocates employee remuneration and director remuneration at a rate of 1% to 5% and no more than 5% of the pre-tax profit before deducting the distribution of employee and director remuneration in the current year. If there is a change in the amounts after the annual financial statements were authorized for issue, the differences are recorded as a change in the accounting estimate by next year. The company's 2024 and 2023 years were net losses before tax, so the employee remuneration and director's remuneration were not estimated.

For information on employee remuneration and director remuneration for resolutions of the company's board of directors, please visit the "Public Information Observatory" of the Taiwan Stock Exchange.

9. Foreign currency exchange gain and loss

	Year 2024	Year 2023
Total gains	$ 40,493	$ 16,769
Total losses	(9,019)	(19,113)
Net losses/gains	$ 31,474	($ 2,344)

21. Income Tax

1. Income tax expense (benefit) recognized relating to comprehensive income

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

	Year 2024	Year 2023
Deferred income tax (benefit)		
Occurred at current year	($ 1,763)	$ 2,777

The adjustment of accounting income and income tax expense (benefit) is as follows:

	Year 2024	Year 2023
Net loss before tax	($ 41,130)	($ 78,065)
Net loss before tax Income tax benefit calculated at statutory tax rate	($ 8,226)	($ 15,613)
Non-deductible expenses	-	36
Tax-free income	-	(4)
Unrecognized loss deductions and deductible temporary differences	6,463	18,358
Income tax expense (benefit) relating to comprehensive income	($ 1,763)	$ 2,777

2. Income tax recognized in other comprehensive income

	Year 2024	Year 2023
Deferred tax assets		
Occurred at current year		
Conversion of foreign operating units	($ 2,856)	($ 3,214)

3. Current tax asset and liability

	December 31, 2024	December 31, 2023
Current tax asset		
Tax refund receivable	$ 1,091	$ 746

4. Deferred tax asset

Changes in deferred tax assets and liabilities are as follows:

Year 2024

Deferred tax asset	Balance as of the beginning of year	Recognized in profit or loss	Recognized in OCI	Balance as of the end of year
Temporary differences				
Uncollectible accounts	$ 817	$ 1	$ -	$ 818
Inventory depreciation and sluggish loss	8,424	155	-	8,579
Leave Payable	1,238	182	-	1,420
Unrealized sales benefit	4,131	614	-	4,745
Unrealized exchange loss	534	(534)	-	-
Liabilities provision	485	82	-	567
Others	5,156	3,054	-	8,210
	$ 20,785	$ 3,554	$ -	$ 24,339
Deferred tax liability				
Temporary differences				
Conversion of foreign operating units	$ 2,564	$ -	$ 2,856	$ 5,420
Unrealized exchange gain	-	1,791	-	1,791
	$ 2,564	$ 1,791	$ 2,856	$ 7,211

Year 2023

Deferred tax asset	Balance as of the beginning of year	Recognized in profit or loss	Recognized in OCI	Balance as of the end of year
Temporary differences				
Uncollectible accounts	$ 803	$ 14	$ -	$ 817
Inventory depreciation and sluggish loss	8,970	(546)	-	8,424
Leave Payable	1,198	40	-	1,238
Unrealized sales benefit	9,186	(5,055)	-	4,131
Unrealized exchange loss	-	534	-	534
Liabilities provision	739	(254)	-	485
Conversion of foreign operating units	650	-	(650)	-
Others	5,941	(785)	-	5,156
	$ 27,487	($ 6,052)	($ 650)	$ 20,785
Deferred tax liability				
Temporary differences				
Conversion of foreign operating units	$ -	$ -	$ 2,564	$ 2,564
Unrealized exchange gain	3,275	(3,275)	-	-
	$ 3,275	($ 3,275)	$ 2,564	$ 2,564

5. Deductible temporary differences and unused loss deduction amounts not recognized in the balance sheet as deferred tax asset

	December 31, 2024	December 31, 2023
Loss deductions		
Due year 2030	$ 21,682	$ 110,483
Due year 2031	107,154	116,568
	$ 128,836	$ 227,051
Deductible temporary differences		
Net defined benefit liability	$ 14,594	$ 15,647
Impairment loss on property, plant and equipment	1,860	2,058
	$ 16,454	$ 17,705

6. Information about unused loss deductions and tax exemptions

The information as of December 31, 2024 is as follow:

Balance not yet deducted	Final deduction year
$ 21,682	2030
107,154	2031
$ 128,836	

7. Income tax verification

The year 2022 income tax declaration of the Company has been approved by the tax collection agency

22. Net loss per share

The loss and weighted average number of common stocks used to calculate the net loss per share are as follows:

Net loss of the year

	Year 2024	Year 2023
Net loss	($ 39,367)	($ 80,842)

Number of shares

Unit: Thousands share

	Year 2024	Year 2023
Weighted average number of common stocks used to calculate diluted net loss per share	87,546	87,546

If the Company can choose to issue employee remuneration in stock or cash, when calculating the diluted net loss per share, it is assumed that the employee remuneration will be issued in the form of stock, and when the potential ordinary shares have a dilutive effect, it will be included in the weighted average number of outstanding shares. Calculate diluted net loss per share. When calculating the diluted net loss per share before deciding on the number of shares issued for employee compensation in the next year, the dilution effect of these potential common stock will also continue to be considered.

23 Capital Risk Management

The capital management of the Company is to optimize the balance of debt and equity to make effective use of capital and ensure the smooth operation of each company. The overall strategy of the Company has not changed. The capital structure of the Company is composed of net debt and equity and does not need to comply with other external capital requirements. The management of the Company re-examines the capital structure on a quarterly basis, including consideration of the cost of various types of capital and related risks. Currently, the equity in the capital structure is greater than liabilities and it will be used to pay for dividends or liabilities; also, the consolidated company has invested in financial instruments as part of capital and to enhance the company's returns.

24 Financial instruments

1.Fair value information - financial instruments not measured at fair value

Financial instruments of the Company that are not measured at fair value, such as cash and cash equivalents, net receivables, other receivables, deposits, long-term and short-term loans The book amounts of , payables, other payables and deposits are reasonable approximations of fair values.

2. Type of financial instruments

	December 31, 2024	December 31, 2023
Financial Assets		
Financial assets measured at amortized cost (Note 1)	$ 520,751	$ 588,723

	December 31, 2024	December 31, 2023
Financial Liabilities		
Financial assets measured at amortized cost (Note 2)	1,005,612	1,051,699

Note 1: The balance includes cash and cash equivalents, note and account receivable (including related parties), other receivable (including related parties), deposits and long-term note receivable and long-term receivable - related parties and other financial assets measured at cost after amortization.

Note 2: The balance includes short-term loans, short-term commercial note, note and account payable (including related parties), other payable (including related parties), long-term loans (including long-term loans due within one year) and deposits, etc. Financial liabilities are measured at amortized cost.

3. Objectives and policies on financial risks

The main financial instruments of the Company include equity investment, account and note receivable, loans, account and note payable, etc. The financial management of the Company provides services for each business unit, supervises, and manages the financial risks related to the operation of the Company according to the level of risk. These risks include market risk (including exchange rate risk, interest rate risk and other price risk), credit risk and liquidity risk.

1) Market risk

a. Foreign currency risk

The Company engages sales activities in foreign currency thus exposing the Company to risk of exchange rate fluctuations.

Please refer to Note 27 for the carrying amount of monetary assets and monetary liabilities denominated in non-functional currency of the Company on the balance sheet date.

Sensitivity Analysis

The Company is mainly affected by fluctuations in foreign exchange rates such as the U.S. dollar and the Chinese Yuan. The table below details the sensitivity analysis of the Company when the exchange rates of the Company's foreign currencies to NT change. When the relevant foreign currencies appreciate by 1%, the impact on the profit and loss of the Company is as follows:

	US Dollar	
	Year 2024	Year 2023
Profit and loss	$ 3,032	$ 4,505

	Chinese Yuan	
	Year 2024	Year 2023
Profit and loss	$ 775	$ 836

b. Interest Rate Risk

Because individuals within the Company borrow funds at floating rates, risks arise. The Company manages interest rate risk by maintaining an appropriate mixture of fixed and floating interest rates.

The carrying amounts of the financial assets and financial liabilities of the Company subject to interest rate exposure on the balance sheet date are as follows:

	December 31, 2024	December 31, 2023
Fair value interest rate risk		
Financial Assets	$ 55,153	$ 143,970
Financial Liabilities	98,335	101,660
Cash flow interest rate risk		
Financial Assets	109,485	42,632
Financial Liabilities	704,637	779,487

Sensitivity Analysis

The sensitivity analysis below is based on the interest rate exposure of non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis method assumes that the amount of liabilities outstanding on the balance sheet date is all outstanding during the reporting period. The rate of change used when reporting interest rates internally to key management within the Group is a 1% increase or decrease in interest rates and represents management's assessment of the range of reasonably possible changes in interest rates.

If the interest rate increases by 1%, and all other variables remain unchanged, the combined company’s net loss before tax in 2024 and 2023 will increase by NT $5,952 thousands NT $7,368 thousands respectively, mainly due to the change in interest rates of deposits and loans of the Company.

The sensitivity of the Company to interest rates decreased in the current period, mainly due to the reduction of debt instruments with variable interest rates.

2) Credit risk

Credit risk refers to the risk that the counterparty defaults in contractual obligations and causes financial losses to the Group. As of the balance sheet date, the largest credit risk exposure of the Company that may cause financial losses due to the counterparty's failure to perform its obligations mainly comes from the book value of financial assets recognized in the individual balance sheet.

The policy adopted by the Company is to conduct transactions with reputable objects. The Company uses other publicly available financial

information and mutual transaction records to evaluate major customers. The Company continues to monitor the credit risk and the credit evaluation of the counterparty, and controls the credit risk through the annual credit limit of the counterparty.

3) Liquidity risk

The Company manages and maintains sufficient cash and equivalent cash to support the group's operations and mitigate the impact of cash flow fluctuations. The management of the Company supervises the use of bank financing facilities and ensures compliance with the terms of the loan contract.

The operating capital of the Company and the amount of bank financing obtained are sufficient to meet future operating needs, so there is no liquidity risk due to inability to raise funds to fulfill contractual obligations

a. Liquidity and interest rate risk table for non-derivative financial liabilities

The remaining contractual maturity analysis of non-derivative financial liabilities is prepared based on the undiscounted cash flows (including principal and estimated interest) of financial liabilities based on the earliest date on which the Company may be required to repay. Therefore, the bank loans that the company can be required to repay immediately are listed in the earliest period in the table below, regardless of the probability of the bank's immediate execution of the right; the maturity analysis of other non-derivative financial liabilities is prepared according to the agreed repayment date.

For interest cash flows paid at floating rates, the undiscounted interest amount is derived based on the yield curve on the balance sheet date.

	Within one year	More than one year
December 31, 2024		
No interest liabilities	$ 187,481	$ 15,690
Lease liability	532	-
Floating Rate Instrument - Bank Loans 2.095%～3.15%	531,766	270,179
Fixed Rate Instruments - Short-Term Notes Payable 2.688%～2.933%	98,100	-
	$ 817,879	$ 285,869

Further information on the lease liability maturity analysis is as follows:

	Within one year	More than one year
Lease liability	$ 532	$ -

	Within a year	More than a year
December 31, 2023		
No interest liabilities	$ 147,558	$ 25,104
Lease liability	1,597	532
Floating Rate Instrument – Bank Loans 1.97%～4.3%	464,164	340,027
Fixed Rate Instruments - Short-Term Notes Payable 2.278%～2.678%	99,900	-
	$ 713,219	$ 365,663

Further information on the lease liability maturity analysis is as follows:

	Within one year	More than one year
Lease liability	$ 1,597	$ 532

b. Financing amount

	December 31, 2024	December 31, 2023
Unsecured Bank Overdraft Facility		
-Amount used	$ 398,333	$ 408,333
-Amount unused	140,000	120,000
	$ 538,333	$ 528,333
Secured Bank Overdraft Facility		
-Amount used	$ 306,303	$ 371,154
-Amount unused	-	-
	$ 306,303	$ 371,154

25. Related party transactions

The transactions between the Company and related parties are as follows:

1. Name of the related part and relationship

Name of the related party	Relationship
YING HAN TECHNOLOGY Sp. Z O.O.(Poland Ying Han)	Subsidiary
YING HAN TEKNOLOJI LTD. STI.(Turkey Ying Han)	Subsidiary
YING HAN TECHNOLOGY Limited(Russia Ying Han)	Subsidiary
HANNSA PRECISION SDN. BHD.(Malaysia Ying Han)	Subsidiary
YLM INDUSTRIAL CO., LTD.(Thailand Ying Han)	Subsidiary
Ying Han Teknoloji Ltd. Ylm Industrial Co., Ltd.(Vietnam Ying Han)	Subsidiary
Tianjin Ying Han Technology Co., Ltd.(Tianjin Ying Han)	Subsidiary
Shanghai Ying Han Machinery Technology Co., Ltd(Shanghai Ying Han)	Subsidiary
YLM TUBE SOLUTIONS AND SERVICE P. LTD.(India Ying Han)	Subsidiary
Rdata System Co., Ltd.(Rdata)	Subsidiary
YING HAN TECHNOLOGY（USA）, INC.（USA Ying Han）	Subsidiary
PT. YING LIN MACHINE AND SERVICE(Indonesia Ying Han)	Subsidiary
YLM USA, INC(YLM USA)	Other related party(The director of the Company is the immediate family to this related party's person in charge)
YING LIN MACHINE INDUSTRIAL CO., LTD.(Ying Lin)	Investors with Significant Influence
TM Technology, Inc.(TM)	Other related party(The chairman of the Company is also the chairman of this related party's person in charge)
Lian Yang (TIAN JIN) Machine Co.,Ltd.(Lian Yang)	Other related party(The chairman of the Company is the second degree family to this related party's person in charge)
Long-Sing Construction Co., Ltd. (Long-Sing)	Other related party(The chairman of the Company is the immediate family to this related party's person in charge)
Kaixing Energy Co., Ltd.(Kaixing)	Other related party(TM Technology 100% holds this related party)

2. Operating Revenue

Item	Category	Year 2024	Year 2023
Sales Revenue	Subsidiary		
	USA Ying Han	$101,921	$171,283
	Others	171,505	-
	Other related party		
	YLM USA	8,608	39,558
		$282,034	$210,841

The sales price of the parts and machinery is negotiated by both parties due to the nature of the product is customization.
The Company set the credit term based on the financial condition, market region, and trading experience of each client.

3. Purchase

Category	Year 2024	Year 2023
Subsidiary	$ 2,008	$ -
Investors with Significant Influence		
Ying Lin	57	2,232
Other related party		
YLM USA	1,136	140
	$ 3,201	$ 2,372

The price of equipment, machines and spare parts and credit terms set for the replated parties is the same as non-related party.

4. Receivables from related parties (Excluding loans to related parties)

Item	Category	December 31 2024	December 31 2023
Account receivable	Subsidiary		
	USA Ying Han	$ 52,638	$ 9,626
	Tianjin Ying Han	42,865	14,533
	Turkey Ying Han	34,174	42,659
	Shanghai Ying Han	32,752	13,467
	Others	41,602	46,046
	Other related party		
	YLM USA	-	9,381
		$204,031	$135,712
Other account receivable	Subsidiary		
	USA Ying Han	$ 4,590	$ -
	Other related party	42	-
		$ 4,632	$ -

Item	Category	December 31 2024	December 31 2023
Long-term accounts receivable	Other related party		
	YLM USA	$ -	$ 3,157

There is no guarantee for the outstanding receivables from related parties. The amount receivable from related parties in 2024 and 2023 has not been provisioned for loss.

5. Accounts payable – related party(Excluding loans from related parties)

Item	Category	December 31 2024	December 31 2023
Accounts Payable	Investors with Significant Influence		
	Ying Lin	$ 2,369	$ 4,555
	Subsidiary		
	Tianjin Ying Han	1,782	-
	Other related party	196	-
		$ 4,347	$ 4,555
Others Payable	Subsidiary		
	Turkey Ying Han	$ 4,721	$ 5,527
	Poland Ying Han	1,475	3,731
	Others	335	620
		$ 6,531	$ 9,878

6. Lease Liabilities

Item	Category	December 31 2024	December 31 2023
Lease Liabilities	Subsidiary	$ 8	$ 8

7. Guarantee deposit

Item	Category	December 31 2024	December 31 2023
Guarantee deposit	Other related party		
	YLM USA	$ 15,690	$ 25,104

8. Loans to related parties

Item	Category	December 31 2024	December 31 2023
Others account receivable	Subsidiary		
	Turkey Ying Han	$ 42,504	$ 65,974
	Thailand Ying Han	7,433	-
	Shanghai Ying Han	6,468	31,050
	Others	1,337	52,000
		$ 57,742	$ 149,024

There is no interest on loans to related parties.

9. Rental Agreement

The Company is leased to other related parties under an operating lease with a lease period of 1 to 5 years. The rental income recognized in 2024 and 2023 is NT$ 584 thousands and NT $1,579 thousands respectively.

10. Others

In year 2024 and 2023, the Company recognized the processing fees and business-related expenses of investors with significant influence as NT $5,980 thousands and NT $6,511 thousands respectively; The payment to subsidiaries to promote the business is NT $24,567 thousands and NT $ 19,807 thousands; The other income listed in other related party is NT $401 thousands and NT $390 thousands respectively.

11. Salary of management

The total amount paid to chairman and management is as follows:

	Year 2024	Year 2023
Short-term employee benefit	$ 13,404	$ 12,946
Post-employment benefits	348	296
	$ 13,752	$ 13,242

The remuneration of directors and other management personnel is determined by the remuneration committee in accordance with individual performance and market trends.

26. Pledged assets

The following assets were provided as collateral for financing borrowings:

	December 31, 2024	December 31, 2023
Land	$ 499,064	$ 499,064
Building	112,584	129,936
Investment property	17,600	18,147
	$ 629,248	$ 647,147

27. Foreign assets and liabilities with significant impact

The following information is summarized and expressed in terms of foreign currencies other than the individual functional currencies of the consolidated companies. The disclosed exchange rates refer to the exchange rates converted from these foreign currencies to the functional currencies. Information on foreign currency financial assets with significant impact is as follows:

Unit: Thousands

December 31, 2024

Foreign Currency Assets	Foreign Currency	Exchange Rate	Amount
Monetary items			
USD	$ 9,319	32.785 (USD:TWD)	$ 305,508
EUR	1,112	34.14 (EUR:TWD)	37,970
CNY	18,201	4.478 (CNY:TWD)	81,505
JPY	1,560	0.2099 (JYP:TWD)	327
Non-monetary items			
Related companies using the equity method			
CNY	43,515	4.478 (CNY:TWD)	194,862
THB	8,303	0.9623 (THB:TWD)	7,990
PLN	(3,339)	7.994 (PLN:TWD)	(26,689)
TRY	(28,576)	0.9299 (TRY:TWD)	(26,573)
MYR	397	7.066 (MYR:TWD)	2,808
RUB	(673)	0.3224 (RUB:TWD)	(217)
INR	5,105	0.3836 (INR:TWD)	1,958
IDR	1,218,789	0.002 (IDR:TWD)	2,474
VND	(807,160)	0.0013 (VND:TWD)	(1,021)
USD	1,751	32.785 (USD:TWD)	57,406

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Foreign Currency Liability	Foreign Currency	Exchange Rate	Amount
Monetary items			
USD	70	30.785 (USD:TWD)	2,278
EUR	39	34.14 (EUR:TWD)	1,343
CNY	904	4.478 (CNY:TWD)	4,049

December 31, 2023

Foreign Currency Assets	Foreign Currency	Exchange Rate	Amount
Monetary items			
USD	$ 15,021	30.705 (USD:TWD)	$ 461,216
EUR	480	33.98 (EUR:TWD)	16,326
CNY	20,105	4.327 (CNY:TWD)	86,993
JPY	894	0.2172 (JYP:TWD)	194
Non-monetary items			
Related companies using the equity method			
CNY	41,595	4.327 (CNY:TWD)	179,982
THB	1,789	0.9017 (THB:TWD)	1,613
PLN	(3,168)	7.8030 (PLN:TWD)	(24,722)
TRY	(48,403)	1.0435 (TRY:TWD)	(50,508)
MYR	685	6.411 (MYR:TWD)	4,392
RUB	(673)	0.3419 (RUB:TWD)	(230)
INR	4,590	0.3685 (INR:TWD)	1,691
IDR	1,631,702	0.002 (IDR:TWD)	3,231
VND	(178,077)	0.0012 (VND:TWD)	(222)
USD	1,694	30.705 (USD:TWD)	52,025

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(Continued)

Foreign Currency Liability	Foreign Currency	Exchange Rate	Amount
Monetary items			
USD	348	30.705 (USD:TWD)	10,680
EUR	18	33.98 (EUR:TWD)	604
CNY	794	4.327 (CNY:TWD)	3,435

Foreign currency exchange profits and losses with significant impact (realized and unrealized) are as follows:

Monetary items	Year 2024		Year 2023	
	Functional currency Exchange currency	Net Losses and Profits	Functional currency Exchange currency	Net Losses and Profits
USD	32.785(USD:TWD)	$ 22,095	30.705(USD:TWD)	$ 11,691
EUR	34.14(EUR:TWD)	(704)	33.98(EUR:TWD)	(346)
CNY	4.478(CNY:TWD)	365	4.327(CNY:TWD)	(748)
Others		9,718		(12,941)
		$ 31,474		($ 2,344)

28. Other disclosures

1) Major transactions

1. Lending funds to others(Schedule I)
2. Endorsement for others(Schedule II)
3. Securities held at the end of the period(N/A)
4. Accumulated buying or selling of the same securities amounted to NT $300 million or more than 20% of the paid-in capital. (N/A)
5. The amount of property acquired is NT$300 million or more than 20% of the paid-in capital. (N/A)
6. The amount of disposing of property is NT$300 million or more than 20% of the paid-in capital. (N/A)
7. The amount of goods purchased and sold with related parties reaches NT$100 million or more than 20% of the paid-in capital. (Schedule III)
8. Receivables from related parties amount to NT$100 million or more than 20% of the capital. (N/A))
9. Engage in derivative transactions. (N/A)

2) Information of investment business (Schedule IV)

3) Mainland Investment Information:

1. The name of the mainland invested company, main business items, paid-in capital, investment method, capital remittance, shareholding ratio, investment profit and loss, investment book amount at the end of the period, repatriated investment profit and loss, and investment quota in the mainland. (Schedule V)
2. The following major transactions, prices, payment terms, and unrealized profits and losses with mainland invested companies directly or indirectly via third regions. (Schedule VI)

<1> The purchase amount and percentage and the ending balance and percentage of related payables.
<2> The sales amount and percentage and the closing balance and percentage of related receivables.
<3> The amount of assets transactions and the amount of profits and losses arising therefrom.
<4> Ending balance of bill endorsement or guarantee and its purpose.
<5> Maximum balance of financing, ending balance, interest rate range and total interest of the current period.
<6> Other transactions that have a significant impact on the current profit and loss or financial status, such as the provision or receipt of labor services, etc.

4) Corporate shareholders: Names, shareholding amounts, and percentages of shareholders who own more than 5% of the company's equity. (Schedule VII)

YING HAN Technology Co., Ltd. and Subsidiaries

Funds Lend to Others

January 1 to December 31, 2024

Schedule I

Units: Thousands of New Taiwan Dollars

No. (Note 1)	Company that lent funds	Company lent funds to	Business Objective	If It's Related Party	Highest Balance of the period	Balance at the end of the period (Note4)	Actual spending amount	Ratio (%)	Fund loan nature(Note3)	Business dealings amount	Reasons for short-term financing	Allowance and debt amount	Collateral		Individual fund loan and limit	Loan and total limit
													Item	Value		
0	The Company	YING HAN TECHNOLOGY LIMITED(Russia)	Other accounts payable	Yes	$ 389	$ -	$ -	-	1	$ -	Business dealings	$ -	-	$ -	$ - (Note2)	$ 408,728 (Note2)
		Ying Han Teknoloji Ltd. Ylm Industrial Co., Ltd.(Vietnam)	Other accounts payable	Yes	4,789	2,362	1,016	-	1	2,362	Business dealings	-	-	-	2,362 (Note2)	408,728 (Note2)
		HANNSA PRECISION SDN. BHD.(Malaysia Ying Han)	Other accounts payable	Yes	14,992	14,992	-	-	1	14,992	Business dealings	-	-	-	14,992 (Note2)	408,728 (Note2)
		YING HAN TEKNOLOJI LTD. STI(Turkey Ying Han)	Other accounts payable	Yes	80,996	61,713	42,504	-	1	61,713	Business dealings	-	-	-	61,173 (Note2)	408,728 (Note2)
		YING HAN TECHNOLOGY SP. ZO. O. (Poland Ying Han)	Other accounts payable	Yes	31,260	25,186	-	-	1	25,186	Business dealings	-	-	-	25,186 (Note2)	408,728 (Note2)
		YLM TUBE SOLUTIONS AND SERVICE P. LTD(India Ying Han)	Other accounts payable	Yes	779	779	233	-	1	779	Business dealings	-	-	-	779 (Note2)	408,728 (Note2)
		PT.YING LIN MACHINE AND SERVICE(Indonesia Ying Han)	Other accounts payable	Yes	903	705	88	-	1	705	Business dealings	-	-	-	705 (Note2)	408,728 (Note2)
		YLM INDUSTRIAL CO., LTD. (Thailand Ying Han)	Other accounts payable	Yes	25,997	25,997	7,433	-	1	25,997	Business dealings	-	-	-	25,997 (Note2)	408,728 (Note2)
		Tianjin Yinghan Technology Co., Ltd.	Other accounts payable	Yes	39,052	15,472	-	-	1	15,472	Business dealings	-	-	-	15,472 (Note2)	408,728 (Note2)
		Shanghai Yingheng Machinery Technology Co., Ltd.	Other accounts payable	Yes	36,861	14,047	6,468	-	1	14,047	Business dealings	-	-	-	14,047 (Note2)	408,728 (Note2)
		YING HAN TECHNOLOGY （USA）, INC.（USA Ying Han ）	Other accounts payable	Yes	10,028	10,028	-	-	1	10,028	Business dealings	-	-	-	10,028 (Note2)	408,728 Note2）

Note 1: Number 0 in the number column refers to the issuer. Invested companies are numbered sequentially starting from the Arabic numeral 1 by company.

Note 2: (1) The total amount of the company's funds lent to others shall not exceed 40% of the company's net value at the end of the period.

(2) The limit of the company's capital loan to individual companies or firms is limited to the lower of the business transaction amount and 10% of the company's net value at the end of the period.

Note 3: (1) Business dealings.

(2) There is a need for short-term financing.

Note 4: It is the amount approved by the board of directors for the loan.

YING HAN Technology Co., Ltd. and Subsidiaries

Endorsement for Others

January 1 to December 31, 2024

Schedule II

Units: Thousands of New Taiwan Dollars except for remarks

No. (Note1)	Endorsement guarantor company name	Guaranteed by the endorsement		Quota for a single enterprise endorsement guarantee (Note3)	The highest endorsement in this period guaranteed balance(Note4)	End of term endorsement guaranteed balance(Note4)	Actual spending amount	Guarantee Amount secured by property Endorsement	Cumulative Endorsement Guarantee The amount accounted for the most recent Financial Statement Net Worth ratio of(%)	Endorsement guarantee maximum limit(Note3)	Parent company Subsidiary endorsement guarantee	Subsidiary pair Parent company endorsement guarantee	Mainland China endorsement guarantee
		Name of the company	Relationship (Note2)										
0	The Company	Tianjin Yinghan Technology Co., Ltd.	(2)	$ 204,364	$ 179,120 (RMB 40,000,000)	$ 179,120 (RMB 40,000,000)	$ -	$ -	17.53	$ 510,910	Y	N	Y

Note1: The description of the number column is as follows:
(1) 0 for the issuer.
(2) Invested companies are numbered sequentially starting from the Arabic numeral 1 by company.

Note2: (1) Companies with business deals.
(2) A company in which the company directly and indirectly holds more than 50% of the voting shares.
(3) Inter-companies in which the company directly and indirectly holds 90% of the voting shares.

Note3: The company's endorsement guarantee limit for a single enterprise is 20% of the company's net value at the end of the period, but for subsidiaries that hold more than 50% of the company's shares, it is limited to no more than 50% of the company's net value at the end of the period.

Note4: The relevant amount is converted based on the exchange rate at the end of the period when one RMB equals NT$4.478.

YING HAN Technology Co., Ltd. And Subsidiaries

The amount of goods purchased and sold with related parties reaches NT$100 million or more than 20% of the paid-in capital

January 1 to December 31, 2024

Schedule III

Unit: Thousands of New Taiwan Dollars

The company that imports (sells) goods	Trading partners	Relationship	Trading Status				Circumstances and reasons why the transaction amount is different from the general transaction		Notes receivable (payable), accounts		Note
			Import (selling) goods	Amount	Accounted for total sales Ratio(%)	Credit terms	Unit Price	Credit period	Balance	Total receivables (payable) notes, Account ratio Ratio(%)	
The Company	YING HAN TECHNOLOGY (USA) , INC.	Subsidiary(Holding 100% share)	Sales	$ 101,921	13%	To set individually	Fairly	Fairly	$ 52,638	18%	

Note：The amounts have been eliminated in preparing the consolidated financial statements.

YING HAN Technology Co., Ltd. And Subsidiaries

Information of Invested Companies

January 1 to December 31, 2024

Schedule IV

Unit: Share, Thousands of New Taiwan Dollars
(Except for foreign currency)

Name of Company	Name of Invested Company	Location	Main business items	Beginning investment amount		Balance at the end of period			Loss and profit of invested company	Loss and profit recognized in this period (Note1)	Note
				The end of period	The end of last period	Share	Ratio (%)	Booking Amount			
The Company	YING HAN TECHNOLOGY Sp. Z O.O.(Poland Ying Han)	Poland	Trading of machinery equipment and parts	$ 31,260	$ 12,016	500	100	($ 26,689)	($ 13,712)	($ 20,855)	Note2
	YING HAN TEKNOLOJI LTD. STI.(Turkey Ying Han)	Turkey	Trading of machinery equipment and parts	53,360	21,006	-	100	(26,573)	(12,220)	(12,220)	
	YING HAN TECHNOLOGY(Russia Ying Han)	Russia	Trading of machinery equipment and parts	6,253	6,253	-	100	(217)	-	-	
	HANNSA PRECISION SDN. BHD.(Malaysia Ying Han)	Malaysia	Trading of machinery equipment and parts	161	161	400,000	100	2,808	(1,899)	(1,899)	
	YLM INDUSTRIAL CO., LTD.(Thailand Ying Han)	Thailand	Trading of machinery equipment and parts	13,151	4,477	23,000	46	7,990	(5,429)	(2,566)	Note3
	Ying Han Teknoloji Ltd. Ylm Industrial Co., Ltd.	Vietnam	Trading of machinery equipment and parts	6,557 (USD 200,000)	6,141 (USD 200,000)	-	100	(1,021)	(495)	(825)	Note4
	YLM TUBE SOLUTIONS AND SERVICE P. LTD.(India Ying Han)	India	Trading of machinery equipment and parts	2,342 (USD 71,434)	2,193 (USD 71,434)	369,999	99.99	1,958	200	200	
	PT. YING LIN MACHINE AND SERVICE(Indonesia Ying Han)	Indonesia	Trading of machinery equipment and parts	3,570 (USD 108,900)	3,344 (USD 108,900)	108,900	99	2,474	(841)	(841)	
	Rdata System Co., Ltd	Taiwan	UAV- Unmanned Aerial Vehicle system testing and sales	21,450	16,500	1,595,000	53.17	13,333	(7,092)	(3,846)	
	YING HAN TECHNOLOGY(USA), INC.(USA Ying Han)	USA	Trading of machinery equipment and parts	55,735 (USD 1,700,000)	52,199 (USD 1,700,000)	60,000	100	57,406	1,717	1,717	

Note1: It is only necessary to list the profit and loss amount of each subsidiary recognized by the company as a direct transfer investment and each investee company that adopts the equity method, and the rest is not required.
Note2: The investment gain and loss recognized in the current period includes the current loss of NT $13,712 thousands minus the unrealized gross sales profit of NT $9,181 thousands in downstream transactions, plus the realized sales gross profit of NT $2,038 thousands.
Note3: The investment gain and loss recognized in the current period include the current loss of NT $2,497 thousands minus the unrealized sales gross profit of NT $472 thousands in downstream transactions, plus the realized sales gross profit of NT $403 thousands.
Note4: The investment gain and loss recognized in the current period includes the current loss of NT $495 thousands minus the unrealized sales gross profit of NT $914 thousands in downstream transactions, plus the realized sales gross profit of NT $584 thousands.
Note5: Please refer to schedule V for relevant information on investee companies in mainland China.

YING HAN Technology Co., Ltd. And Subsidiaries

Mainland Investment Information

January 1 to December 31, 2024

Schedule V

Units: Thousands of New Taiwan Dollars except for remarks

Invested Company in Mainland	Main Business Items	Paid-in capital (Note4)	Investment method (Note1)	Beginning of period Accumulated Remittance from Taiwan Amount(Note4)	Remittance or withdrawal of investment amount in the current period		The end of period Accumulated Remittance from Taiwan Amount(Note4)	Loss and profit of invested company this period	The company directly or indirect investment Shareholding %	Recognized in this period Loss and profit of investment (Note2)	Investment at the end of period Booking Value	As of this period Repatriated investment income	Note
					Export	Import							
Tianjin Yinghan Technology Co., Ltd.	Manufacturing of machinery equipment and parts	$ 222,938 (USD 6,800,000)	(1)	$ 175,019 (USD 5,700,000)	$35,317 (USD 1,100,000)	$ -	$ 222,938 (USD 6,800,000)	($ 23,364)	100	($ 31,157) (2)B.	$ 126,454	$ -	Note3
Shanghai Yingheng Machinery Technology Co., Ltd.	Trading of machinery equipment and parts	148,188 (USD 4,520,000)	(1)	113,608 (USD 3,700,000)	25,871 (USD 820,000)	-	148,188 (USD 4,520,000)	(21,548)	100	(21,548) (2)B.	68,408	-	-

Accumulated remittances from Taiwan at the end of the current period Amount of investment in mainland China (Note4)	The investment amount approved by the Investment Review Committee of the Ministry of Economic Affairs (Note4)	According to the regulations of the Investment Review Committee of the Ministry of Economic Affairs Investment limit for mainland China (Note5)
$ 371,126 (USD 11,320,000))	$ 371,126 (USD 11,320,000)	$ 613,093

Note1: Investment methods are divided into the following three types, just classify by the category:
(1) Directly engage investment in Mainland.
(2) Reinvest in mainland China through a company in a third area (please specify the investment company in the third area).
(3) Other methods.

Note2: Investment gain and loss column recognized in the current period:
(1) If it is under preparation and there is no investment profit or loss, it should be noted.
(2) The recognition basis of investment profit and loss is divided into the following three types, which should be noted.
A. Financial statements audited by an international accounting firm that has cooperative relations with accounting firms in the Republic of China.
B. Financial statements audited by certified accountants of the parent company in Taiwan.
C. Other.

Note3: The investment gain and loss recognized in the current period include the current loss of NT$23,364 thousands minus the unrealized sales gross profit of NT$12,823 thousands from the downstream transaction, plus the realized sales gross profit of NT$5,030 thousands.

Note4: The relevant amount is converted based on the exchange rate at the end of the period, when one U.S. dollar equals NT$32.785.

Note5: The company's NT$1,021,821 thousands × 60% = NT$613,093 thousands.

YING HAN Technology Co., Ltd. And Subsidiaries

Major transactions with mainland investee companies directly or indirectly through the third region, as well as their prices, payment terms, unrealized gains and losses, and other relevant information

January 1 to December 31, 2024

Schedule VI

Unit: Thousands of New Taiwan Dollars

The company that imports (sells) goods	Trading partners	Relationship	Trading Status				Circumstances and reasons why the transaction amount is different from the general transaction		Notes receivable (payable), accounts		Note
			Import (selling) goods	Amount	Accounted for total sales Ratio(%)	Credit terms	Unit Price	Credit period	Balance	Total receivables (payable) notes, Account ratio Ratio(%)	
The Company	Tianjin Yinghan Technology Co., Ltd.	Subsidiary(Holding 100% share)	Sales	($ 58,681)	8	To set individually	Fairly	To set individually	$ 42,865	15	
			Purchase	10,731	3	To set individually	Fairly	To set individually	(2,150)	1	
	Shanghai Yingheng Machinery Technology Co., Ltd.	Subsidiary(Holding 100% share)	Sales	(32,434)	4	To set individually	Fairly	To set individually	32,752	11	
Tianjin Yinghan Technology Co., Ltd.	Shanghai Yingheng Machinery Technology Co., Ltd.	Affiliated	Sales	(14,509)	2	To set individually	Fairly	To set individually	16,095	7	
			Purchase	585	-	To set individually	Fairly	To set individually	(658)	1	

YING HAN Technology Co., Ltd.
Main Shareholder's information
December 31, 2024

Schedule VII

Name of the main shareholder	Share	
	Number of shares held	Percentage %
YING LIN INVESTMENT CO., LTD	14,678,838	16.76%
XIAO,CAI-YUN INVESTMENT CO., LTD	6,270,000	7.16%
HU CHUN CHIA	5,649,600	6.45%
HU BO XIANG	5,112,600	5.83%

Note 1: The main shareholder information in this table is calculated by CHEP on the last business day at the end of the quarter, and the shareholders hold more than 5% of the company's ordinary shares that have been delivered without physical registration. The capital recorded in the company's individual financial report and the actual number of shares delivered without physical registration may be different or different due to the different basis of preparation and calculation.

Note 2: If the above-mentioned information is that the shareholder transfers the holdings to the trust, it is disclosed by the individual account of the trustor who opened the trust account opened by the trustee. As for insider equity declarations for shareholders who hold more than 10% of the shares in accordance with the Securities and Exchange Act, their shareholding includes their own shares plus the shares they have delivered to the trust and have the right to use the trust property, etc. For information on insider equity declarations, please refer to public information Observatory.

§ STATEMENT OF IMPORTANT ACCOUNTING ITEMS §

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YING HAN Technology Co., Ltd.
Cash and Equivalent Cash Schedule
December 31, 2024

Schedule 1 Unit: Thousands of New Taiwan Dollars (Except for foreign currency)

Item	Due	Annual Interest Rate	Amount
Cash on hand and petty cash			$ 1,796
Bank deposit			
Check deposit			15
Demand deposit(Note 1)			109,485
			109,500
Cash and Equivalent			
Bank fixed deposit(Note2)	114.1.10～113.3.3	1.1%～4.8%	55,153
			$ 166,449

Note 1: Including NT$10,954 thousands, US$2,558,065.42 (US$1=NT$32.785), RMB 1,306,977.86 (RMB$1=NT$4.478), Euro 258,047.43 (EUR$1=NT$34.14) and Japanese Yen 10,725.00 (JPY$1 =NT$0.2099).

Note 2: USD$1,200,000.00 (US$1＝NT$32.785) and Euro$463,129.18 (EUR$1=NT$34.14)

YING HAN Technology Co., Ltd.
Schedule of Notes Receivable
December 31, 2024

Schedule 2 Unit: Thousands of New Taiwan Dollars

Name	Summary	Amount
Notes Receivable		
Company A	Sales payment	$ 8,820
Others (Note)	Sales payment	1,281
		$ 10,101

Note: The balance of each account does not exceed 5% of the balance of this subject.

YING HAN Technology Co., Ltd.
Schedule of Net Accounts Receivable
December 31, 2024

Schedule 3 Unit: Thousands of New Taiwan Dollars

Name	Summary	Amount
Accounts Receivable		
Non-related Party		
Company B	Sales payment	$ 21,462
Company C	Sales payment	15,790
Company D	Sales payment	8,694
Company E	Sales payment	5,737
Company F	Sales payment	3,482
Others(Note 1)	Sales payment	21,537
		76,702
Less: Allowance for losses		5,192
		71,510
Related Party		
Turkey Ying Han	Sales payment	34,174
Poland Ying Han	Sales payment	17,437
Tianjin Ying Han	Sales payment	42,865
Shanghai Ying Han	Sales payment	32,752
Thailand Ying Han	Sales payment	18,433
America Ying Han	Sales payment	52,638
YLM USA	Sales payment	5,732
Others(Note 1)	Sales payment	204,031
		$ 275,541

Note 1: The balance ratio of each account does not exceed 5% of the balance of this subject.
Note 2: NT $ 21,034 thousands for accounts aged over one year

YING HAN Technology Co., Ltd.
Inventory List
December 31, 2024

Schedule 4 Unit: Thousands of New Taiwan Dollars

Item	Summary	Amount		Remarks
		Cost	Market Price	
Finished Product	Electric pipe bender, vertical integrated machining center, etc.	$ 71,127	$ 75,564	Market price based on net realizable value
WIP	Automatic pipe bending machine, etc.	405,583	755,576	Market price based on net realizable value
Raw Materials	Aluminum rails, reducers, curved and wire feeder machine parts.	142,693	150,554	Market price at replacement cost
		$ 619,403	$ 981,694	

YING HAN Technology Co., Ltd.
Other Receivables Schedule
December 31, 2024

Schedule 5 Unit: Thousands of New Taiwan Dollars

Item	Summary	Amount
Other Receivables		
Tax-refund Receivables	Receivable sales tax refund	$ 3,079
Others	Solar Electricity Revenue	500
		$ 3,579
Prepayment		
Prepaid fee	Advance payment of exhibition fees, travel expenses and insurance fees, etc.	$ 8,401
Prepayment	Prepayment	2,273
Residual tax credit	Residual tax credit	50
Input Tax	Input Tax	18
		$ 10,742

YING HAN Technology Co., Ltd.
List of changes in long-term equity investment using the equity method
Year 2024

Schedule 6

Unit: Share; Thousands of New Taiwan Dollars

Name	Balance at the beginning of year		Net Amount of increase (decrease) of year				Balance at the end of year			Market Price Net share value	
	Share	Amount	Share	Amount	Investment (loss) gain (Note1)	Exchange difference on translation of financial statements of foreign operating institutions	Share	Share Holding %	Amount	Market price or net equity value(Note2)	Guarantee or Pledge Situation
Long-term equity investment using the equity method											
YING HAN TECHNOLOGY Sp. Z O.O.(Poland Ying Han)	500	($ 24,722)	-	$ 19,244	($ 20,855)	($ 356)	500	100	($ 26,689)	($ 14,778)	N/A
YING HAN TEKNOLOJI LTD. STI.(Turkey Ying Han)	-	(50,508)	-	32,354	(12,220)	3,801	-	100	(26,573)	(26,573)	N/A
YING HAN TECHNOLOGY Limited(Russia Ying Han)	-	(230)	-	-	-	13	-	100	(217)	(217)	N/A
HANNSA PRECISION SDN. BHD.(Malaysia Ying Han)	400,000	4,392	-	-	(1,898)	314	400,000	100	2,808	2,808	N/A
YLM INDUSTRIAL CO., LTD.(Thailand Ying Han)	23,000	1,613	-	8,674	(2,566)	269	23,000	46	7,990	9,774	N/A
Ying Han Teknoloji Ltd. Ylm Industrial Co., Ltd.(Vietnam Ying Han)	-	(222)	-	-	(825)	26	-	100	(1,021)	1,475	N/A
Tianjin Ying Han Technology Co., Ltd(Tianjin Ying Han)	-	118,061	-	35,317	(31,157)	4,233	-	100	126,454	151,306	N/A
Shanghai Ying Han Technology Co., Ltd(Shanghai Ying Han)	-	61,921	-	25,871	(21,548)	2,164	-	100	68,408	68,408	N/A
YLM TUBE SOLUTIONS AND SERVICE P. LTD.(India Ying Han)	369,999	1,691	-	-	200	67	369,999	99.99	1,958	1,958	N/A
PT. YING LIN MACHINE AND SERVICE(Indonesia Ying Han)	108,900	3,231	-	-	(842)	85	108,900	99	2,474	2,474	N/A
Rdata System Co., Ltd.(Rdata)	1,100,000	12,010	-	5,169	(3,846)	-	1,100,000	53.17	13,333	8,001	N/A
YING HAN TECHNOLOGY (USA), INC.(USA Ying Han)	60,000	52,025	-	-	1,717	3,664	60,000	100	57,406	57,406	N/A
		$ 179,262		$ 126,629	($ 93,840)	$ 14,280			$ 226,331	$ 262,042	

Note
1: The investment profit and loss recognized in this year includes the loss of NT $ 78,504 thousands minus s the unrealized gross profit of sales of NT $ 23,391 thousands plus the realized gross profit of NT $ 8,055 thousands from downstream transactions.

Note 2: The difference between the equity net value and the book value is the unrealized gross profit and loss of sales.

YING HAN Technology Co., Ltd.

Short-term loan schedule

December 31, 2024

Schedule 7

Unit: Thousands of New Taiwan Dollars

Name	Contract Period	Annual Interest Rate(%)	Balance	Financing amount	Mortgage or Guarantee
Credit loan					
Bank of Taiwan	113.1.11～114.1.11	2.335	$ 250,000	$ 300,000	N/A
Mega Bank	113.6.29～114.6.28	2.408	60,000	190,000	N/A
Land Bank of Taiwan	113.11.21～114.2.21	2.39	70,000	70,000	N/A
			$ 380,000	$ 560,000	

YING HAN Technology Co., Ltd.
Schedule of Accounts Payable
December 31, 2024

Schedule 8 Unit: Thousands of New Taiwan Dollars

Name	Summary	Amount
SUN-WA TECHNOS (TAIWAN) CO., LTD.	Purchase payment	$ 11,549
GER YANG ENTERPRISE CO., LTD.	Purchase payment	8,197
RUIFA MACHINERY PROCESSING CO. LTD.	Purchase payment	7,451
MEN JENN ELECTRIC CO., LTD.	Purchase payment	6,526
Others(Note)	Purchase payment, processing fee	90,585
		$ 124,308

Note: The balance of each account does not exceed 5% of the balance of this subject.

YING HAN Technology Co., Ltd.
Contract Liabilities
December 31, 2024

Schedule 9 Unit: Thousands of New Taiwan Dollars

Item	Summary	Amount
Contract Liabilities – Current		
Non-related Party		
Company G	Pre-acquisition of machines and molds	$ 12,000
Company C	Pre-acquisition of machines and molds	6,223
Company H	Pre-acquisition of machines and molds	4,649
Company I	Pre-acquisition of machines and molds	4,585
Company J	Pre-acquisition of machines and molds	4,008
Company K	Pre-acquisition of machines and molds	3,150
Others(Note 1)	Pre-acquisition of machines and molds	18,661
		53,276
Related Party		
Tianjin Ying Han		8
		$ 53,284

Note: The balance of each account does not exceed 5% of the balance of this subject.

YING HAN Technology Co., Ltd.
Long-term loans and long-term loans due within one year
December 31, 2024

Schedule 10

Unit: Thousands of New Taiwan Dollars

Creditor Bank	Summary	Contract term	Amount			Mortgage or Guarantee Situation
			Annual Interest Rate(%)	Due in a year	Due after a year	Total	
Bank of Taiwan	Mortgage	103.05.08～118.05.08	2.155	$ 22,533	$ 78,867	$ 101,400	Branch factory
	Economy Ministry Revitalization Loan	109.10.19～115.10.19	3.09	10,000	8,333	18,333	N/A
Mega Bank	Trust Fund Guarantees Ministry of Economy Loans	109.11.25～114.11.25	2.725	16,042	-	16,042	Branch factory II
	Mortgage	106.03.16～121.03.16	2.095	22,793	142,458	165,251	Branch factory II
Cathay United	Mortgage	110.8.18～115.8.18	3.15	3,266	20,345	23,611	Solar Equipment Mortgage
				$ 74,634	$ 250,003	$ 324,637	

YING HAN Technology Co., Ltd.
Schedule of Net Operating Income
Year 2024

Schedule 11 Unit: Thousands of New Taiwan Dollars

Item	Number of units	Amount
Fully automatic whole plant equipment series	170 units	$ 437,299
Machinery series	17 units	99,918
Others(Note)		121,692
		658,909
Less: Sales returns and allowances	1 unit	8,243
		$ 650,666

Note: None of the Amounts exceeds 10% of the subject Amount.

YING HAN Technology Co., Ltd.
Operating Cost Schedule
Year 2024

Schedule 12 Unit: Thousands of New Taiwan Dollars

Item	Amount
Materials at the beginning of year	$ 145,498
Add: Materials purchased this year	201,903
Recorvery from inventory valuation and obsolescence	498
Inventory gain	879
Less: Materials at the end of year	142,693
Materials sold	32,335
Transfer to work in progress	6,564
Transfer fee	431
Direct raw material consumption	166,755
Direct labor	76,091
Manufacturing Fee	79,269
Manufacturing cost	322,115
Add: Work in progress at the beginning of the year	429,335
Purchase this year	55,026
Material transfer	6,564
Recorvery from inventory valuation and obsolescence	165
Less: Work in progress at the end of the year	405,583
Sales of work in progress	52,420
Transfer fee	915
Inventory loss	1,349
Cost of finished product	352,938
Add: Finished goods at the beginning of the year	68,918
Purchase this year	3,931
Less: Finished goods at the end of the year	71,127
Transfer to Property, Plant and Equipment	2,281
Inventory counting loss	1,438
Production and sales cost	350,941
Cost of materials sold and work in process	84,754
Scrap income	(450)
Duty refund	(843)
Net inventory deficit	470
Others	(142)
Recorvery from inventory valuation and obsolescence	775
	$ 435,505

YING HAN Technology Co., Ltd.
Schedule of Operating Expenses
Year 2024

Schedule 13 Unit: Thousands of New Taiwan Dollars

	Promotional expenses	Management costs	R&D Cost	Expected credit impairment losses	Total
Salary	$ 31,068	$ 28,496	$ 36,627	$ -	$ 96,191
Business service fee	24,570	-	-	-	24,570
Freight	6,243	15	42	-	6,300
Insurance	4,156	2,763	4,241	-	11,160
Depreciation expense	-	8,770	553	-	9,323
Service fee	347	5,176	186	-	5,709
Travel expenses	14,293	2,647	1,179	-	18,119
Commission	7,618	-	-	-	7,618
Exhibition fee	11,003	-	-	-	11,003
Rent fee	302	26	3,295	-	3,623
Others	1,113	5,761	666	-	7,540
Expected credit impairment losses	-	-	-	371	371
Others (Note)	12,500	12,947	5,250	-	30,697
	$ 113,213	$ 66,601	$ 52,039	$ 371	$ 232,224

Note: None of the Amounts exceeds 5% of the Amount.

YING HAN Technology Co., Ltd.
Functional Summary Table of Employee Benefits,
Depreciation, Depletion and Amortization Expenses

Schedule 14 Unit: Thousands of New Taiwan Dollars

	Year 2024			Year 2023		
	Operating cost	Operating expenses	Total	Operating cost	Operating expenses	Total
Employee Benefits						
Salary	$ 78,069	$ 94,321	$ 172,390	$ 76,975	$ 95,995	$ 172,970
Labor health insurance	9,118	9,975	19,093	9,313	10,080	19,393
Pension	4,130	4,929	9,059	4,312	4,933	9,245
Director's remuneration	-	1,870	1,870	-	1,805	1,805
Others	1,794	681	2,475	1,421	907	2,328
	$ 92,021	$ 113,720	$ 205,741	$ 97,618	$ 113,380	$ 210,998
Depreciation	$ 19,301	$ 9,323	$ 28,624	$ 23,394	$ 11,001	$ 34,395
Amortization	-	64	64	-	74	74

Note: The number of employees in this year and the previous year were 285 and 289 respectively, of which the number of directors who were not concurrently employees was 4.

(1) The average employee benefit expense for the year is NT$ 722 thousands ("total employee benefit expenses for the year minus total directors' remuneration and divided by the number of employees for the year minus the number of directors who are not concurrent employees"). The average employee benefit expense in the previous year was NT $716 thousands ("total employee welfare expenses in the previous year minus total directors' remuneration divided by number of employees in the previous year minus number of directors who did not concurrently serve as employees").

(2) The average salary cost of employees this year is NT$613 thousands (total salary cost this year divided by number of employees this year minus number of directors who are not concurrently employees"). The average salary cost of employees in the previous year was NT$607 thousands (total salary cost in the previous year divided by number of employees in the previous year minus number of directors who did not concurrently serve as employees").

(3) Adjustment and change of average employee salary expenses 0.99% ("average employee salary expenses for the current year minus average employee salary expenses for the previous year divided by average employee salary expenses for the previous year).

(4) The company has no supervisors.

(5) The company's directors, managers and staff remuneration policy:

1) The company's director remuneration policy is stipulated in Article 22 of the company's articles of association: when all directors of the company perform their duties, the company may pay remuneration regardless of the company's operating profit or loss, and the remuneration authorizes the board of directors to The value of the contribution shall be paid according to the normal level of the industry; and, if the company makes a profit in the year, the remuneration shall be distributed in accordance with Article 25 of the company's articles of association.
2) The company's manager and employee remuneration policy include salary, bonus and employee remuneration. The company's salary and bonus policy is based on their education and experience, referring to the salary level of the industry, and evaluating the company's duties and responsibilities and the achievement of goals According to the degree and contribution of the company, as well as the company's operating results for the year, a reasonable remuneration will be given; and, if the company makes a profit for the year, the remuneration will be distributed in accordance with Article 25 of the company's articles of association.