ANLI INTERNATIONAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024 AND 2023

For the convenience of readers and for information purpose only, the 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. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

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INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Anli International Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Anli International Co., Ltd. and subsidiaries (the "Group") as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

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

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2024 consolidated financial statements are stated as follows:

Evaluation of inventories

Description

Refer to Note 4(12) for accounting policies on inventory, Note 5(2) for the uncertainty of accounting estimates and assumptions in relation to inventory valuation, and Note 6(5) for details of allowance for inventory losses.

The Group is primarily engaged in the sales of steelwork of computer, communication, consumer electronic (3C) products and automotive components. There is a higher risk of incurring loss on inventory valuation and obsolescence after considering the highly competitive market, short life cycle of electronic products, and fluctuations in market prices. Further, the determination of net realisable value in the evaluation of inventories involves subjective judgement. Thus, we considered the evaluation of inventories as a key audit matter.

How our audit addressed the matter:

We performed the following audit procedures on the above key audit matter:

1. Assessed the reasonableness of policies and procedures related to the provision for allowance for inventory valuation losses based on our understanding of the Group's operations and the characteristics of its industry, including the classification of inventory in determining the net realisable value.

2. Reviewed the annual physical inventory count plan and participated in the annual inventory count in order to assess the effectiveness of internal controls over inventory.

3. Obtained an understanding of the policy on inventory aging and the preparation logic of inventory aging report. Tested the selected samples to verify the accuracy of inventory aging report.
4. Checked the appropriateness of classification of obsolete inventory and amount of net realisable value, including testing inventory sales or purchase prices, recalculating and evaluating the reasonableness of allowance for inventory valuation losses.

Existence and occurrence of revenue from customers with a significant increase in sales

Description

Refer to Notes 4(25) and 6(18) for accounting policy on revenue recognition and related details of revenue.

The Group is primarily engaged in the sales of steelwork of computer, communication, consumer electronic (3C) products and automotive components. For the year ended December 31, 2024, revenue from main customers constituted more than 80% of consolidated operating revenue. As such, the existence and occurrence of revenue from main customers are considered to be material to the consolidated operating revenue. Due to significant changes in revenue recognition arising from the main customers because of the highly competitive market, comparatively large changes in sales revenue and the pressure from the management to meet its financial targets, we considered the existence and occurrence of revenue from customers with significant changes in sales as a key audit matter.

How our audit addressed the matter:

We performed the following audit procedures in respect of the above key audit matter:

1. Understood and assessed the internal control over sales revenue from the customers with significant changes in sales and tested the effectiveness of its relevant control procedures.

2. Sampled and tested whether the sales schedules were in agreement with the supporting documents to ascertain the existence of revenue from customers with significant changes in sales.
3. Inspected related documents with respect to sales returns and discounts from customers with significant changes in sales, which occurred subsequent to the reporting period and assessed the reasonableness of respective sales revenue recognised.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

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Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements.

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

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

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

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

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

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

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

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

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

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

Chiu Chao Hsien   Liao, Fu-Ming

Chiu, Chao-Hsien   Liao, Fu-Ming

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 10, 2025

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

ANLI INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024 AMOUNT	December 31, 2023 AMOUNT
	Current assets			
1100	Cash and cash equivalents	6(1)	$ 311,409	$ 336,504
1136	Financial assets at amortised cost - current	6(3)	68,402	26,016
1150	Notes receivable, net	6(4)	11,053	29,502
1170	Accounts receivable, net	6(4)	875,240	713,945
1180	Accounts receivable due from related parties, net	7	275	-
1200	Other receivables	7	12,385	14,642
130X	Inventories	6(5)	153,760	129,779
1410	Prepayments		107,804	76,475
11XX	**Total current assets**		1,540,328	1,326,863
	Non-current assets			
1517	Financial assets at fair value through other comprehensive income - non-current	6(2)	107,180	96,284
1535	Financial assets at amortised cost - non-current	6(3)	-	43,359
1600	Property, plant and equipment	6(6)	1,577,308	1,352,538
1755	Right-of-use assets	6(7)	235,073	241,650
1760	Investment property, net	6(8)	20,250	19,361
1780	Intangible assets		1,916	1,863
1840	Deferred tax assets	6(24)	14,195	17,570
1915	Prepayments for business facilities		22,618	16,560
1920	Guarantee deposits paid		5,471	3,220
15XX	**Total non-current assets**		1,984,011	1,792,405
1XXX	**Total assets**		$ 3,524,339	$ 3,119,268

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ANLI INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2024 AMOUNT	December 31, 2023 AMOUNT
	Current liabilities			
2100	Short-term borrowings	6(9)	$ 380,071	$ 416,078
2130	Contract liabilities - current	6(18)	2,374	2,181
2170	Accounts payable		138,016	101,647
2180	Accounts payable to related parties	7	58	29
2200	Other payables	6(12)	436,415	334,422
2220	Other payables to related parties	7	559	275
2230	Current income tax liabilities		5,364	682
2280	Lease liabilities - current	6(7)	-	12,701
2320	Long-term liabilities, current portion	6(10)	72,896	4,057
2399	Other current liabilities		656	616
21XX	**Total current liabilities**		1,036,409	872,688
	Non-current liabilities			
2540	Long-term borrowings	6(11)	167,455	31,013
2570	Deferred income tax liabilities	6(24)	185,675	174,773
2630	Long-term deferred revenue	6(13)	114,222	115,370
2645	Guarantee deposits received		93	303
25XX	**Total non-current liabilities**		467,445	321,459
2XXX	**Total liabilities**		1,503,854	1,194,147
	Equity			
	Share capital	6(15)		
3110	Ordinary share		445,498	445,498
	Capital surplus	6(16)		
3200	Capital surplus		561,556	561,556
	Retained earnings	6(17)		
3310	Legal reserve		172,311	172,311
3320	Special reserve		128,156	98,005
3350	Unappropriated retained earnings		721,704	775,907
	Other equity			
3400	Other equity interest		(8,740)	(128,156)
3XXX	**Total equity**		2,020,485	1,925,121
	Significant contingent liabilities and unrecorded contract commitments	9		
3X2X	**Total liabilities and equity**		$ 3,524,339	$ 3,119,268

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

ANLI INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except for loss per share amount)

	Items	Notes	Year ended December 31 2024 AMOUNT	2023 AMOUNT
4000	Operating revenue	6(18) and 7	$ 1,660,076	$ 1,525,203
5000	Operating costs	6(5)(22)(23)	(1,358,676)	(1,212,049)
5900	Gross profit from operations		301,400	313,154
	Operating expenses	6(22)(23)		
6100	Selling expenses		(68,832)	(66,216)
6200	Administrative expenses		(176,964)	(182,004)
6300	Research and development expenses		(61,963)	(71,836)
6450	Impairment (loss) gain determined in accordance with IFRS 9	12(2)	(2,194)	34
6000	Total operating expenses		(309,953)	(320,022)
6900	Operating loss		(8,553)	(6,868)
	Non-operating income and expenses			
7100	Interest income	6(19)	5,872	10,209
7010	Other income		13,729	16,667
7020	Other gains and losses	6(20)	(821)	(2,619)
7050	Finance costs	6(21)	(17,485)	(15,570)
7000	Total non-operating income and expenses		1,295	8,687
7900	**(Loss) profit before income tax**		(7,258)	1,819
7950	Income tax expense	6(24)	(16,794)	(5,519)
8200	**Loss for the year**		($ 24,052)	($ 3,700)
	Other comprehensive income			
	Components of other comprehensive income that will not be reclassified to profit or loss			
8316	Unrealised gains from investments in equity instruments measured at fair value through other comprehensive income	6(2)	$ 10,896	$ 6,081
	Components of other comprehensive income that will be reclassified to profit or loss			
8361	Exchange differences on translation		108,520	(41,216)
8300	**Other comprehensive income (loss) for the year**		$ 119,416	($ 35,135)
8500	**Total comprehensive income (loss) for the year**		$ 95,364	($ 38,835)
	Loss per share (in dollars)	6(25)		
9750	Basic loss per share		($ 0.54)	($ 0.08)
9850	Diluted loss per share		($ 0.54)	($ 0.08)

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

ANLI INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent								
			Capital Reserves		Retained Earnings			Other Equity Interest		
	Notes	Ordinary share	Capital surplus, additional paid-in capital	Capital surplus, others	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
Year ended December 31, 2023										
Balance at January 1, 2023		$ 445,498	$ 542,176	$ 19,380	$ 152,714	$ 118,697	$ 867,612	($ 95,513)	$ 2,492	$2,053,056
Loss for the year		-	-	-	-	-	(3,700)	-	-	(3,700)
Other comprehensive (loss) income for the year		-	-	-	-	-	-	(41,216)	6,081	(35,135)
Total comprehensive (loss) income		-	-	-	-	-	(3,700)	(41,216)	6,081	(38,835)
Appropriations of 2022 earnings										
Legal reserve	6(17)	-	-	-	19,597	-	(19,597)	-	-	-
Special reserve	6(17)	-	-	-	-	(20,692)	20,692	-	-	-
Cash dividends	6(17)	-	-	-	-	-	(89,100)	-	-	(89,100)
Balance at December 31, 2023		$ 445,498	$ 542,176	$ 19,380	$ 172,311	$ 98,005	$ 775,907	($ 136,729)	$ 8,573	$1,925,121
Year ended December 31, 2024										
Balance at January 1, 2024		$ 445,498	$ 542,176	$ 19,380	$ 172,311	$ 98,005	$ 775,907	($ 136,729)	$ 8,573	$1,925,121
Loss for the year		-	-	-	-	-	(24,052)	-	-	(24,052)
Other comprehensive income for the year		-	-	-	-	-	-	108,520	10,896	119,416
Total comprehensive (loss) income		-	-	-	-	-	(24,052)	108,520	10,896	95,364
Appropriation of 2023 earnings										
Special reserve	6(17)	-	-	-	-	30,151	(30,151)	-	-	-
Balance at December 31, 2024		$ 445,498	$ 542,176	$ 19,380	$ 172,311	$ 128,156	$ 721,704	($ 28,209)	$ 19,469	$2,020,485

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

ANLI INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) profit before tax		($ 7,258)	$ 1,819
Adjustments			
Adjustments to reconcile profit (loss)			
Impairment loss (gain) determined in accordance with IFRS 9	12(2)	2,194	(34)
Loss on disposals of property, plant and equipment	6(20)	4,543	1,292
Depreciation	6(22)	135,522	111,965
Amortization	6(22)	1,757	1,656
Gain on financial assets at fair value through profit or loss	6(20)	(434)	(1,484)
Recognition of long-term deferred revenue	6(13)	(2,843)	(2,788)
Interest income	6(19)	(5,872)	(10,209)
Dividend income		-	(2,165)
Finance costs	6(21)	17,485	15,570
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		19,342	(24,982)
Accounts receivable		(163,500)	58,347
Accounts receivable due from related parties		(275)	1,023
Other receivables		4,493	(1,067)
Inventory		(23,981)	15,888
Prepayments		(27,080)	(31,428)
Changes in operating liabilities			
Contract liabilities		193	1,671
Accounts payable		36,369	(40,232)
Accounts payable to related parties		29	(182)
Other payables		40,180	(49,119)
Other payables to related parties		284	275
Other current liabilities		40	(96)
Cash inflow generated from operations		31,188	45,720
Receipt of interest		3,636	12,515
Payment of interest		(16,828)	(13,230)
Receipt of dividends		-	2,165
Payment of income tax		(1,308)	(23,192)
Net cash flows from operating activities		16,688	23,978

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ANLI INTERNATIONAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in financial assets at amortised cost		$ 4,046	$ 238,908
Proceeds from disposals of financial assets at fair value through profit or loss		434	-
Acquisition of financial assets at fair value through other comprehensive income - non-current	6(2) and 12(3)	-	(45,000)
Acquisition of property, plant and equipment	6(26)	(229,516)	(307,012)
Proceeds from disposals of property, plant and equipment		3,265	1,169
Acquisition of investment property		-	(19,458)
Acquisition of intangible assets		(1,337)	(176)
(Increase) decrease in guarantee deposits paid		(2,062)	48
Net cash flows used in investing activities		(225,170)	(131,521)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans	6(27)	591,243	769,826
Decrease in short-term loans	6(27)	(637,441)	(705,479)
Increase (decrease) in long-term borrowings	6(27)	205,224	(3,959)
Lease principal repayment	6(27)	(13,215)	(13,495)
Decrease in guarantee deposits received	6(27)	(226)	(354)
Redemption of convertible bonds	6(27)	-	(301,300)
Cash dividends paid	6(17)	-	(89,100)
Net cash flows from (used in) financing activities		145,585	(343,861)
Effects of exchange rate changes on cash		37,802	(8,759)
Net decrease in cash and cash equivalents		(25,095)	(460,163)
Cash and cash equivalents at beginning of year		336,504	796,667
Cash and cash equivalents at end of year		$ 311,409	$ 336,504

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

ANLI INTERNATIONAL CO., LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organisation

Anli International Co., Ltd. (the "Company") was incorporated in the Cayman Islands on June 23, 2010. The Company acquired a 100% equity interest in Anli International Holdings Limited and Kuanghe Co., Limited by using the Company's shares totaling 26 million shares. The Company became the holding company of these two companies when the reorganisation was completed. The Company and its subsidiaries (collectively referred herein as the "Group") are primarily engaged in the stamping of various precision metals, manufacture and sales of die casting components, computers, communication equipment, vehicle components, precision metalworking products and new electronic components such as inductance, and metal finishing. The Company's shares of stock were listed on the Taipei Exchange on July 2, 2018.

2. The Date of Authorisation for Issuance of the Financial Statements and Procedures for Authorisation

These consolidated financial statements were authorised for issuance by the Board of Directors on March 10, 2025.

3. Application of New Standards, Amendments and Interpretations

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRS®") Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed by the FSC and became effective from 2024 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 16, 'Lease liability in a sale and leaseback'	January 1, 2024
Amendments to IAS 1, 'Classification of liabilities as current or non-current'	January 1, 2024
Amendments to IAS 1, 'Non-current liabilities with covenants'	January 1, 2024
Amendments to IAS 7 and IFRS 7, 'Supplier finance arrangements'	January 1, 2024

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments endorsed by the FSC and will become effective from 2025 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
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 determined by International Accounting Standards Board
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

A. Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'

The IASB issued the amendments to:

(a) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, covering contractual terms that can change cash flows based on contingent events (for example, interest rates linked to ESG targets), non-recourse features and contractually-linked instruments.

(b) Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The entity shall disclose the fair value of each class of investment and is no longer required to disclose the fair value of each investment. In addition, the amendments require the entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognised during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period; and any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

B. IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers", International Financial Reporting Standards, International Accounting Standards, IFRIC® Interpretations, and SIC® Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs").

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

(a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

(b) Financial assets at fair value through other comprehensive income.

B. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

(a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.

(e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%) December 31, 2024	Ownership (%) December 31, 2023	Description
The Company	Anli International Holdings Limited	Investment company and stamping of various precision metal and sales of die casting components	100.00	100.00	
〃	Kuanghe Co., Limited	Investment company and sales of new electronic	100.00	100.00	
Anli International Holdings Limited	Kunshan Anli Precise Metal Co., Ltd.	Stamping of various precision metal and manufacturing and sales of die casting components	100.00	100.00	
〃	HuZhou Anli Technology Co., Ltd.	Design, research and development of electronic components, vehicle components, new metal material, machine parts, communication equipment and computer software; and manufacture of fine blanking die	48.56	48.56	Note
Kuanghe Co., Limited	Kunshan Kuanghe Electronic Technology Co., Ltd.	Manufacture and sales of new electronic components such as inductance	85.00	85.00	
〃	HuZhou Anli Technology Co., Ltd.	Design, research and development of electronic components, vehicle components, new metal material, machine parts, communication equipment and computer software; and manufacture of fine blanking die	51.44	51.44	Note
Kunshan Anli Precise Metal Co., Ltd.	Kunshan Kuanghe Electronic Technology Co., Ltd.	Manufacture and sales of new electronic components such as inductance	15.00	15.00	
〃	Gtek Technology Co., Ltd.	Manufacture and sales of new electronic components such as inductance; and metal finishing	50.00	50.00	
Kunshan Kuanghe Electronic Technology Co., Ltd.	Gtek Technology Co., Ltd.	Manufacture and sales of new electronic components such as inductance; and metal finishing	50.00	50.00	

Note : On August 9, 2023, the Board of Directors of Anli International Holdings Limited resolved to participate in the capital increase of the Group's subsidiary, HuZhou Anli Technology Co., Ltd. Anli International Holdings Limited contributed its receivables from HuZhou Anli Technology Co., Ltd. as capital, and the shareholding ratios of Anli International Holdings Limited and Kuanghe Co., Limited were 48.56% and 51.44%, respectively, after the capital infusion was completed.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) Foreign currency translation

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in New Taiwan dollars, which is the Company’s functional and the Group’s presentation currency.

A. Foreign currency transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.

(b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.

(c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

(d) All other foreign exchange gains and losses based on the nature of those transactions are presented in the consolidated statement of comprehensive income within ‘other gains and losses’.

B. Translation of foreign operations

The operating results and financial position of all the group entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

(b) Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

(c) All resulting exchange differences are recognised in other comprehensive income.

(5) Classification of current and non-current items

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

(a) Assets arising from operating activities that are expected to be realised, or are intended to be sold or consumed within the normal operating cycle;

(b) Assets held mainly for trading purposes;

(c) Assets that are expected to be realised within twelve months from the balance sheet date;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

(a) Liabilities that are expected to be settled within the normal operating cycle;

(b) Liabilities arising mainly from trading activities;

(c) Liabilities that are to be settled within twelve months from the balance sheet date;

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

(6) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

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

A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value in other comprehensive income.

B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. The Group subsequently measures the financial assets at fair value:

The changes in fair value of equity investments that were recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognised as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(8) Financial assets at amortised cost

A. Financial assets at amortised cost are those that meet all of the following criteria:

(a) The objective of the Group's business model is achieved by collecting contractual cash flows.

(b) The assets' contractual cash flows represent solely payments of principal and interest.

B. On a regular way purchase or sale basis, financial assets at amortised cost are recognised and derecognised using trade date accounting.

C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognised in profit or loss when the asset is derecognised or impaired.

D. The Group's time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

(9) Accounts and notes receivable

A. Accounts and notes receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services.

B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(10) Impairment of financial assets

For debt instruments measured at fair value through other comprehensive income and financial assets at amortised cost including accounts receivable that have a significant financing component, at each reporting date, the Group recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Group recognises the impairment provision for lifetime ECLs.

(11) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire.

(12) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. The item by item approach is used in applying the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(13) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.

B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings and structures		
Main building	20 ~ 50	years
Auxiliary building	10~20	years
Machinery and equipment	3 ~ 20	years
Transportation equipment	2 ~ 10	years
Office equipment	3 ~ 10	years
Leasehold improvements	10 ~ 20	years
Other equipment	3 ~ 10	years

(14) Leasing arrangements (lessee)－right-of-use assets/ lease liabilities

A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are comprised of fixed payments, less any lease incentives receivable.

The Group subsequently measures the lease liability at amortised cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the following:

(a) The amount of the initial measurement of lease liability;

(b) Any lease payments made at or before the commencement date; and

(c) Any initial direct costs incurred by the lessee.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

(15) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 50 years.

(16) Intangible assets

Intangible assets, mainly computer software and patents, are amortised on a straight-line basis over their estimated useful lives of 2 ~ 10 years.

(17) Impairment of non-financial assets

The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. When the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.

(18) Borrowings

Borrowings comprise long-term and short-term bank borrowings. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(19) Accounts payable

A. Accounts payable are liabilities for purchases of raw materials, goods or services are those resulting from operating and non-operating activities.

B. The short-term accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(20) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions

Defined contribution plans

For defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

C. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is paid by shares, the Group calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(21) Employee share-based payment

For the equity-settled share-based payment arrangements, the employee services received are measured at the fair value of the equity instruments granted at the grant date, and are recognised as compensation cost over the vesting period, with a corresponding adjustment to equity. The fair value of the equity instruments granted shall reflect the impact of market vesting conditions and non-vesting conditions. Compensation cost is subject to adjustment based on the service conditions that are expected to be satisfied and the estimates of the number of equity instruments that are expected to vest under the non-market vesting conditions at each balance sheet date. Ultimately, the amount of compensation cost recognised is based on the number of equity instruments that eventually vest.

(22) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.

B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities.

C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.

E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.

(23) Share capital

Where the Company repurchases the Company's equity share capital that has been issued, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders. Where such shares are subsequently reissued, the difference between their book value and any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

(24) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are resolved by the Company's shareholders. Cash dividends are recorded as liabilities.

(25) Revenue recognition

Sales of goods

A. The Group manufactures and sells steelwork and electronic components in the market. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

B. Revenue from sales of goods is recognised based on the price specified in the contract, net of the estimated customer returns, sales discounts and other similar allowances. Accumulated experience is used to estimate and provide for the customer returns, sales discounts and other similar allowances and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The estimation is subject to an assessment at each reporting date. The sales usually are made with a credit term ranging from 30 days after monthly billings to 180 days after the end of the month of sales. As the time interval between the transfer of committed goods or service and the payment of customer does not exceed one year, the Group does not adjust the transaction price to reflect the time value of money.

C. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(26) Government grants

Government grants are recognised at their fair value only when there is reasonable assurance that the Group will comply with any conditions attached to the grants and the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises expenses for the related costs for which the grants are intended to compensate. Government grants related to right-of-use asset, property, plant and equipment are recognised as non-current liabilities and are amortised to profit or loss over the estimated useful lives of the related assets using the straight-line method.

(27) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group’s chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments.

5. Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group’s accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

(1) Critical judgements in applying the Group’s accounting policies

None.

(2) Critical accounting estimates and assumptions

Evaluation of inventories

As inventories are stated at the lower of cost and net realisable value, the Group must determine the net realisable value of inventories on balance sheet date using judgements and estimates. Due to the rapid technology innovation, the Group evaluates the amounts of normal inventory consumption, obsolete inventories or inventories without market selling value on balance sheet date, and writes down the cost of inventories to the net realisable value. Such an evaluation of inventories is principally based on the demand for the products within the specified period in the future. Therefore, there might be material changes to the evaluation.

As of December 31, 2024, the carrying amount of inventories was $153,760.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand and revolving funds	$ 951	$ 677
Checking accounts and demand deposits	292,218	218,399
Time deposits	18,240	117,428
	$ 311,409	$ 336,504

A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. The Group has no cash and cash equivalents pledged to others.

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

Items	December 31, 2024	December 31, 2023
Non-current items:		
Equity instruments		
Listed stocks	$ 45,000	$ -
Emerging stocks	-	45,000
Unlisted stocks	42,711	42,711
Valuation adjustment	19,469	8,573
	$ 107,180	$ 96,284

A. The Group has elected to classify equity instruments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to $107,180 and $96,284 as at December 31, 2024 and 2023, respectively.

B. Amounts recognised in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	2024	2023
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive income	$ 10,896	$ 6,081

C. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at fair value through other comprehensive income held by the Group were $107,180 and $96,284, respectively.

D. The Group has no financial assets at fair value through other comprehensive income pledged to others.

E. Information relating to credit risk of financial assets at fair value through other comprehensive income is provided in Note 12(3).

(3) Financial assets at amortised cost

Items	December 31, 2024	December 31, 2023
Current items:		
Time deposits with original maturity of more than three months	$ 68,402	$ 26,016
Non-current items:		
Time deposits with original maturity of more than one year	-	43,359
	$ 68,402	$ 69,375

A. Amounts recognised in profit or loss in relation to financial assets at amortised cost are listed below:

	2024	2023
Interest income	$ 2,636	$ 2,810

B. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group were $68,402 and $69,375, respectively.

C. The Group has no financial assets at amortised cost pledged to others.

D. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The counterparties of the Group’s investments in certificates of deposits are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

(4) Notes and accounts receivable

	December 31, 2024		December 31, 2023	
Notes receivable	$	11,053	$	29,502
Accounts receivable	$	877,660	$	714,159
Less: Allowance for uncollectible accounts	(	2,420)	(	214)
	$	875,240	$	713,945

A. The ageing analysis of accounts receivable and notes receivable is as follows:

	December 31, 2024				December 31, 2023			
	Accounts receivable		Notes receivable		Accounts receivable		Notes receivable	
Not past due	$	830,290	$	11,053	$	682,835	$	29,502
Up to 30 days		36,477		-		21,753		-
31 to 60 days		4,349		-		5,270		-
61 to 120 days		2,879		-		2,765		-
121 to 180 days		1,509		-		308		-
181 to 300 days		-		-		1,228		-
Over 300 days		2,156		-		-		-
	$	877,660	$	11,053	$	714,159	$	29,502

The above ageing analysis was based on past due date.

B. The Group has no accounts and notes receivable pledged to others.

C. As of December 31, 2024 and 2023, accounts receivable and notes receivable were all from contracts with customers. As of January 1, 2023, the balance of receivables from contracts with customers amounted to $786,256. As of the end of the reporting period, without taking into account any collateral held or other credit enhancements, the Group’s maximum exposure to credit risk in respect of the financial loss arising from unfulfilled obligation of the counterparties is the carrying amount of the financial assets.

D. Information relating to credit risk of accounts receivable and notes receivable is provided in Note 12(2).

(5) Inventories

	December 31, 2024		
	Cost	Allowance for valuation loss	Book value
Raw materials	$ 24,011	$ 2,562	$ 26,573
Work in progress	56,908	6,944	63,852
Finished goods	105,256	22,909	128,165
	$ 186,175	$ 32,415	$ 218,590

	December 31, 2023		
	Cost	Allowance for valuation loss	Book value
Raw materials	$ 19,873	($ 4,268)	$ 15,605
Work in progress	46,844	(8,559)	38,285
Finished goods	96,847	(20,958)	75,889
	$ 163,564	($ 33,785)	$ 129,779

The Group recognised as expense or loss:

	Years ended December 31,	
	2024	2023
Cost of goods sold	$ 1,361,759	$ 1,214,257
Gain on reversal of loss on decline in market value	(3,083)	(2,208)
	$ 1,358,676	$ 1,212,049

The Group reversed a previous inventory write-down which was accounted for as reduction of cost of goods sold as certain inventories which were previously provided with allowance were subsequently sold during the years ended December 31, 2024 and 2023.

(6) Property, plant and equipment

	2024								
	Land	Buildings and structures	Machinery	Transportation equipment	Office equipment	Leasehold improvements	Others	Unfinished construction and equipment under acceptance	Total
At January 1									
Cost	$ 42,672	$ 383,466	$ 971,668	$ 42,667	$ 9,256	$ 8,464	$ 60,175	$ 655,211	$ 2,173,579
Accumulated depreciation	-	(133,797)	(594,128)	(32,136)	(7,954)	(8,464)	(44,562)	-	(821,041)
	$ 42,672	$ 249,669	$ 377,540	$ 10,531	$ 1,302	$ -	$ 15,613	$ 655,211	$ 1,352,538
Opening net book amount as at January 1	$ 42,672	$ 249,669	$ 377,540	$ 10,531	$ 1,302	$ -	$ 15,613	$ 655,211	$ 1,352,538
Additions	-	119,261	112,273	7,207	4,612	-	11,693	30,134	285,180
Disposals	-	-	(5,865)	(847)	(175)	-	(921)	-	(7,808)
Transfers	-	646,483	19,645	584	816	-	5,953	(677,698)	(4,217)
Depreciation charge	-	(30,230)	(69,657)	(9,262)	(679)	-	(6,419)	-	(116,247)
Net exchange differences	-	21,800	17,728	449	117	-	919	26,849	67,862
Closing net book amount as at December 31	$ 42,672	$ 1,006,983	$ 451,664	$ 8,662	$ 5,993	$ -	$ 26,838	$ 34,496	$ 1,577,308
At December 31									
Cost	$ 42,672	$ 1,175,594	$ 1,126,817	$ 48,498	$ 13,408	$ -	$ 78,250	$ 34,496	$ 2,519,735
Accumulated depreciation	-	(168,611)	(675,153)	(39,836)	(7,415)	-	(51,412)	-	(942,427)
	$ 42,672	$ 1,006,983	$ 451,664	$ 8,662	$ 5,993	$ -	$ 26,838	$ 34,496	$ 1,577,308

	2023								
	Land	Buildings and structures	Machinery	Transportation equipment	Office equipment	Leasehold improvements	Others	Unfinished construction and equipment under acceptance	Total
At January 1									
Cost	$ 42,672	$ 303,188	$ 971,711	$ 41,180	$ 10,602	$ 8,464	$ 60,620	$ 469,664	$ 1,908,101
Accumulated depreciation	-	(121,826)	(546,106)	(31,240)	(8,666)	(8,464)	(39,727)	-	(756,029)
	$ 42,672	$ 181,362	$ 425,605	$ 9,940	$ 1,936	$ -	$ 20,893	$ 469,664	$ 1,152,072
Opening net book amount as at January 1	$ 42,672	$ 181,362	$ 425,605	$ 9,940	$ 1,936	$ -	$ 20,893	$ 469,664	$ 1,152,072
Additions	-	47,939	28,138	4,597	82	-	840	237,405	319,001
Disposals	-	-	(2,125)	(213)	(82)	-	(41)	-	(2,461)
Transfers	-	38,598	1,414	-	-	-	-	(40,012)	-
Depreciation charge	-	(14,223)	(69,161)	(3,636)	(613)	-	(5,828)	-	(93,461)
Net exchange differences	-	(4,007)	(6,331)	(157)	(21)	-	(251)	(11,846)	(22,613)
Closing net book amount as at December 31	$ 42,672	$ 249,669	$ 377,540	$ 10,531	$ 1,302	$ -	$ 15,613	$ 655,211	$ 1,352,538
At December 31									
Cost	$ 42,672	$ 383,466	$ 971,668	$ 42,667	$ 9,256	$ 8,464	$ 60,175	$ 655,211	$ 2,173,579
Accumulated depreciation	-	(133,797)	(594,128)	(32,136)	(7,954)	(8,464)	(44,562)	-	(821,041)
	$ 42,672	$ 249,669	$ 377,540	$ 10,531	$ 1,302	$ -	$ 15,613	$ 655,211	$ 1,352,538

A. Property, plant and equipment were acquired for self-use.

B. Information about the property, plant and equipment pledged to others as collateral is provided in Note 8.

(7) Leasing arrangements－lessee

A. The Group leases various assets including land use right, plant and buildings. Rental contracts are made for periods of 50 years and 1 year, respectively. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

B. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	Carrying amount December 31, 2024	Carrying amount December 31, 2023
Land use right	$ 235,073	$ 228,948
Plant and buildings	-	12,702
	$ 235,073	$ 241,650

	Depreciation charge Years ended December 31, 2024	2023
Land use right	($ 5,653)	($ 5,544)
Plant and buildings	(13,215)	(12,861)
	($ 18,868)	($ 18,405)

C. As of December 31, 2024 and 2023, the balance of lease liabilities (including current and non-current) were $0 and $12,701, respectively.

D. The information on profit and loss accounts relating to lease contracts is as follows:

Items affecting profit or loss	Years ended December 31, 2024	2023
Interest expense on lease liabilities	$ 210	$ 254
Expense on short-term lease contracts	$ 1,487	$ 629
Expense on leases of low-value assets	$ 587	$ 230

E. For the years ended December 31, 2024 and 2023, the Group's total cash outflow for leases were $15,499 and $14,608, respectively.

(8) Investment property

	Buildings and structures	
	2024	2023
At January 1		
Cost	$ 19,460	$ -
Accumulated depreciation and impairment	(99)	-
	$ 19,361	$ -
Opening net book amount as at January 1	$ 19,361	$ -
Additions	-	19,458
Depreciation charge	(407)	(99)
Net exchange differences	1,296	2
Closing net book amount as at December 31	$ 20,250	$ 19,361
At December 31		
Cost	$ 20,769	$ 19,460
Accumulated depreciation and impairment	(519)	(99)
	$ 20,250	$ 19,361

A. Rental income from investment property and direct operating expenses arising from investment property are shown below:

	Years ended December 31,	
	2024	2023
Rental income from investment property	$ 543	$ 131
Direct operating expenses arising from the investment property that generated rental income during the year	$ 92	$ 133

B. The fair value of the investment property held by the Group as at December 31, 2024 and 2023 were $20,571 and $21,145, respectively. Valuation was based on the recent market value of similar investment properties in the same location and condition, which is categorised within Level 3 in the fair value hierarchy.

(9) Short-term borrowings

Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 269,910	2,30%~6.02%	None
Secured borrowings	50,161	2.90%	Note
Other short-term borrowings	60,000	2.50%	None
	$ 380,071		

Type of borrowings	December 31, 2023	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 391,510	2.42%~6.59%	None
Secured borrowings	24,568	5.43%	Note
	$ 416,078		

Details of assets pledged as collateral for short-term borrowings are provided in Note 8.

A. Interest expense recognised in profit or loss amounted to $17,275 and $11,426 for the years ended December 31, 2024 and 2023, respectively.

B. Endorsements and guarantees of short-term borrowings were provided by the management of the Group. Details of the guarantees provided for short-term borrowings are provided in Note 7.

(10) Long-term liabilities, current portion

	December 31, 2024	December 31, 2023
Long-term borrowings-current portion	$ 72,896	$ 4,057

(11) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate	Collateral	December 31, 2024
Secured borrowings	Borrowing period is from November 11, 2024 to November 1, 2031; the equal amounts of principal and interest are repayable monthly. The purpose of the borrowing is to repay the real estate borrowings obtained from First Commercial Bank.	2.43% (Note 1)	Note 3	$ 30,996
Unsecured borrowings	Borrowing period is from November 1, 2024 to November 1, 2027; interest is repayable monthly, and the principal amounting to $68,000 is repayable on the 13th month, the 25th month and the 36th month from the month following the drawdown.	2.63%	None	204,000

Type of borrowings	Borrowing period and repayment term	Interest rate	Collateral	December 31, 2024
Unsecured borrowings	Borrowing period is from October 29, 2024 to October 9, 2027; interest is repayable monthly in 36 installments, and 10% of the principal is repayable annually for the first two years. The remaining amount of principal will be repayable at the maturity date. The purpose of the borrowing is for the acquisition of machinery and equipment.	2.80%	None	4,473
Unsecured borrowings	Borrowing period is from December 10, 2024 to October 9, 2027; interest is repayable monthly in 34 installments, and 10% of the principal is repayable annually for the first two years. The remaining amount of principal will be repayable at the maturity date. The purpose of the borrowing is for the acquisition of machinery and equipment.	2.80%	None	882
Less: Current portion				(72,896)
				$ 167,455

Type of borrowings	Borrowing period and repayment term	Interest rate	Collateral	December 31, 2023
Secured borrowings	Borrowing period is from November 17, 2016 to November 17, 2031; interest is repayable monthly in 180 installments; principal is repayable starting from the 25th installment	2.50% (Note 2)	Note 3	$ 35,070
Less: Current portion				(4,057)
				$ 31,013

Note 1: It is calculated in accordance with the 3-month Taipei Interbank Offered Rate (TAIBOR) as posted by the CTBC Bank plus floating interest rate of 0.76%.

Note 2: In accordance with the floating interest rate on a 2-year time deposit as posted by the First Commercial Bank plus 0.73% points or more.

Note 3: Details of assets pledged as collateral for long-term borrowings are provided in Note 8.

(12) Other payables

	December 31, 2024	December 31, 2023
Processing fees payable	$ 146,118	$ 85,996
Machinery and equipment payable	92,111	30,389
Pension payable	28,720	40,434
Salary and bonus payable	51,610	46,429
Benefits payable	23,829	48,035
Insurance payable	21,207	24,909
Others	72,820	58,230
	$ 436,415	$ 334,422

(13) Long-term deferred revenue

The Group received government grant for acquiring land use right (shown as right-of-use asset in 2024 and 2023), which were recognised as deferred revenue and are transferred to profit or loss over the estimated useful lives of the related assets. Income recognised for the years ended December 31, 2024 and 2023 were $2,843 and $2,788, respectively.

(14) Pensions

A. Effective July 1, 2005, the Group's Taiwan branch has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Group's Taiwan branch contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

B. The Company's mainland China subsidiaries have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People's Republic of China (PRC) are based on certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations. Defined contribution plan is as follows:

Management	Beneficiary	Contribution percentage
City government of each province in Mainland China	Employees of all China subsidiaries	16%

C. The pension costs under the defined contribution pension plans of the Group for the years ended December 31, 2024 and 2023 were $14,626 and $18,169, respectively.

(15) Share capital

As of December 31, 2024, the Company's authorised capital was $1,000,000, consisting of 100 million shares of ordinary stock, and the paid-in capital was $445,498 with a par value of $10 (in dollars) per share. All proceeds from shares issued have been collected.

Movements in the number of the Company's ordinary shares outstanding (in thousands of shares) are as follows:

	2024	2023
At January 1 as at December 31	44,550	44,550

(16) Capital surplus

Under the R.O.C. Company Act, all or a portion of capital surplus arising from paid-in capital on issuance of common stocks and donations can be used to issue new stocks or cash to shareholders in proportion to their share ownership. Further, the R.O.C. Securities and Exchange Law requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(17) Retained earnings

A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve. The remainder, if any, to be retained or to be appropriated shall be resolved by the stockholders at the stockholders' meeting.

B. The Company's dividend policy is summarized below: as the Company operates in a volatile business environment and is in the stable growth stage, the residual dividend policy is adopted taking into consideration the Company's financial structure, operating results and future expansion plans. According to the dividend policy adopted by the Board of Directors, at least 5% of the Company's distributable earnings as of the end of the period shall be appropriated as dividends, and cash dividends shall account for at least 20% and not be higher than 100% of the total dividends distributed.

C. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

D. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

E. (a) The appropriations of earnings for the year ended December 31, 2022 has been resolved at the shareholders' meeting on June 15, 2023. Details are summarized below:

	Year ended December 31,	
	2022	
	Amount	Dividends per share (in dollars)
Legal reserve	$ 19,597	
Special reserve	(20,692)	
Cash dividends	89,100	$ 2.00
	$ 88,005	

Note: Information about the appropriations of earnings resolved at the shareholders' meeting will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(b) The appropriations of loss for the year ended December 31, 2023 has been resolved at the shareholders' meeting on May 31, 2024. Details are summarized below:

	Year ended December 31,
	2023
Special reserve	$ 30,151

(c) Due to loss incurred for the year ended December 31, 2024, the Board of Directors proposed to retain the earnings on March 10, 2025.

F. For the information relating to employees' compensation and directors' remuneration, please refer to Note 6(23) "Employee benefit expense".

(18) Operating revenue

	Years ended December 31,	
	2024	2023
Revenue from contracts with customers	$ 1,660,076	$ 1,525,203

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time in the following major product lines:

	Years ended December 31,	
	2024	2023
Revenue from contracts with customers		
Goods sales revenue	$ 1,645,763	$ 1,484,746
Molding revenue	14,313	40,457
	$ 1,660,076	$ 1,525,203

B. Contract liabilities

(a) The Group has recognised the following revenue-related contract liabilities:

	December 31, 2024	December 31, 2023
Contract liabilities:		
Advance receipts from customers	$ 2,374	$ 2,181

	January 1, 2023
Contract liabilities:	
Advance receipts from customers	$ 510

(b) Revenue recognised that was included in the contract liability balance at the beginning of the year.

	Years ended December 31,	
	2024	2023
Advance receipts from customers	$ 1,091	$ 295

(19) Interest income

	Years ended December 31,	
	2024	2023
Interest income from bank deposits	$ 3,236	$ 7,399
Interest income from financial assets measured at amortised cost	2,636	2,810
	$ 5,872	$ 10,209

(20) Other gains and losses

	Years ended December 31,	
	2024	2023
Net currency exchange gains (losses)	$ 5,546	($ 2,036)
Losses on disposals of property, plant and equipment	(4,543)	(1,292)
Gains on financial assets at fair value through profit or loss	434	1,484
Other losses	(2,258)	(775)
	($ 821)	($ 2,619)

(21) Finance costs

	Years ended December 31,	
	2024	2023
Interest expense on bank borrowings	$ 17,275	$ 11,426
Interest expense on lease liabilities	210	254
Interest expense on bonds payable	-	3,890
	$ 17,485	$ 15,570

(22) Expenses by nature

	Years ended December 31,	
	2024	2023
Employee benefit expense	$ 319,141	$ 292,978
Depreciation charges on property, plant and equipment	116,247	93,461
Depreciation charges on right-of-use assets	18,868	18,405
Depreciation charges on investment property	407	99
Amortisation charges on intangible assets	1,757	1,656
	$ 456,420	$ 406,599

(23) Employee benefit expense

	Years ended December 31,	
	2024	2023
Wages and salaries	$ 267,746	$ 247,289
Pension costs	14,626	18,169
Other personnel expenses	36,769	27,520
	$ 319,141	$ 292,978

A. In accordance with the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to offset prior years' operating losses. For the remainder, if any, at least 2% shall be distributed as employees' compensation and the distribution of directors' remuneration shall not be higher than 3%.

B. Due to the loss incurred for the years ended December 31, 2024 and 2023, employees' compensation and directors' remuneration were not accrued.

Information about employees' compensation and directors' remuneration of the Company as resolved at the meeting of Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(24) Income tax

A. Income tax expense

Components of income tax expense:

	Years ended December 31,	
	2024	2023
Current tax:		
Current tax on profits for the year	$ 11,705	$ 22,471
Prior year income tax under (over) estimation	1,582	(3,601)
Total current tax	13,287	18,870
Deferred tax:		
Origination and reversal of temporary differences	3,507	(13,351)
Income tax expense	$ 16,794	$ 5,519

B. Reconciliation between income tax expense and accounting profit

	Years ended December 31, 2024	2023
Tax calculated based on profit before tax and statutory tax rate (note)	($ 8,345)	$ 15,998
Expenses disallowed by tax regulation	2,118	1,731
Tax exempt income by tax regulation	4,477	(6,104)
Tax losses not recognised as deferred tax assets	26,555	6,357
Effect from investment tax credits	(11,253)	(7,648)
Change in assessment of realisation of deferred tax assets	-	-
Prior year income tax under (over) estimation	1,582	(3,601)
Acquisition of cash dividends distributed by investee company accounted for using the equity method	2,417	14,443
Deferred tax effects of subsidiaries' profit	(757)	(15,657)
Income tax expense	$ 16,794	$ 5,519

Note: The basis for computing the applicable tax rate are the rates applicable in the respective countries where the Group entities operate.

C. Amounts of deferred tax assets or liabilities as a result of temporary differences are as follows:

	2024 At January 1	Recognised in profit or loss	Exchange difference	At December 31
Deferred tax assets:				
- Temporary differences				
Loss on inventory	$ 5,067	($ 64)	$ 262	$ 5,265
Employee benefit expense payable	12,478	(4,496)	597	8,579
Others	24	322	5	351
	17,569	(4,238)	864	14,195
Deferred tax liabilities:				
- Temporary differences				
Retained earnings of subsidiary	(166,335)	757	(11,196)	(176,774)
Depreciation expenses	(8,438)	(26)	(437)	(8,901)
	(174,773)	731	(11,633)	(185,675)
	($ 157,204)	($ 3,507)	($ 10,769)	($ 171,480)

	2023			
	At January 1	Recognised in profit or loss	Exchange difference	At December 31
Deferred tax assets:				
- Temporary differences				
Loss on inventory	$ 5,484	($ 331)	($ 86)	$ 5,067
Employee benefit expense payable	15,220	(2,536)	(206)	12,478
Others	31	(6)	-	25
	20,735	(2,873)	(292)	17,570
Deferred tax liabilities:				
- Temporary differences				
Retained earnings of subsidiary	(181,787)	15,657	(205)	(166,335)
Depreciation expenses	(9,148)	567	143	(8,438)
	(190,935)	16,224	(62)	(174,773)
	($ 170,200)	$ 13,351	($ 354)	($ 157,203)

D. Expiration dates of unused tax losses and amounts of unrecognised deferred tax assets pertaining to the subsidiaries of the Group are as follows:

December 31, 2024				
Year incurred	Assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2023-2024	$ 225,623	$ 225,623	$ 225,623	2029-2034
2019-2024	$ 39,690	$ 37,855	$ 37,855	None

December 31, 2023				
Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2023	$ 115,572	$ 115,572	$ 115,572	2028-2033
2019-2023	$ 32,650	$ 30,815	$ 30,815	None

E. The income tax returns of the Group's Taiwan branch through 2022 have been assessed and approved by the Tax Authority.

F. Kunshan Kuanghe Electronic Technology Co., Ltd., Kunshan Anli Precise Metal Co., Ltd. and Gtek Technology Co., Ltd. are productive foreign investment businesses which were incorporated in the People's Republic of China (PRC), with the applicable income tax rate of 25%. As these subsidiaries obtained high-tech enterprise certification, they are entitled to a 10% income tax deduction from December 2022 to November 2025, November 2023 to October 2026 and November 2021 to October 2024, respectively, and the applicable income tax rate is 15%.

(25) Earnings per share

	Year ended December 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
Basic (diluted) loss per share			
Loss attributable to ordinary shareholders of the parent	($ 24,052)	44,550	($ 0.54)

	Year ended December 31, 2023		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Loss per share (in dollars)
Basic (diluted) loss per share			
Loss attributable to ordinary shareholders of the parent	($ 3,700)	44,550	($ 0.08)

(26) Supplemental cash flow information

Investing activities with partial cash payments:

	Years ended December 31	
	2024	2023
Purchase of property, plant and equipment	$ 285,180	$ 319,001
Add: Opening balance of payable on equipment	30,389	5,519
Ending balance of prepayments for business facilities	22,618	16,560
Less: Ending balance of payable on equipment	(92,111)	(30,389)
Opening balance of prepayments for business facilities	(16,560)	(3,679)
Cash paid during the year	$ 229,516	$ 307,012

(27) Changes in liabilities from financing activities

	2024						
	Short-term borrowings	Long-term borrowings - current portion	Long-term borrowings	Guarantee deposits received	Lease liability	Bonds payable	Liabilities from financing activities-gross
At January 1	$ 416,078	$ 4,057	$ 31,013	$ 303	$ 12,701	$ -	$ 464,152
Changes in cash flow from financing activities	(46,198)	(7,849)	213,073	(226)	(13,215)	-	145,585
Long-term borrowings, current portion	-	76,682	(76,682)	-	-	-	-
Interest paid for lease liabilities	-	-	-	-	210	-	210
Remeasurement of lease liabilities	-	-	-	-	(210)	-	(210)
Changes in other non-cash items	-	-	-	-	-	-	-
Impact of changes in foreign exchange rate	10,191	6	51	16	514	-	10,778
At December 31	$ 380,071	$ 72,896	$ 167,455	$ 93	$ -	$ -	$ 620,515

	2023						
	Short-term borrowings	Long-term borrowings - current portion	Long-term borrowings	Guarantee deposits received	Lease liability	Bonds payable	Liabilities from financing activities-gross
At January 1	$ 348,046	$ 3,951	$ 35,078	$ 662	$ 13,452	$ 297,410	$ 698,599
Changes in cash flow from financing activities	64,347	(3,959)	-	(354)	(13,495)	(301,300)	(254,761)
Long-term borrowings, current portion	-	4,057	(4,057)	-	-	-	-
Interest paid for lease liabilities	-	-	-	-	254	-	254
Remeasurement of lease liabilities	-	-	-	-	(254)	-	(254)
Changes in other non-cash items	-	8	(8)	-	12,960	3,890	16,850
Impact of changes in foreign exchange rate	3,685	-	-	(5)	(216)	-	3,464
At December 31	$ 416,078	$ 4,057	$ 31,013	$ 303	$ 12,701	$ -	$ 464,152

7. Related Party Transactions

(1) Names of related parties and relationship

Names of related parties	Relationship with the Group
Kunshan Guanghui Precision Metal. Co., Ltd.	Other related party
Kunshan Guanghui Precise Hardware Co., Ltd.	Other related party
Certain Micro Application Technology Inc.	Other related party
HSU, CHENG-KUN	Key management personnel of the Group
WU, CHING-SONG	Key management personnel of the Group

(2) Significant related party transactions

A. Sales of goods and services:

	Years ended December 31	
	2024	2023
Sales of goods:		
Other related party	$ 1,537	$ 376

The sales prices to related parties and third parties are negotiated. Credit terms of related parties are 60 days after monthly billings and 150 days after the end of the month of sales, and of third parties are between 30 days after monthly billings and 180 days after the end of the month of sales.

B. Purchases of goods and services:

	Years ended December 31	
	2024	2023
Purchases of goods:		
Other related party	$ 2,083	$ 1,130

The purchase prices of related parties and third parties are negotiated. Payment terms of related parties are between 90 days after monthly billings and 150 days after the end of the month of purchase, and of third parties are between 30 days after monthly billings and 160 days after the end of the month of purchase.

C. Receivables from related parties

	December 31, 2024	December 31, 2023
Accounts receivable:		
Other related party	$ 275	$ -
Other receivables:		
Other related party	9	2
	$ 284	$ 2

The receivables from related parties mainly arise from sale transactions. The receivables are collectible within three months after the date of sale. The receivables are unsecured in nature and bear no interest. There are no allowances for uncollectible accounts held against receivables from related parties.

D. Payables to related parties:

	December 31, 2024		December 31, 2023	
Accounts payable:				
Other related party	$	58	$	29
Other payables:				
Other related party		559		275
	$	617	$	304

The outstanding trade payables from related parties are unsecured.

E. The key management of the Group has provided financial guarantee on the Group's short-term borrowings. As of December 31, 2024 and 2023, the guarantee amounted to $323,004 and $320,877, respectively.

(3) Key management compensation

	Years ended December 31			
	2024		2023	
Short-term employee benefits	$	42,272	$	43,869
Post-employment benefits		246		266
	$	42,518	$	44,135

8. Pledged Assets

The Group's assets pledged as collateral are as follows:

Pledged asset	Book value December 31, 2024		Book value December 31, 2023		Purpose
Land	$	42,672	$	42,672	Long-term borrowings
Buildings and structures		71,551		75,185	Short-term and long-term borrowings
Right-of-use assets		-		7,849	Short-term borrowings
	$	114,223	$	125,706	

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies

HuZhou Anli Technology Co., Ltd., a subsidiary of the Group, signed the Construction Project Construction Contract with Jiangsu Didu Construction Engineering Co., Ltd. on September 1, 2020. As Jiangsu Didu Construction Engineering Co., Ltd. deliberately delayed the construction progress, Huzhou Anli Technology Co., Ltd. appointed a lawyer to apply with the Huzhou Arbitration Commission for arbitration to request the termination of the contract, which was confirmed by the arbitration award of Huzhou Arbitration Commission on December 15, 2021. The termination of the contract involves claims for delay and breach of contract. The Group has applied for compensation in a separate case on September 28, 2022. The arbitration case is currently in progress.

Jiangsu Didu Construction Engineering Co., Ltd. applied to the court to apply for property preservation for the real estate which under the name of Huzhou Anli Technology Co., Ltd., during the Arbitration procedure. The period of seizure is from May 10, 2023 to May 9, 2026. According to the local court's question and answer statement, the property preservation did not have a major impact on the company's finances, business and factory construction plan. Huzhou Anli Technology Co., Ltd. has appointed a lawyer to claim that the seizure is unreasonable in relation to property preservation and to request that the seizure be lifted in order to protect legal rights.

(2) Commitments

Capital expenditures contracted for at the balance sheet date but not yet incurred are as follows:

	December 31, 2024	December 31, 2023
Equipment	$ 22,233	$ 6,470
Plant construction under consignment	54,806	127,522
	$ 77,039	$ 133,992

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

None.

12. Others

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(2) Financial instruments

A. Financial instruments by category

	December 31, 2024	December 31, 2023
Financial assets		
Financial assets at fair value through other comprehensive income		
Designation of equity instrument	$ 107,180	$ 96,284
Financial assets at amortised cost		
Cash and cash equivalents	$ 311,409	$ 336,504
Financial assets at amortised cost	68,402	69,375
Notes receivable	11,053	29,502
Accounts receivable (including related parties)	875,515	713,945
Other receivables (including related parties)	12,385	14,642
Guarantee deposits paid	5,471	3,220
	$ 1,284,235	$ 1,167,188
Financial liabilities		
Financial liabilities at amortised cost		
Short-term borrowings	$ 380,071	$ 416,078
Accounts payable (including related parties)	138,074	101,676
Other payables (including related parties)	436,974	334,697
Long-term borrowings (including current portion)	240,351	35,070
Guarantee deposits received	93	303
	$ 1,195,563	$ 887,824
Lease liability	$ -	$ 12,701

B. Financial risk management policies

The primary financial instruments of the Group include accounts receivable, accounts payable and borrowings. Group treasury provides services to each operating unit, by coordinating the operations of domestic and foreign financial markets, analysing the internal risk report on exposure by risk degree and supervising and managing the financial risk of the consolidated company. Such risk includes market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

Group treasury periodically reports to the Board of Directors which monitors risk and the execution of policy to reduce the Group’s exposure to identified risks.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Exchange rate risk

i. The Group operates internationally and is exposed to exchange rate risk arising from the transactions of the Company and its subsidiaries used in various functional currency, primarily with respect to the USD, RMB and NTD. Exchange rate risk arises from future commercial transactions and recognised assets and liabilities.

ii. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The companies are required to hedge their entire foreign exchange risk exposure with the Group treasury. Exchange rate risk is measured through a forecast of highly probable USD and RMB expenditures. Natural hedge is adopted to minimise the volatility of the exchange rate affecting assets and liabilities in foreign currency.

iii. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: USD and RMB). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	December 31, 2024		
	Foreign currency amount (In thousands)	Exchange rate	Carrying amount (NTD)
(Foreign currency: Functional currency)			
Financial assets			
Monetary items			
USD:RMB	$ 6,403	7.1884	$ 209,890
USD:NTD	1,885	32.7800	61,790
RMB:NTD	4,780	4.5601	21,797
Financial liabilities			
Monetary items			
USD:RMB	$ 2,875	32.7800	$ 94,243
USD:NTD	7,250	4.5601	33,061

	December 31, 2023				
	Foreign currency amount (In thousands)		Exchange rate	Carrying amount (NTD)	
(Foreign currency: Functional currency)					
Financial assets					
Monetary items					
USD:RMB	$	7,288	7.0827	$	223,814
USD:NTD		118	30.7100		3,624
RMB:NTD		3,252	4.3359		14,100
Financial liabilities					
Monetary items					
USD:RMB	$	3,700	7.0827	$	113,627
USD:NTD		1,086	30.7100		33,351

iv. The total exchange gain (loss), including realised and unrealised arising from significant foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2024 and 2023, amounted to $5,546 and ($2,036), respectively.

v. Analysis of foreign currency market risk arising from significant foreign exchange variation:

	Year ended December 31, 2024				
	Sensitivity analysis				
	Degree of variation	Effect on profit or loss		Effect on other comprehensive income	
(Foreign currency: Functional currency)					
Financial assets					
Monetary items					
USD:RMB	1%	$	2,099	$	-
USD:NTD	1%		618		-
RMB:NTD	1%		218		-
Financial liabilities					
Monetary items					
USD:RMB	1%	$	942	$	-
USD:NTD	1%		331		-

	Year ended December 31, 2023			
	Sensitivity analysis			
	Degree of variation	Effect on profit or loss		Effect on other comprehensive income
(Foreign currency: Functional currency)				
Financial assets				
Monetary items				
USD:RMB	1%	$	2,238	$ -
USD:NTD	1%		36	-
RMB:NTD	1%		141	
Financial liabilities				
Monetary items				
USD:RMB	1%		1,136	$ -
USD:NTD	1%		334	-

Price risk

i. The Group’s equity securities, which are exposed to price risk, are the held financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

ii. The Group’s investments in equity securities comprise shares issued by the domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, other components of equity for the years ended December 31, 2024 and 2023 would have increased/decreased by $1,072 and $963, respectively, as a result of other comprehensive income on equity investments classified as at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

The Group’s borrowings are measured at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

(b) Credit risk

i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable and financial assets at amortised cost based on the agreed terms, and the contract cash flows which were settled in accordance with trading conditions.

ii. The Group manages its credit risk taking into consideration the entire group's concern. For banks and financial institutions, only independently rated parties with a certain grade are accepted. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

iii. The Group adopts the assumptions under IFRS 9, that is, the default occurs when the contract payments are past due over 90 days.

iv. The Group adopts the following assumption under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:

If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.

v. The Group classifies customer's accounts receivable, contract assets and rents receivable in accordance with customer types. The Group applies the simplified approach using the provision matrix to estimate expected credit loss.

vi. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights. On December 31, 2024 and 2023, the Group had no written-off financial assets that are still under recourse procedures.

vii. The Group used the forecastability of the global economic information to adjust historical and timely information to assess the default possibility of notes receivable and accounts receivable of general credit customers. On December 31, 2024 and 2023, the provision matrix is as follows:

	Not past due	Up to 30 days past due	31~60 days past due	61~120 days past due	121~180 days past due	181~300 days past due	Over 300 days	Total
December 31, 2024								
Expected loss rate	0.03%	0.03%	0.03%	0.03%-0.04%	0.05%-0.06%	0.03%-12.53%	100.00%	
Total book value	$ 830,290	$ 36,477	$ 4,349	$ 2,879	$ 1,509	$ -	$ 2,156	$ 877,660
Loss allowance	$ 250	$ 11	$ 1	$ 1	$ 1	$ -	$ 2,156	$ 2,420
December 31, 2023								
Expected loss rate	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	100.00%	
Total book value	$ 682,835	$ 21,753	$ 5,270	$ 2,765	$ 308	$ 1,228	$ -	$ 714,159
Loss allowance	$ 204	$ 7	$ 2	$ 1	$ -	$ -	$ -	$ 214

viii.Movements in relation to the Group applying the simplified approach to provide loss allowance for accounts receivable are as follows:

	2024	2023
Balance at January 1	$ 214	$ 251
Reversal of impairment loss	2,194	(34)
Write-off during the year	(25)	-
Effect of exchange rate changes	37	(3)
Balance at December 31	$ 2,420	$ 214

(c) Liquidity risk

i.Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

ii.Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in short-term interest bearing current accounts and time deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned forecasts.

iii.The Group has the following undrawn borrowing facilities:

	December 31, 2024	December 31, 2023
Floating rate:		
Expiring within one year	$ 236,064	$ 444,516
Expiring beyond one year	247,746	230,167
	$ 483,810	$ 674,683

iv. The table below analyses the Group's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 5 years	Over 5 years
Non-derivative financial liabilities				
Accounts payable (including related parties)	$ 120,963	$ 17,111	$ -	$ -
Other payables (including related parties)	319,171	117,803	-	-
Long-term borrowings (including current portion)	2,599	76,254	166,128	8,265
Short-term borrowings	3,356	385,612	-	-

December 31, 2023	Less than 3 months	Between 3 months and 1 year	Between 1 and 5 years	Over 5 years
Non-derivative financial liabilities				
Accounts payable (including related parties)	$ 88,305	$ 13,371	$ -	$ -
Other payables (including related parties)	304,667	30,030	-	-
Lease liability	3,226	9,677	-	-
Long-term borrowings (including current portion)	1,191	3,573	19,057	13,895
Short-term borrowings	24,905	401,231	-	-

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Group's emerging stock investment is included in Level 2.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in equity investment without active market is included in Level 3.

B. The related information on financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities at December 31, 2024 and 2023 are as follows:

(a) The related information on the nature of the assets and liabilities is as follows:

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through other comprehensive income				
Equity securities	$ 35,350	$ -	$ 71,830	$ 107,180

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value measurements				
Financial assets at fair value through other comprehensive income				
Equity securities	$ -	$ 45,000	$ 51,284	$ 96,284

(b)The methods and assumptions the Group used to measure fair value are as follows:

i.The instruments the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	Listed shares
Market quoted price	70.70

ii.Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date (i.e. yield curves on the Taipei Exchange).

iii.When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.

iv.For high-complexity financial instruments, the fair value is measured by using self-developed valuation model based on the valuation method and technique widely used within the same industry. The valuation model is normally applied to derivative financial instruments, debt instruments with embedded derivatives or securitised instruments. Certain inputs used in the valuation model are not observable at market, and the Group must make reasonable estimates based on its assumptions. The effect of unobservable inputs to the valuation of financial instruments is provided in Note 12(3)H.

v. The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

C. As Mercuries & Associates Holding has been listed on the Taipei Exchange from November 26, 2024, the Group transferred the fair value from Level 2 to Level 1 at the end of the month when the event occurred.

D. The following chart is the movement of Level 3 for the years ended December 31, 2024 and 2023:

	2024	2023
	Equity instruments	Equity instruments
At January 1	$ 51,284	$ 45,203
Gain recognised in other comprehensive income	20,546	6,081
Acquired during the year	-	45,000
Transfers out from level 3	-	(45,000)
At December 31	$ 71,830	$ 51,284

E. For the year ended December 31, 2024, there was no transfer into or out from Level 3. Transfers out from level 3 for the year ended December 31, 2023 were due to the investment target being listed on the emerging stock market in December 2023. Considering the relatively low turnover rate, the fair value was assessed using the market method, which is included in Level 2. The Group has transferred the fair value from Level 3 into Level 2 when the event occurred.

F. Investment department is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

G. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Unlisted shares	$ 59,037	Market comparable companies	Price to earnings ratio multiple	Not Applicable	The higher the multiple, the higher the fair value
			Enterprice value multiple	Not Applicable	The higher the multiple, the higher the fair value
			Discount for lack of marketability	42.70%	The higher the discount for lack of marketability, the lower the fair value
	12,793	Discounted cash flow	Long-term revenue growth rate	Not Applicable	The higher the long-term revenue growth rate, the higher the fair value

	Fair value at December 31, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Unlisted shares	$ 38,351	Market comparable companies	Industrial average price to book ratio	Not Applicable	The higher the book value per share, the higher the fair value
			Price to sales ratio	Not Applicable	The higher the sales per share, the higher the fair value
			Discount for lack of marketability	20.50%	The higher the discount for lack of marketability, the lower the fair value
	12,933	Discounted cash flow	Long-term revenue growth rate	Not Applicable	The higher the long-term revenue growth rate, the higher the fair value

H. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurement. The following is the effect on profit or loss or on other comprehensive income from financial assets and liabilities categorised within Level 3 if the inputs used to valuation models have changed:

			December 31, 2024	
			Recognised in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change
Financial assets				
Equity instrument	Price to earnings ratio multiple	± 1%	$ 291	($ 291)
	Enterprice value multiple	± 1%	277	(277)
	Discount for lack of marketability	± 1%	1,034	(1,034)
	Long-term revenue growth rate	± 1%	555	(555)
Total			$ 2,157	($ 2,157)

			December 31, 2023	
			Recognised in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change
Financial assets				
Equity instrument	Industrial average book value per share	± 1%	$ 233	($ 233)
	Sales per share	± 1%	160	(160)
	Discount for lack of marketability	± 1%	481	(481)
	Long-term revenue growth rate	± 1%	827	(827)
Total			$ 1,701	($ 1,701)

13. Supplementary Disclosures

(1) Significant transactions information

A. Loans to others: Please refer to table 1.

B. Provision of endorsements and guarantees to others: Please refer to table 2.

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.

D. Acquisition or sale of the same security with the accumulated cost exceeding $300 million or 20% of the Company's paid-in capital: None.

E. Acquisition of real estate reaching $300 million or 20% of paid-in capital or more: Please refer to table 4.

F. Disposal of real estate reaching $300 million or 20% of paid-in capital or more: None.

G. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: Please refer to table 5.

H. Receivables from related parties reaching $100 million or 20% of paid-in capital or more: Please refer to table 6.

I. Trading in derivative instruments undertaken during the reporting periods: None.

J. Significant inter-company transactions during the reporting periods: Please refer to table 7.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Please refer to table 8.

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 9.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: Please refer to table 9.

(4) Major shareholders information

Major shareholders information: Please refer to table 10.

14. Segment Information

(1) General information

Management has determined the reportable operating segments based on the reports reviewed by the Chief Operating Decision-Maker, the Board of Directors, that are used to make strategic decisions.

There is no material change in the basis for formation of entities and division of segments in the Group or in the measurement basis for segment information during this period.

(2) Segment information

The segment information provided to the chief operating decision-maker for the reportable segments is as follows:

Year ended December 31, 2024	A segment	B segment	C segment	All other segments	Total
Revenue from external customers	$ 530,540	$ 778,862	$ 350,674	$ -	$ 1,660,076
Inter-segment revenue	-	10,014	-	-	10,014
Total segment revenue	$ 530,540	$ 788,876	$ 350,674	$ -	1,670,090
Internal write-offs					(10,014)
Consolidated revenue					$ 1,660,076
Segment (loss) income	$ 55,565	$ 103,636	($ 10,674)	($ 20,208)	$ 128,319
Depreciation	$ 84,436	$ 22,871	$ 28,215	$ -	$ 135,522
Amortisation	$ 469	$ 378	$ 910	$ -	$ 1,757

Year ended December 31, 2023	A segment	B segment	C segment	All other segments	Total
Revenue from external customers	$ 420,245	$ 670,093	$ 434,865	$ -	$ 1,525,203
Inter-segment revenue	-	25,654	-	-	25,654
Total segment revenue	$ 420,245	$ 695,747	$ 434,865	$ -	1,550,857
Internal write-offs					(25,654)
Consolidated revenue					$ 1,525,203
Segment (loss) income	($ 8,027)	$ 78,523	$ 45,611	($ 9,453)	$ 106,654
Depreciation	$ 67,034	$ 22,032	$ 22,899	$ -	$ 111,965
Amortisation	$ 430	$ 379	$ 847	$ -	$ 1,656

Note: Inter-segment revenue has been eliminated to $0.

(3) Reconciliation for segment income (loss)

Sales between segments are carried out at arm's length. The revenue from external customers reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income.

A reconciliation of reportable segment income or loss to the income/(loss) before tax from continuing operations for the years ended December 31, 2024 and 2023 is provided as follows:

	Years ended December 31,	
	2024	2023
Reportable segments income	$ 148,527	$ 116,107
Other segments income/(loss)	(20,208)	(9,453)
Total segments	128,319	106,654
Depreciation	(135,522)	(111,965)
Amortisation	(1,757)	(1,656)
Interest income	5,872	10,209
Other income	13,729	16,667
Other gains and losses	(414)	(2,520)
Finance costs	(17,485)	(15,570)
Income before tax from continuing operations	($ 7,258)	$ 1,819

(4) Information on products and services

Revenue from external customers is mainly from computer peripherals. Details of revenue are as follows:

	Years ended December 31,	
	2024	2023
Computer components	$ 1,326,588	$ 1,089,631
Consumer electronics components	127,787	203,748
Automotive components	72,764	118,392
Handheld device components	20,075	16,455
Others	112,862	96,977
	$ 1,660,076	$ 1,525,203

(5) Geographical information

Geographical information for the years ended December 31, 2024 and 2023 is as follows:

	Years ended December 31,			
	2024		2023	
	Revenue	Non-current assets	Revenue	Non-current assets
China	$ 1,274,682	$ 1,892,477	$ 1,243,559	$ 1,698,172
Philippines	240,746	-	154,328	-
Thailand	107,736	-	60,079	-
Taiwan	24,751	71,768	46,257	73,443
Others	12,161	-	20,980	-
	$ 1,660,076	$ 1,964,245	$ 1,525,203	$ 1,771,615

(6) Major customer information

Major customer information of the Group for the years ended December 31, 2024 and 2023 is as follows:

	Years ended December 31,	
	2024	2023
A	$ 267,144	$ 212,144
B	240,746	154,105
C	166,715	164,634
D	136,619	41,598

Anli International Co., Ltd. and Subsidiaries

Loans to others

Year ended December 31, 2024

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the year ended December 31, 2024	Balance at December 31, 2024	Actual amount drawn down	Interest rate	Nature of loan (Note 2)	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral Item	Collateral Value	Limit on loans granted to a single party(Note 3)	Ceiling on total loans granted(Note 3)	Footnote
1	Kunshan Kuanghe Electronic Technology Co., Ltd.	Kuanghe Co., Limited	Other receivables	Y	$ 65,560	$ 65,560	$ 65,560	5.00%	2	$ -	Operations	$ -	None	$ -	$ 781,278	$ 781,278	None
1	Kunshan Kuanghe Electronic Technology Co., Ltd.	HuZhou Anli Technology Co., Ltd.	Other receivables	Y	136,803	136,803	118,563	4.00%	2	-	Operation	-	None	-	781,278	781,278	None
1	Kunshan Kuanghe Electronic Technology Co., Ltd.	Anli International Co., Ltd	Other receivables	Y	25,081	25,081	25,081	3.50%	2	-	Operation	-	None	-	781,278	781,278	None
2	Kunshan Anli Precise Metal Co., Ltd.	HuZhou Anli Technology Co., Ltd.	Other receivables	Y	91,202	-	-	4.25%	2	-	Operation	-	None	-	966,808	966,808	None
2	Kunshan Anli Precise Metal Co., Ltd.	HuZhou Anli Technology Co., Ltd.	Other receivables	Y	68,402	-	-	4.90%	2	-	Operation	-	None	-	966,808	966,808	None
2	Kunshan Anli Precise Metal Co., Ltd.	HuZhou Anli Technology Co., Ltd.	Other receivables	Y	159,604	159,604	159,604	3.50%	2	-	Operation	-	None	-	966,808	966,808	None
2	Kunshan Anli Precise Metal Co., Ltd.	Anli International Co., Ltd	Other receivables	Y	25,081	25,081	25,081	3.50%	2	-	Operation	-	None	-	966,808	966,808	None

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:

(1) The Company is '0'.

(2) The subsidiaries are numbered in order starting from '1', and the same company shall be numbered at the same code.

Note 2: The column of 'Nature of loan' shall fill in 1. 'Business transaction or 2. 'Short-term financing'.

Note 3: (1) Limit on total loans shall not exceed 40% of creditor's net assets. However, loans to direct or indirect wholly-owned foreign subsidiaries of the Company shall not exceed 100% of creditor's net assets.

(2) For the companies having business relationship with the Company, limit on loans granted to a single party shall not exceed the amount of business transactions occurred between the creditor and borrower.

Limit on loans to a single party with business transactions is the higher value of purchasing and selling during current year on the year of financing.

For companies having short-term loans, ceiling on loans granted to a single party is 20% of the Company's net assets. However, loans to direct or indirect wholly-owned foreign subsidiaries of the Company shall not exceed 100% of creditor's net assets.

Note 4: Maximum balance and ending balance listed in the table are expressed in New Taiwan dollars.The balances denominated in foreign currencies are translated into New Taiwan dollars at the exchange rate prevailing at the balance sheet date.

The exchange rate used was USD 1: NTD 32.7800 and RMB 1: NTD 4.5601.

Note 5: Actual parent-subsidiary company tansactions included in ending balance were all eliminated.

Anli International Co., Ltd. and Subsidiaries

Provision of endorsements and guarantees to others

Year ended December 31, 2024

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed: Company name	Party being endorsed/guaranteed: Relationship with the endorser/ guarantor (Note 2)	Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2024 (Note 4)	Outstanding endorsement/ guarantee amount at December 31, 2024 (Note 4)	Actual amount drawn down (Note 4)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary	Provision of endorsements/ guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to the party in Mainland China	Footnote
0	Anli International Co., Ltd	Kuanghe Co., Limited	2	$ 808,194	$ 49,170	$ -	$ -	$ -	0.00%	$ 909,218	Y	N	N	None
0	Anli International Co., Ltd	Anli Internaitonal Co., Ltd Taiwan	2	808,194	98,340	-	-	-	0.00%	909,218	Y	N	N	None
0	Anli International Co., Ltd	Anli Internaitonal Co., Ltd Taiwan	2	808,194	65,560	-	-	-	0.00%	909,218	Y	N	N	None
0	Anli International Co., Ltd	Anli Internaitonal Co., Ltd Taiwan	2	808,194	98,340	98,340	-	32,780	4.87%	909,218	Y	N	N	None
0	Anli International Co., Ltd	HuZhou Anli Technology Co., Ltd.	2	808,194	159,604	-	-	-	0.00%	909,218	Y	N	Y	None
0	Anli International Co., Ltd	Anli Internaitonal Holdings Limited	2	808,194	17,000	17,000	17,000	-	0.84%	909,218	Y	N	N	None
0	Anli International Co., Ltd	Kuanghe Co., Limited Taiwan	2	808,194	17,000	17,000	17,000	-	0.84%	909,218	Y	N	N	None
1	Anli Internaitonal Holdings Limited	Anli International Co., Ltd	2	529,384	204,000	204,000	204,000	-	15.41%	595,557	N	Y	N	None
2	Kuanghe Co., Limited	Anli International Co., Ltd	2	366,087	204,000	204,000	204,000	-	22.29%	411,848	N	Y	N	None

Note 1: The numbers filled in for the endorsements/guarantees provided by the Company or subsidiaries are as follows:
(1) The Company is ‘0’.
(2) The subsidiaries are numbered in order starting from ‘1’.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:
(1) Having business relationship.
(2) The endorser/guarantor parent company owns directly and indirectly more than 50% voting shares of the endorsed/guaranteed subsidiary.
(3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor parent company.
(4) The endorser/guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.
(5) Mutual guarantee of the trade made by the endorsed/guaranteed company or joint contractor as required under the construction contract.
(6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.
(7) Joint guarantee of the performance guarantee for pre-sold home sales contract as required under the Consumer Protection Act.

Note 3: According to the Company's "Procedures for Provision of Endorsements and Guarantees":
(1) The total guarantee amount shall not exceed 45% of the Company's net assets based on the latest financial statements, and the guarantee to a single party shall not exceed 40% of the Company's net assets based on the latest financial statements.
The total guarantee amount shall not exceed 45% of the subsidiary's net assets based on the latest financial statements, and the guarantee to a single party shall not exceed 40% of the subsidiary's net assets based on the latest financial statements.
Limit on the total endorsement/guarantee of the Company is 50% of the Company's net assets. Limit on the total endorsement/guarantee to a signle party is 45% of the Company's net assets.
Limit on the total endorsement/guarantee of the subsidiary is 50% of the subsidiaries's net assets. Limit on the total endorsement/guarantee to a signle party is 45% of the subsidiary's net assets.
(2) For the companies having business relationship and thus being provided endorsements/guarantees, aside from the abovementioned limits, limit on endorsements to a single party is the total value of business transactions within past 12 months. (the value of business transactions is the higher of purchase or sales)

Note 4: Maximum balance, ending balance and actual drawn amount listed in the table are expressed in New Taiwan dollars.The balances denominated in foreign currencies are translated into New Taiwan dollars at spot exchange rates prevailing at the balance sheet date, and the exchange rate used was USD 1: NTD 32.7800.

Note 5: Anli International Co., Ltd and Kuanghe Co., Limited jointly endorsed the Company in the amount of NTD$204,000 thousand.

Note 6: The actual balance of the Company's and its subsidiaries as a whole was $336,340 thousand ($540,340 thousand less $204,000 thousand).

Anli International Co., Ltd. and Subsidiaries

Holding of marketable securities at the end of the period

Year ended December 31, 2024

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

				As of December 31, 2024				
Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer	General ledger account	Number of shares (in thousands)	Book value	Ownership (%)	Fair value	Footnote
Anli International Co., Ltd.	Certain Micro Application Technology	None	Financial assets at fair value through other comprehensive income-non-current	1,457	$ 59,037	7.87%	$ 59,037	None
Anli International Co., Ltd.	Therlect Co., Ltd.	None	Financial assets at fair value through other comprehensive income-non-current	2,024	$ 12,793	12.01%	$ 12,793	None
Anli International Co., Ltd.	Mercuries & Associates Holding, Ltd.	None	Financial assets at fair value through other comprehensive income-non-current	500	$ 35,350	0.83%	$ 35,350	None

Anli International Co., Ltd. and Subsidiaries

Acquisition of real estate reaching $300 million or 20% of paid-in capital or more

Year ended December 31, 2024

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

Real estate acquired by	Real estate acquired	Date of the event	Transaction amount	Status of payment	Counterparty	Relationship with the counterparty	If the counterparty is a related party, information as to the last transaction of the real estate is disclosed below: Original owner who sold the real estate to the counterparty	Relationship between the original owner and the acquirer	Date of the original transaction	Amount	Basis or reference used in setting the price	Reason for acquisition of real estate and status of the real estate	Other commitments
HuZhou Anli Technology Co., Ltd.	Plant	2021/12/28	$ 579,588	$ 547,308	Zhejiang Qiaoxing Construction Group Co., Ltd.	None	Not applicable	Not applicable	Not applicable	Not applicable	Price comparison and negotiation	Production	None

Note 1: The appraisal result should be presented in the 'Basis or reference used in setting the price'column if the real estate acquired should be appraised pursuant to the regulations.

Note 2: Paid-in capital referred to herein is the paid-in capital of parent company.
In the case that shares were issued with no par value or a par value other than NT$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Note 3: Date of the event referred to herein is the date of contract signing, date of payment, date of execution of a trading order, date of title transfer, date of board resolution, or other date that can confirm the counterparty and the monetary amount of the transaction, whichever is earlier.

Note 4: The accounts of the Company are expressed in New Taiwan dollars.The balances denominated in foreign currencies are translated into New Taiwan dollars at spot exchange rates prevailing at the balance sheet date, and the exchange rate used was RMB 1:NTD 4.5601. Income statement accounts denominated in foreign currencies are translated into New Taiwan dollars at the weighted average exchange rates (period from January to December), and the exchange rate used was RMB 1:NTD 4.5111.

Anli International Co., Ltd. and Subsidiaries

Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more

Year ended December 31, 2024

Table 5

Expressed in thousands of NTD

(Except as otherwise indicated)

			Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	Footnote
Kunshan Anli Precise Metal Co., Ltd.	Anli Internaitonal Holdings Limited	Parent-subsidiary company	Sales	$ 127,793	26%	150 days after monthly billings	Note 1	Note 1	$ 97,173	30%	None
HuZhou Anli Technology Co., Ltd.	Kunshan Kuanghe Electronic Technology Co., Ltd.	Sibling company	Sales	100,223	57%	150 days after monthly billings	Note 1	Note 1	7,239	6%	None

Note 1: If terms of related-party transactions are different from third-party transactions, explain the differences and reasons in the 'Unit price' and 'Credit term' columns.

Note 2: In case related-party transaction terms involve advance receipts (prepayments) transactions, explain in the footnote the reasons, contractual provisions, related amounts, and differences in types of transactions compared to third-party transactions.

Note 3: Paid-in capital referred to herein is the paid-in capital of parent company.
In the case that shares were issued with no par value or a par value other than NT$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Note 4: The accounts of the Company are expressed in New Taiwan dollars.The balances denominated in foreign currencies are translated into New Taiwan dollars at spot exchange rates prevailing at the balance sheet date, and the exchange rate used was USD 1:NTD 32.7800. Income statement accounts denominated in foreign currencies are translated into New Taiwan dollars at the weighted average exchange rates (period from January to December), and the exchange rate used was USD 1:NTD 32.1270.

Anli International Co., Ltd. and Subsidiaries

Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more

Year ended December 31, 2024

Table 6

Expressed in thousands of NTD

(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at December 31, 2024 (Note 1)	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
Kunshan Anli Precise Metal Co.,Ltd	Anli Internaitonal Holdings Limited	Parent-subsidiary company	$ 97,173	1.38	$ -	$ -	$ 14,777	$ -

Note 1: The accounts of the Company are expressed in New Taiwan dollars.The balances denominated in foreign currencies are translated into New Taiwan dollars at spot exchange rates prevailing at the balance sheet date, and the exchange rate used was USD 1:NTD 32.7800; RMB 1:NTD 4.5601.

Note 2: The transactions were eliminated when preparing the consolidated financial statements.

Anli International Co., Ltd. and Subsidiaries
Significant inter-company transactions during the reporting period
Year ended December 31, 2024

Table 7

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
1	Kuanghe Co., Limited	Kunshan Kuanghe Electronic Technology Co., Ltd.	1	Other receivables	$ 16,731	Note 6	0%
2	Anli International Co., Ltd, Taiwan Branch	Kuanghe Co., Limited	1	Other income	5,790	Mutual agreement	0%
2	Anli International Co., Ltd, Taiwan Branch	ANLI INTERNATIONAL HOLDINGS LIMITED	1	Other income	5,790	Mutual agreement	0%
3	Kunshan Anli Precise Metal Co., Ltd.	Anli International Co., Ltd	2	Other receivables	26,341	Loans	1%
3	Kunshan Anli Precise Metal Co., Ltd.	Anli Internaitonal Holdings Limited	2	Sales revenue	127,793	150 days after monthly billings	8%
3	Kunshan Anli Precise Metal Co., Ltd.	Anli Internaitonal Holdings Limited	2	Accounts receivable	97,173	150 days after monthly billings	3%
3	Kunshan Anli Precise Metal Co., Ltd.	Kunshan Kuanghe Electronic Technology Co., Ltd.	3	Other receivables	16,758	Note 6	0%
3	Kunshan Anli Precise Metal Co., Ltd.	Kunshan Kuanghe Electronic Technology Co., Ltd.	3	Sales revenue	8,065	120 days after monthly billings	0%
3	Kunshan Anli Precise Metal Co., Ltd.	HuZhou Anli Technology Co., Ltd.	3	Other receivables	160,031	Loans	5%
3	Kunshan Kuanghe Electronic Technology Co., Ltd.	Anli International Co., Ltd	2	Other receivables	26,341	Loans	1%
4	Kunshan Kuanghe Electronic Technology Co., Ltd.	Kuanghe Co., Limited	2	Sales revenue	73,398	120 days after monthly billings	4%
4	Kunshan Kuanghe Electronic Technology Co., Ltd.	Kuanghe Co., Limited	2	Accounts receivable	56,141	120 days after monthly billings	2%
4	Kunshan Kuanghe Electronic Technology Co., Ltd.	Kuanghe Co., Limited	2	Other receivables	70,320	Loans	2%
4	Kunshan Kuanghe Electronic Technology Co., Ltd.	HuZhou Anli Technology Co., Ltd.	3	Sales revenue	29,005	60 days after monthly billings	2%
4	Kunshan Kuanghe Electronic Technology Co., Ltd.	HuZhou Anli Technology Co., Ltd.	3	Accounts receivable	40,549	60 days after monthly billings	1%
4	Kunshan Kuanghe Electronic Technology Co., Ltd.	HuZhou Anli Technology Co., Ltd.	3	Other receivables	132,418	Loans	4%
4	Kunshan Kuanghe Electronic Technology Co., Ltd.	HuZhou Anli Technology Co., Ltd.	3	Other income	16,806	Mutual agreement	1%
5	HuZhou Anli Technology Co., Ltd.	Kuanghe Co., Limited	2	Accounts receivable	56,795	120 days after monthly billings	2%
5	HuZhou Anli Technology Co., Ltd.	Kuanghe Co., Limited	2	Sales revenue	62,403	120 days after monthly billings	4%
5	HuZhou Anli Technology Co., Ltd.	Kunshan Kuanghe Electronic Technology Co., Ltd.	3	Note receivable	45,601	180 days after monthly billings	1%
5	HuZhou Anli Technology Co., Ltd.	Kunshan Kuanghe Electronic Technology Co., Ltd.	3	Accounts receivable	7,239	150 days after monthly billings	0%
5	HuZhou Anli Technology Co., Ltd.	Kunshan Kuanghe Electronic Technology Co., Ltd.	3	Sales revenue	100,223	150 days after monthly billings	6%

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:
(1) Parent company is '0'.
(2) The subsidiaries are numbered in order starting from '1'.
Note 2: Relationship between transaction company and counterparty is classified into the following three categories; fill in the number of category each case belongs to:
(1) Parent company to subsidiary.
(2) Subsidiary to parent company.
(3) Subsidiary to subsidiary.
Note 3: Regarding percentage of transaction amount to total operating revenues or total assets, it is computed based on period-end balance of transaction to total assets for balance sheet accounts and based on accumulated transaction amount for the period to total operating revenues for income statement accounts.
Note 4: Individual transactions not exceeding $5,000 and their corresponding transactions are not disclosed.
Those transactions shown in other assets and revenue are not disclosed from the opposite side.
Note 5: The related transactions were eliminated when preparing the consolidated financial statements.
Note 6: Dividend Receivable.

Anli International Co., Ltd. and Subsidiaries

Information on investees

Year ended December 31, 2024

Table 8

Expressed in thousands of NTD

(Except as otherwise indicated)

				Initial investment amount		Shares held as at December 31, 2024					
Investor	Investee	Location	Main business activities	Balance as at December 31, 2024	Balance as at December 31, 2023	Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee for the year ended December 31, 2024 (Note 1)	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 1)	Footnote
Anli International Co., Ltd.	Kuanghe Co., Limited	Hong Kong	Investment company	$ 390,241	$ 390,241	13,166	100	$ 914,369	($ 29,379)	($ 29,379)	None
Anli International Co., Ltd.	Anli Internaitonal Holdings Limited	Hong Kong	Investment company	497,221	497,221	92,190	100	1,323,841	32,870	32,870	None

Note 1: Profit or loss of investees and investment income (loss) recognised by the Company for the year ended December 31, 2024 is based on financial statements audited and attested by R.O.C. parent company's CPA.

Note 2: The transactions were eliminated when preparing the consolidated financial statements.

Note 3: The accounts of the Company are expressed in New Taiwan dollars.The balances denominated in foreign currencies are translated into New Taiwan dollars at spot exchange rates prevailing at the balance sheet date, and the exchange rate used was USD 1:NTD 32.7800. Income statement accounts denominated in foreign currencies are translated into New Taiwan dollars at the weighted average exchange rates (period from January to December), and the exchange rate used was USD 1:NTD 32.1270.

Anli International Co., Ltd. and Subsidiaries

Information on investments in Mainland China

Year ended December 31, 2024

Table 9

Expressed in thousands of NTD

(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to Mainland China / Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income of investee for the year ended December 31, 2024 (Note 2)	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2)	Book value of investments in Mainland China as of December 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Kunshan Anli Precise Metal Co., Ltd.	Stamping of various precision metal and manufacturing and sales of die casting components.	$ 112,927	(2)A	$ -	$ -	$ -	$ -	$ 51,416	100	$ 51,416	$ 966,808	$ -	None
Kunshan Kuanghe Electronic Technology Co., Ltd.	Manufacturing and sales of new electronic component such as inductance.	145,525	(2)B	-	-	-	-	431	100	431	781,278	-	None
Gtek Technology Co., Ltd.	Manufacturing and sales of new electronic component such as inductance and metal finishing.	283,456	(2)C	-	-	-	-	(34,094)	100	(34,094)	419,200	-	None
HuZhou Anli Technology Co., Ltd.	Research and development, manufacturing and sales of electronic components, vehicle components and new metal material.	735,366	(2)D	-	-	-	-	(47,981)	100	(47,981)	663,511	-	None

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Note 4	$ -	$ -	Note 4

Note 1: Investment methods are classified into the following three categories; fill in the number of category each case belongs to:

(1) Directly invest in a company in Mainland China.

(2) Through investing in an existing company in the third area, which then invested in the investee in Mainland China.

A. Kunshan Anli Precise Metal Co., Ltd. was reinvested through Anli Internaitonal Holdings Limited.

B. Kunshan Kuanghe Electronic Technology Co., Ltd. was reinvested through Kuanghe Co., Limited and Kunshan Anli Precise Metal Co., Ltd.

C. Gtek Technology Co., Ltd. was reinvested through Kunshan Kuanghe Electronic Technology Co., Ltd. and Kunshan Anli Precise Metal Co., Ltd.

D. HuZhou Anli Technology Co., Ltd. was reinvested through Kuanghe Co., Limited and Anli Internaitonal Holdings Limited.

(3) Others

Note 2: The amount recognised was based on the financial statements that were audited by R.O.C. parent company's CPA firm.

Note 3: The transactions were eliminated when preparing the consolidated financial statements.

Note 4: Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA is not applicable for the Company due to the Company was a foreign issuer and has primary listing in Taiwan.

Anli International Co., Ltd. and Subsidiaries

Major shareholders information

December 31, 2024

Table 10

Expressed in thousands of shares

(Except as otherwise indicated)

Name of major shareholders	Shares	
	Number of shares held	Ownership (%)
Anli International Limited(Samoa)	12,579	28.23%
Kuanghe Co., Limited (Samoa)	3,963	8.89%

Note 1: The major shareholders information was derived from the data that the Company issued common shares (including treasury shares) and preference shares in dematerialised form which were registered and held by the shareholders above 5% on the last operating date of each quarter and was calculated by Taiwan Depository & Clearing Corporation. The share capital which was recorded on the financial statements may be different from the actual number of shares in dematerialised form due to the difference in calculation basis.

Note 2: If the aforementioned data contains shares which were held in the trust by the shareholders, the data is disclosed as a separate account of client which was set by the trustee.

As for the shareholder who reports share equity as an insider whose shareholding ratio is greater than 10% in accordance with Securities and Exchange Act, the shareholding ratio includes the self-owned shares and shares held in trust, at the same time,the shareholder has the power to decide how to allocate the trust assets. For the information of reported share equity of insider, please refer to Market Observation Post System.