Symtek Automation Asia Co., Ltd. and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2024 and 2023 and Independent Auditors' Report

DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES

The companies required to be included in the consolidated financial statements of affiliates in accordance with the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises" for the year ended December 31, 2024 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standard 10 "Consolidated Financial Statements". Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we do not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

SYMTEK AUTOMATION ASIA CO., LTD.

By

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WANG, NIEN-CHING
Chairman

February 24, 2025

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Symtek Automation Asia Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Symtek Automation Asia Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Symtek Automation Asia Co., Ltd. and its subsidiaries generate their primary revenue from the sales of equipment and machinery, which are automated equipment. In 2024, the sales to major customers in Symtek Taiwan's department for semiconductor packaging and testing and semiconductor wafer in 2024 were significant, and the terms of the transaction were the completion of the installation of the machine and the completion of the contractual obligations after the customer's confirmation; moreover, the sales of semiconductor carrier to specific customers by the Symtek China were significant and grew significantly, and the terms of the transaction were that the performance obligation would be completed after the completion of the installation and confirmation by the customers as well. These sales, which includes major customers of semiconductor packaging and testing and semiconductor wafers of Symtek Taiwan and specific customers of semiconductor carriers of Symtek China, accounted for 49% of the combined revenue. Consequently, the auditor has identified the verification of the occurrence of these sales of machine and equipment as a key audit matter.

Hence, the auditor considered the Company's policy on recognition of sales revenue and have evaluated and tested the effectiveness of the design and implementation of the internal control system related to each type of revenue in 2024; We also performed tests to verify the validity of each type of sales transaction, which included selecting proper samples of shipment orders, confirmation of installation or delivery of machines, and invoices, as well as checking the consistency between the sales targets and receivers of each type of sales transaction and the collection status of accounts receivable, and checking for any material sales return after the reporting date to verify that the transactions had actually occurred.

Other Matter

We have also audited the parent company only financial statements of Symtek Automation Asia Co., Ltd. as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion.

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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 maintain 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 and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audits resulting in this independent auditors' report are Wen-Yuan Chuang and Tza-Li Gung.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 27, 2025

Notice to Readers

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

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

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024		2023	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	$ 2,369,714	28	$ 1,928,846	24
Financial assets at fair value through profit or loss - current (Note 17)	81	-	-	-
Financial assets at amortized cost - current (Notes 8 and 32)	70,000	1	155,619	2
Contract assets - current (Notes 23 and 31)	558,570	7	665,279	9
Notes receivable from unrelated parties (Note 9)	9,278	-	13,776	-
Notes receivable from related parties (Notes 23 and 31)	-	-	21,640	-
Trade receivables from unrelated parties (Notes 9 and 23)	1,146,678	13	1,083,850	14
Trade receivables from related parties (Notes 23 and 31)	3,421	-	2,774	-
Other receivables (Note 9)	16,620	-	11,155	-
Current tax assets (Note 25)	1,594	-	-	-
Inventories (Note 10)	1,274,246	15	1,469,511	19
Other current assets (Notes 15 and 32)	124,980	1	95,949	1
Total current assets	5,575,182	65	5,448,399	69
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Note 7)	311,056	3	169,090	2
Property, plant and equipment (Notes 12 and 32)	2,469,960	29	2,043,898	26
Right-of-use assets (Note 13)	57,278	1	75,500	1
Intangible assets (Note 14)	20,679	-	12,315	-
Deferred tax assets (Note 25)	134,354	1	148,966	2
Other non-current assets (Note 15)	56,333	1	47,119	-
Total non-current assets	3,049,660	35	2,496,888	31
TOTAL	$ 8,624,842	100	$ 7,945,287	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 16)	$ -	-	$ 200,000	3
Contract liabilities - current (Notes 23 and 31)	301,094	4	485,291	6
Trade payables to unrelated parties (Note 18)	1,461,309	17	835,314	11
Other payables (Notes 19 and 31)	681,658	8	637,841	8
Current tax liabilities (Note 25)	33,920	-	89,419	1
Provisions - current (Note 20)	69,226	1	92,645	1
Lease liabilities - current (Note 13)	21,950	-	32,519	-
Current portion of bonds payable (Note 17)	34,059	1	-	-
Current portion of long - term borrowings (Note 16)	28,683	-	47,922	1
Other current liabilities (Note 19)	3,065	-	2,580	-
Total current liabilities	2,634,964	31	2,423,531	31
NON-CURRENT LIABILITIES				
Financial liabilities at fair value through profit or loss - non-current (Note 17)	-	-	930	-
Bonds payable (Note 17)	-	-	285,898	4
Long-term borrowings (Note 16)	925,952	11	966,279	12
Deferred tax liabilities (Note 25)	166,570	2	150,498	2
Lease liabilities - non-current (Note 13)	24,831	-	28,104	-
Other non-current liabilities (Note 19)	3,114	-	2,936	-
Total non-current liabilities	1,120,467	13	1,434,645	18
Total liabilities	3,755,431	44	3,858,176	49
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 22 and 28)				
Share capital				
Ordinary shares	752,817	9	752,817	10
Bond conversion entitlement certificates	25,812	-	-	-
Total share capital	778,629	9	752,817	10
Capital surplus	2,084,857	24	1,854,049	23
Retained earnings				
Legal reserve	488,880	6	424,099	5
Special reserve	14,547	-	21,404	-
Unappropriated earnings	1,198,358	14	1,006,847	13
Total retained earnings	1,701,785	20	1,452,350	18
Other equity	157,728	2	(14,547)	-
Total equity attributable to shareholders of the Company	4,722,999	55	4,044,669	51
NON-CONTROLLING INTERESTS (Notes 11 and 22)	146,412	1	42,442	-
Total equity	4,869,411	56	4,087,111	51
TOTAL	$ 8,624,842	100	$ 7,945,287	100

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

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE (Notes 23 and 31)				
Sales	$ 5,121,060	100	$ 5,810,295	100
OPERATING COSTS (Notes 10, 24 and 31)				
Cost of goods sold	(3,756,615)	(73)	(4,150,145)	(72)
GROSS PROFIT	1,364,445	27	1,660,150	28
OPERATING EXPENSES (Notes 9, 23, 24 and 31)				
Selling and marketing	(170,206)	(3)	(157,291)	(3)
General and administrative	(338,270)	(7)	(373,638)	(6)
Research and development	(409,300)	(8)	(340,362)	(6)
Expected credit loss	(45,255)	(1)	(20,161)	-
Total operating expenses	(963,031)	(19)	(891,452)	(15)
PROFIT FROM OPERATIONS	401,414	8	768,698	13
NON-OPERATING INCOME AND EXPENSES (Note 24)				
Interest income	26,379	1	18,899	-
Other income	23,561	-	31,362	1
Other gains and losses	279,882	5	31,729	1
Finance costs	(19,785)	-	(30,269)	(1)
Total non-operating income and expenses	310,037	6	51,721	1
PROFIT BEFORE INCOME TAX	711,451	14	820,419	14
INCOME TAX EXPENSE (Note 25)	(153,157)	(3)	(172,951)	(3)
NET PROFIT FOR THE YEAR	558,294	11	647,468	11

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SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	**%**	**Amount**	**%**
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain on investments in equity instruments at fair value through other comprehensive income (Note 30)	$ 136,429	3	$ 28,647	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	71,633	1	(29,708)	-
Income tax related to items that may be reclassified subsequently to profit or loss (Note 25)	(12,485)	-	5,448	-
Other comprehensive income for the year, net of income tax	195,577	4	4,387	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 753,871	15	$ 651,855	11
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	$ 574,108	11	$ 647,803	11
Non-controlling interests	(15,814)	-	(335)	-
	$ 558,294	11	$ 647,468	11
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	$ 760,477	15	$ 654,660	11
Non-controlling interests	(6,606)	-	(2,805)	-
	$ 753,871	15	$ 651,855	11
EARNINGS PER SHARE (Note 26)				
Basic earnings per share	$ 7.63		$ 8.89	
Diluted earnings per share	$ 7.39		$ 8.57	

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

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company													
	Share Capital				Retained Earnings				Other Equity					
	Ordinary Shares	Bond Conversion Entitlement Certificates	Total	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Exchange Difference on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Total	Non-controlling Interest	Total Equity
BALANCE AT JANUARY 1, 2023	$ 714,317	$ -	$ 714,317	$ 1,506,096	$ 357,550	$ 34,942	$ 1,054,940	$ 1,447,432	$ (17,226)	$ (4,178)	$ (21,404)	$ 3,646,441	$ 45,247	$ 3,691,688
Appropriation of earnings														
Legal reserve	-	-	-	-	66,549	-	(66,549)	-	-	-	-	-	-	-
Special reserve	-	-	-	-	-	(13,538)	13,538	-	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	-	(642,885)	(642,885)	-	-	-	(642,885)	-	(642,885)
Net profit (loss) for the year ended December 31, 2023	-	-	-	-	-	-	647,803	647,803	-	-	-	647,803	(335)	647,468
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	-	-	-	(21,790)	28,647	6,857	6,857	(2,470)	4,387
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	-	647,803	647,803	(21,790)	28,647	6,857	654,660	(2,805)	651,855
Equity component of convertible bonds issued by the Company	-	-	-	15,756	-	-	-	-	-	-	-	15,756	-	15,756
Employee share options issued by the Company	-	-	-	12,647	-	-	-	-	-	-	-	12,647	-	12,647
Issuance of ordinary shares for cash	38,500	-	38,500	319,550	-	-	-	-	-	-	-	358,050	-	358,050
BALANCE AT DECEMBER 31, 2023	752,817	-	752,817	1,854,049	424,099	21,404	1,006,847	1,452,350	(39,016)	24,469	(14,547)	4,044,669	42,442	4,087,111
Appropriation of earnings														
Legal reserve	-	-	-	-	64,781	-	(64,781)	-	-	-	-	-	-	-
Special reserve	-	-	-	-	-	(6,857)	6,857	-	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	-	(338,767)	(338,767)	-	-	-	(338,767)	-	(338,767)
Net profit (loss) for the year ended December 31, 2024	-	-	-	-	-	-	574,108	574,108	-	-	-	574,108	(15,814)	558,294
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	-	-	-	-	49,940	136,429	186,369	186,369	9,208	195,577
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	-	574,108	574,108	49,940	136,429	186,369	760,477	(6,606)	753,871
Conversion of convertible corporate bonds	-	25,812	25,812	230,808	-	-	-	-	-	-	-	256,620	-	256,620
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	14,094	14,094	-	(14,094)	(14,094)	-	-	-
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	110,576	110,576
BALANCE AT DECEMBER 31, 2024	$ 752,817	$ 25,812	$ 778,629	$ 2,084,857	$ 488,880	$ 14,547	$ 1,198,358	$ 1,701,785	$ 10,924	$ 146,804	$ 157,728	$ 4,722,999	$ 146,412	$ 4,869,411

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

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 711,451	$ 820,419
Adjustments for:		
Depreciation expense	58,674	66,840
Amortization expense	26,455	25,284
Expected credit loss recognized on trade receivables and contract assets	45,255	20,161
Net gain on fair value changes of financial assets and liabilities at fair value through profit or loss	(1,525)	(140)
Financial costs	19,785	30,269
Interest income	(26,379)	(18,899)
Dividend income	(3,693)	(6,086)
Compensation cost of employee share options	-	12,647
Gain on disposal of property, plant and equipment	(254,277)	(39,034)
(Reversal of) write-down of inventories	(124,271)	187,282
Unrealized (gain) loss on foreign currency exchange	(3,616)	963
Other items	(475)	663
Changes in operating assets and liabilities		
Contract assets	106,487	(18,104)
Notes receivable from unrelated parties	4,823	16,343
Notes receivable from related parties	21,640	(21,640)
Trade receivables from unrelated parties	(79,408)	(20,175)
Trade receivables from related parties	(391)	91,409
Other receivables	(5,460)	19,146
Inventories	341,351	633,623
Other current assets	(39,148)	39,850
Contract liabilities	(193,274)	(240,829)
Trade payables to unrelated parties	611,129	(732,134)
Other payables	51,965	11,997
Provisions - current	(24,685)	(15,628)
Other current liabilities	483	(674)
Cash generated from operations	1,242,896	863,553
Interest received	26,379	18,899
Interest paid	(14,630)	(26,364)
Income tax paid	(190,477)	(258,313)
Net cash generated from operating activities	1,064,168	597,775
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(29,781)	(20,000)
Proceeds from sale of financial assets at fair value through other comprehensive income	24,465	-
Purchase of financial assets at amortized cost	(70,000)	(158,100)
Proceeds from sale of financial assets at amortized cost	160,186	-

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SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
Payments for property, plant and equipment	$ (868,754)	$ (333,205)
Proceeds from disposal of property, plant and equipment	673,214	96,894
(Increase) decrease in refundable deposits	(439)	868
Payments for intangible assets	(15,062)	(3,639)
Decrease in other financial assets	-	25,162
Increase in other non-current assets	(13,937)	(13,977)
Dividend received	3,693	6,086
Net cash used in investing activities	(136,415)	(399,911)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	-	650,000
Repayments of short-term borrowings	(200,000)	(610,000)
Proceeds from issuance of convertible bonds	-	298,770
Proceeds from long-term borrowings	583,000	458,230
Repayments of long-term borrowings	(642,566)	(190,240)
Repayment of the principal portion of lease liabilities	(34,649)	(44,686)
Cash dividends paid	(338,767)	(642,885)
Issuance of ordinary shares for cash	-	358,050
Changes in non-controlling interests	110,576	-
Net cash (used in) generated from financing activities	(522,406)	277,239
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	35,521	(15,213)
NET INCREASE IN CASH AND CASH EQUIVALENTS	440,868	459,890
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,928,846	1,468,956
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 2,369,714	$ 1,928,846

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

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

1. GENERAL INFORMATION

Symtek Automation Asia Co., Ltd. (the "Company") was incorporated in the Republic of China (ROC) in October 1999, and is mainly engaged in the manufacture and sale of automation equipment and related products. The Company's stock has been officially OTC-listed on the Taipei Exchange (TPEx) since April 2017 and was discontinued on January 19, 2021, and was exchange-listed on the Taiwan Stock Exchange (TWSE) on the same day.

The consolidated financial statements are presented in the Company's functional currency, the New Taiwan dollar (NTD).

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company's board of directors on February 24, 2025.

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

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

   The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have material impact on the Group's accounting policies.

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2025

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note)

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

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

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note)
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of derecognition of financial liabilities	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 IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments 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

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

IFRS 18 "Presentation and Disclosure in Financial Statements"

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

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

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

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

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

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS Accounting Standards as endorsed and issued into effect by the FSC.

b. Basis of preparation

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

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

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

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

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

c. Classification of current and non-current assets and liabilities

Current assets include:

- Assets held primarily for the purpose of trading;

- Assets expected to be realized within 12 months after the reporting period; and

- Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

- Liabilities held primarily for the purpose of trading;

- Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and

- Liabilities for which the Group does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

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

d. Basis of consolidation

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

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

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

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

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

See Note 11 and Tables 5 and 6 for detailed information on subsidiaries (including percentage of ownership and main business).

e. Foreign currencies

In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

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

Non-monetary item denominated in a foreign currency and measured at historical cost is stated at the reporting currency as originally translated from the foreign currency.

For the purpose of presenting consolidated financial statements, the financial statements of the Company and its foreign operations (including subsidiaries) that are prepared using functional currencies which are different from the currency of the Company are translated into the presentation currency, the New Taiwan dollar, as follows: Assets and liabilities are translated at the exchange rates prevailing at the end of the reporting period; and income and expense items are translated at the average exchange rates for the period. The resulting currency translation differences are recognized in other comprehensive income (attributed to the owners of the Company and non-controlling interests as appropriate).

f. Inventories

Inventories consist of raw materials, work in progress and finished goods and are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. The net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at the weighted-average cost on the balance sheet date.

g. Property, plant and equipment

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

Property, plant and equipment in the course of construction are measured at cost less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Samples produced when testing whether an item of property, plant and equipment is functioning properly before that asset reaches its intended use are measured at the lower of cost or net realizable value, and any proceeds from selling those samples and the cost of those samples are recognized in profit or loss. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

Except for freehold land which is not depreciated, the depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effects of any changes in the estimates accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

h. Intangible assets

1) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis. The estimated useful lives, residual values, and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in the estimates accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are measured at cost less accumulated impairment loss.

2) Derecognition of intangible assets

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

i. Impairment of property, plant and equipment, right-of-use asset and intangible assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the assets may be impaired.

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

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset, cash-generating unit or assets related to contract costs is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized on the asset, cash-generating unit or assets related to contract costs in prior years. A reversal of an impairment loss is recognized in profit or loss.

j. Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

1) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

a) Measurement categories

Financial assets are classified into the following categories: Financial assets at FVTPL, financial assets at amortized cost and investments in debt instruments and equity instruments at FVTOCI.

i. Financial assets at FVTPL

Financial assets are classified as at FVTPL when such financial assets are mandatorily classified as at FVTPL. Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI and debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria.

Financial assets at FVTPL are subsequently measured at fair value, and any remeasurement gains or losses on such financial assets are recognized in other gains or losses. Fair value is determined in the manner described in Note 30.

ii. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

i) The financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

ii) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, trade receivables at amortized cost and time deposits with original maturities of more than 3 months, are measured at amortized cost, which equals the gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of such a financial asset, except for:

i) Purchased or originated credit-impaired financial asset, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of such financial assets; and

ii) Financial asset that is not credit impaired on purchase or origination but has subsequently become credit impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

A financial asset is credit impaired when one or more of the following events have occurred:

i) Significant financial difficulty of the issuer or the borrower;

ii) Breach of contract, such as a default;

iii) It is becoming probable that the borrower will enter bankruptcy or undergo a financial reorganization; or

iv) The disappearance of an active market for that financial asset because of financial difficulties.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

iii. Investments in debt instruments at FVTOCI

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

i) The debt instrument is held within a business model whose objective is achieved by both the collecting of contractual cash flows and the selling of such financial assets; and

ii) The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in debt instruments at FVTOCI are subsequently measured at fair value. Changes in the carrying amounts of these debt instruments relating to changes in foreign currency exchange rates, interest income calculated using the effective interest method and impairment losses or reversals are recognized in profit or loss. Other changes in the carrying amount of these debt instruments are recognized in other comprehensive income and will be reclassified to profit or loss when the investment is disposed of.

iv. Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

b) Impairment of financial assets and contract assets

The Group recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including trade receivables), investments in equity instruments that are measured at FVTOCI, operating lease receivables, as well as contract assets.

The Group always recognizes lifetime expected credit losses (ECLs) for trade receivables, operating lease receivables and contract assets. For all other financial instruments, the Group recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For internal credit risk management purposes, the Group considers the internal or external information shows that the debtor is unlikely to pay its creditors that a financial asset is in default (without taking into account any collateral held by the Group).

The impairment loss of all financial assets is recognized in profit or loss by a reduction in their carrying amounts through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and the carrying amounts of such financial assets are not reduced.

c) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in a debt instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss which had been recognized in other comprehensive income is recognized in profit or loss. However, on derecognition of an investment in an equity instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, and the cumulative gain or loss which had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

2) Equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

The repurchase of the Company's own equity instruments is recognized in and deducted directly from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issuance or cancellation of the Company's own equity instruments.

3) Financial liabilities

a) Subsequent measurement

Except the following situations, all financial liabilities are measured at amortized cost using the effective interest method:

<u>Financial liabilities at FVTPL</u>

Financial liabilities are classified as at FVTPL when such financial liabilities are held for trading.

Financial liabilities held for trading are stated at fair value, and any gains or losses on such financial liabilities are recognized in other gains or losses.

b) Derecognition of financial liabilities

The difference between the carrying amount of a financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

4) Convertible bonds

The component parts of compound instruments (i.e., convertible bonds) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

On initial recognition, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or upon the instrument's maturity date. Any embedded derivative liability is measured at fair value.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised; in which case, the balance recognized in equity will be transferred to capital surplus - share premiums. When the conversion option remains unexercised at maturity, the balance recognized in equity will be transferred to capital surplus - share premiums.

Transaction costs that relate to the issuance of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component.

k. Provisions

Provisions are measured at the best estimate of the discounted cash flows of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

<u>Warranties</u>

Provisions for the expected cost of warranty obligations to assure that products comply with agreed-upon specifications are recognized on the date of sale of the relevant products at the best estimate by the management of the Company of the expenditures required to settle the Group's obligations.

l. Revenue recognition

The Group identifies contracts with customers, allocates the transaction price to the performance obligations and recognizes revenue when performance obligations are satisfied.

For contracts where the period between the date on which the Group transfers a promised good or service to a customer and the date on which the customer pays for that good or service is one year or less, the Group does not adjust the promised amount of consideration for the effects of a significant financing component.

<u>Revenue from the sale of goods</u>

Revenue from the sale of goods comes from the sales of merchandise. Depending on the nature of the product, sales revenue and trade receivables/contract assets are recognized when the customer has satisfied the obligation to control the product upon delivery or installation of the machine, respectively, and are transferred to accounts receivable when the remaining obligation is satisfied. Prepayments are recognized as contract liabilities until the delivery or installation of the machine is confirmed.

The Group does not recognize revenue on materials delivered to subcontractors because this delivery does not involve a transfer of control.

m. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

1) The Group as lessor

Leases are classified as finance leases whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Under finance leases, the lease payments comprise fixed payments and in-substance fixed payments, less any lease incentives payable. The net investment in a lease is measured at (a) the present value of the sum of the lease payments receivable by a lessor and any unguaranteed residual value accrued to the lessor plus (b) initial direct costs and is presented as a finance lease receivable. Finance lease income is allocated to the relevant accounting periods so as to reflect a constant, periodic rate of return on the Company's net investment outstanding in respect of leases.

Lease payments from operating leases are recognized as income on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in obtaining operating leases are added to the carrying amounts of the underlying assets and recognized as expenses on a straight-line basis over the lease terms.

2) The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for by applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs needed to restore the underlying assets, and less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments and in-substance fixed payments, less any lease incentives receivable. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee's incremental borrowing rate will be used.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term, or a change in future lease payments resulting from a change in an index or a rate used to determine those payments, the Group remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line in the consolidated balance sheets.

n. Borrowing costs

Borrowing costs directly attributable to an acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other than those stated above, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

o. Government grants

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

Government grants related to income are recognized in other income on a systematic basis over the periods in which the Group recognizes as expenses the related costs that the grants intend to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they are received.

p. Employee benefits

1) Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

2) Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as expenses when employees have rendered services entitling them to the contributions.

3) Other long-term employee benefits

Other long-term employee benefits are accounted for in the same way as the accounting required for defined benefit plans except that remeasurement is recognized in profit or loss.

q. Taxation

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

1) Current tax

Income tax payable (recoverable) is based on taxable profit (loss) for the year determined according to the applicable tax laws of each tax jurisdiction.

According to the Income Tax Act in the ROC, an additional tax on unappropriated earnings is provided for in the year the shareholders approve to retain earnings.

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

2) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3) Current and deferred taxes

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

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

When developing material accounting estimates, the Group considers the possible impact of inflation and interest rate fluctuations on the cash flow projection, growth rates, discount rates, profitabilities and other relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Key Sources of Estimation Uncertainty

a. Estimated impairment of financial assets and contract assets

The provision for impairment of trade receivables, investments in debt instruments and contract assets is based on assumptions on probability of default and loss given default. The Group uses judgment in making these assumptions and in selecting the inputs to the impairment calculation, based on the Group’s historical experience, existing market conditions as well as forward looking estimates as of the end of each reporting period. For details of the key assumptions and inputs used, see Note 9. Where the actual future cash inflows are less than expected, a material impairment loss may arise.

b. Write-down of inventories

The net realizable value of inventories 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. The estimation of net realizable value is based on current market conditions and historical experience in the sale of product of a similar nature. Changes in market conditions may have a material impact on the estimation of the net realizable value.

6. CASH AND CASH EQUIVALENTS

	December 31	
	2024	**2023**
Cash on hand	$ 292	$ 268
Checking accounts demand deposits	1,886,840	1,466,831
Cash equivalents (investments with original maturities of 3 months or less)		
Time deposits	482,582	461,747
	$ 2,369,714	$ 1,928,846

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

	December 31	
	2024	**2023**
Demand deposits	0.001%-1.850%	0.001%-2.000%
Time deposits	1.05%-4.65%	1.550%-5.100%

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in Equity Instruments

	December 31	
	2024	**2023**
Non-current		
Domestic investments		
Listed shares and emerging market shares		
SynPower Co., Ltd.	$ 201,474	$ 129,390
Unlisted shares		
New Smart Technology Co., Ltd.	32,240	8,870
Ever Radiant Inc.	-	-
Great Talent Tech Co., Ltd.	1,000	1,000
TSS Holding Limited	46,340	29,830
Foreign investments		
Ultratak Industry (Guangdong) Co., Ltd.	30,002	-
	$ 311,056	$ 169,090

These investments in equity instruments are held for medium- to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

The management of the Group considered that the fair value of the stock investment in Ever Radiant Inc. could not be measured reliably. The stock investment was valued as a receivable and an impairment loss of $8,953 thousand was recognized as of December 31, 2019, the acquisition date, because of the decline in the assessed value of the stock investment.

On June 15, 2023, the Group invested in TSS Holdings Limited for $20,000 thousand, which is designated as an investment at FVTOCI because it is a medium- to long-term strategic investment in view of the Group's international strategy.

On June 7, 2024, the Group invested in Ultratak Industry (Guangdong) Co., Ltd. for RMB6,700 thousand (equivalent to $29,781 thousand, which is designated as an investment at FVTOCI because it is a medium- to long-term strategic investment in view of the Group's international strategy.

From September to October of the 2024, the Group sold its shares in SynPower Co., Ltd. in order to manage credit concentration risk. The shares sold had a fair value of $24,465 thousand and their related unrealized valuation gain of $14,094 thousand was transferred from other equity to retained earnings.

8. FINANCIAL ASSETS AT AMORTIZED COST

	December 31	
	2024	2023
Current		
Time deposits with original maturities of more than 3 months	$ -	$ 155,619
Restricted financial assets	70,000	-
	$ 70,000	$ 155,619

Financial assets at amortized cost at December 31, 2024 were deposits in bank trust property accounts, refer to Note 32.

9. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	December 31	
	2024	2023
Notes receivable - operating		
At amortized cost		
Gross carrying amount	$ 9,278	$ 13,776
Less: Allowance for impairment loss	-	-
	$ 9,278	$ 13,776

(Continued)

	December 31	
	2024	2023
Trade receivables		
At amortized cost		
Gross carrying amount	$ 1,293,241	$ 1,151,058
Less: Allowance for impairment loss	(149,620)	(106,373)
	1,143,621	1,044,685
At FVTOCI	3,057	39,165
	$ 1,146,678	$ 1,083,850
Other receivables		
Transfer of trade receivable factoring	$ 16,519	$ 10,009
Other	101	1,146
	$ 16,620	$ 11,155

(Concluded)

Trade Receivables

a. At amortized cost

The average credit period of sales of goods is 90 to 365 days. In order to minimize credit risk, the management of the Company has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate allowance is made for possible irrecoverable amounts. In this regard, the management believes the Group's credit risk was significantly reduced.

The Group provides for expected credit losses based on the use of lifetime expected loss provision for all trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix by reference to the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecasted direction of economic conditions at the reporting date. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For trade receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

b. At FVTOCI

For trade receivables, the Group will decide whether to sell these trade receivables to banks without recourse based on its level of working capital. These trade receivables are classified as at FVTOCI because they are held within a business model whose objective is achieved by both the collecting of contractual cash flows and the selling of financial assets.

The following table details the loss allowance of notes receivable and trade receivables based on the Group's provision matrix.

December 31, 2024

	No Signs of Default by Counterparties						
	Not Past Due	1 to 90 Days	91 to 180 Days	181 to 270 Days	271 to 365 Days	Over 366 Days	Total
Expected credit loss rate	0.67%	14.28%	33.80%	36.19%	61.83%	100%	
Gross carrying amount	$ 1,005,536	$ 109,400	$ 48,591	$ 31,464	$ 29,111	$ 81,474	$ 1,305,576
Loss allowance (Lifetime ECLs)	(6,720)	(15,617)	(16,423)	(11,387)	(17,999)	(81,474)	(149,620)
Amortized cost	$ 998,816	$ 93,783	$ 32,168	$ 20,077	$ 11,112	$ -	$ 1,155,956

December 31, 2023

	No Signs of Default by Counterparties						
	Not Past Due	1 to 90 Days	91 to 180 Days	181 to 270 Days	271 to 365 Days	Over 366 Days	Total
Expected credit loss rate	0.29%	8.94%	8.36%	29.56%	46.22%	100%	
Gross carrying amount	$ 768,408	$ 119,913	$ 207,715	$ 36,739	$ 11,134	$ 60,090	$ 1,203,999
Loss allowance (Lifetime ECLs)	(2,204)	(10,716)	(17,358)	(10,859)	(5,146)	(60,090)	(106,373)
Amortized cost	$ 766,204	$ 109,197	$ 190,357	$ 25,880	$ 5,988	$ -	$ 1,097,626

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

	For the Year Ended December 31	
	2024	2023
Balance at January 1	$ 106,373	$ 91,465
Add: Net remeasurement of loss allowance	40,234	16,422
Foreign exchange gains and losses	3,013	(1,514)
Balance at December 31	$ 149,620	$ 106,373

The Group entered into a non-recourse sale contract with the bank for the trade receivable arising from the sale of a portion of the consolidated receivable on credit. For information on the Group's sale of trade receivable. Refer to Note 30 (e) for details of the factoring agreements for trade receivables.

10. INVENTORIES

	December 31	
	2024	2023
Finished goods	$ 9,413	$ 18,031
Work in progress	1,197,727	1,342,852
Raw materials	67,106	108,628
	$ 1,274,246	$ 1,469,511

The cost of goods sold for the years ended December 31, 2024 and 2023 included reversal of inventory write-downs of $124,271 thousand and inventory write-downs of $187,282 thousand, respectively. The reversal of previous write-downs resulted from the disposal of partial inventories with longer aging.

11. SUBSIDIARIES

a. Subsidiaries included in the consolidated financial statements:

Investor	Subsidiary	Nature of Activities	Proportion of Ownership December 31 2024	2023	Remark
Symtek Automation Asia Co., Ltd.	Symtek Automation Ltd. (SAL)	Investment	100.00%	100.00%	-
SAL	Symtek Automation China Co., Ltd. (Symtek China)	Equipment manufacturing and sales	100.00%	100.00%	-
Symtek China	Symtek Power Asia Co., Ltd.	Equipment manufacturing and sales	60.00%	60.00%	(1), (2)
Symtek Power Asia Co., Ltd.	Symtek Power Automation Technology (Thailand) Co., Ltd.	Equipment sales	100.00%	-	(3)

1) In February 2022, Symtek China completed the registration of Symtek Power Asia Co., Ltd. The registered capital of Symtek Power Asia Co., Ltd. was RMB54,000 thousand, and the paid in capital was RMB6,000 thousand, with Symtek China holding a 100% stake. In August 2022, Symtek Power Asia Co., Ltd. changed its registered capital to RMB90,000 thousand and carried out a cash increase of RMB21,000 thousand. As Symtek China did not subscribe to the cash increase shares of Symtek Power Asia Co., Ltd. In proportion to its shareholding, its stake decreased from 100% to 60% by September 2022. As of December 31, 2024 and 2023, Symtek Power Asia Co., Ltd. paid-in capital was RMB90,000 thousand and RMB27,000 thousand, respectively.

2) Subsidiary with material non-controlling interests.

3) In May 2023, Symtek Power Automation Technology (Thailand) Co., Ltd. Was registered as a company limited by shares with a capital of THB18,000 thousand. In June 2024, Symtek Power Automation Technology (Thailand) Co., Ltd. changed its registered capital to THB201,700 thousand and carried out a cash increase of THB183,700 thousand. As of December 31, 2024 and 2023, invested capital was THB201,700 thousand and THB18,000 thousand, respectively.

b. Details of subsidiaries that have material non-controlling interests

Name of Subsidiary	Proportion of Ownership and Voting Rights Held by Non-controlling Interests 2024	2023
Symtek Power Asia Co., Ltd.	40%	40%

Refer to Table 4 for the details of main business location and country of incorporation.

Name of Subsidiary	Profit Allocated to Non-controlling Interests For the Year Ended December 31 2024	2023	Accumulated Non-controlling Interests 2024	2023
Symtek Power Asia Co., Ltd.	$ (15,814)	$ (335)	$ 146,412	$ 42,442

The summarized financial information below represents amounts before intragroup eliminations.

Symtek Power Asia Co., Ltd.

	December 31	
	2024	2023
Current assets	$ 285,296	$ 243,218
Non-current assets	173,739	18,469
Current liabilities	(92,421)	(155,583)
Non-current liabilities	(584)	-
Equity	$ 366,030	$ 106,104
Equity attributable to:		
Owners of the Company	$ 219,618	$ 63,662
Non-controlling interests of Symtek Power Asia Co., Ltd.	146,412	42,442
	$ 366,030	$ 106,104

	For the Year Ended December 31	
	2024	2023
Operating revenue	$ 241,010	$ 175,507
Net loss for the year	$ (39,537)	$ (839)
Other comprehensive income (loss)	23,020	(3,843)
Total comprehensive loss for the year	$ (16,517)	$ (4,682)
Net loss attributable to:		
Owners of the Company	$ (23,723)	$ (504)
Non-controlling interests of Symtek Power Asia Co., Ltd.	(15,814)	(335)
	$ (39,537)	$ (839)
Total comprehensive loss attributable to:		
Owners of the Company	$ (9,911)	$ (1,877)
Non-controlling interests of Symtek Power Asia Co., Ltd.	(6,606)	(2,805)
	$ (16,517)	$ (4,682)
Cash flows		
Operating activities	$ (31,218)	$ 12,913
Investing activities	(141,803)	(5,286)
Financing activities	278,427	(3,289)
Effect of exchange rate	10,109	(1,464)
Net cash inflows	$ 115,515	$ 2,874

12. PROPERTY, PLANT AND EQUIPMENT

Asset Used by the Group

	Land	Buildings	Machinery and Equipment	Transportation Equipment	Office Equipment	Other Equipment	Property Under Construction	Total
Cost								
Balance at January 1, 2023	$ 1,345,283	$ 391,671	$ 81,410	$ 5,907	$ 49,995	$ 16,696	$ 11,008	$ 1,901,970
Additions	-	914	6,898	-	2,770	197	426,751	437,530
Transfers from property under construction	-	3,371	904	-	3,757	-	(8,032)	-
Disposals	(57,798)	-	(1,141)	-	(530)	-	-	(59,469)
Effect of foreign currency exchange differences	-	(1,892)	(678)	(84)	(533)	(258)	(6)	(3,451)
Balance at December 31, 2023	$ 1,287,485	$ 394,064	$ 87,393	$ 5,823	$ 55,459	$ 16,635	$ 429,721	$ 2,276,580
Accumulated depreciation								
Balance at January 1, 2023	$ -	$ 99,252	$ 63,862	$ 2,482	$ 36,356	$ 11,965	$ -	$ 213,917
Depreciation expense	-	11,512	4,423	748	4,830	832	-	22,345
Disposals	-	-	(1,135)	-	(474)	-	-	(1,609)
Effect of foreign currency exchange differences	-	(964)	(380)	(43)	(390)	(194)	-	(1,971)
Balance at December 31, 2023	$ -	$ 109,800	$ 66,770	$ 3,187	$ 40,322	$ 12,603	$ -	$ 232,682
Carrying amount at December 31, 2023	$ 1,287,485	$ 284,264	$ 20,623	$ 2,636	$ 15,137	$ 4,032	$ 429,721	$ 2,043,898
Cost								
Balance at January 1, 2024	$ 1,287,485	$ 394,064	$ 87,393	$ 5,823	$ 55,459	$ 16,635	$ 429,721	$ 2,276,580
Additions	27,292	110,253	-	-	6,706	741	708,652	853,644
Transfers from property under construction	-	-	3,264	-	1,520	-	(4,784)	-
Transfers from right-of-use assets	-	-	-	5,318	-	-	-	5,318
Disposals	(302,100)	(132,567)	(6,914)	-	(4,159)	(51)	-	(445,791)
Effect of foreign currency exchange differences	1,374	9,093	1,291	187	1,152	502	28	13,627
Balance at December 31, 2024	$ 1,014,051	$ 380,843	$ 85,034	$ 11,328	$ 60,678	$ 17,827	$ 1,133,617	$ 2,703,378
Accumulated depreciation								
Balance at January 1, 2024	$ -	$ 109,800	$ 66,770	$ 3,187	$ 40,322	$ 12,603	$ -	$ 232,682
Depreciation expense	-	11,655	4,184	1,990	5,248	736	-	23,813
Disposals	-	(17,110)	(5,845)	-	(3,853)	(46)	-	(26,854)
Effect of foreign currency exchange differences	-	1,845	733	91	742	366	-	3,777
Balance at December 31, 2024	$ -	$ 106,190	$ 65,842	$ 5,268	$ 42,459	$ 13,659	$ -	$ 233,418
Carrying amount at December 31, 2024	$ 1,014,051	$ 274,653	$ 19,192	$ 6,060	$ 18,219	$ 4,168	$ 1,133,617	$ 2,469,960

No impairment loss or reversal of impairment loss was recognized for the years ended December 31, 2024 and 2023.

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

Building	
Main buildings	20-50 years
Elevators	10-30 years
Machinery and equipment	3-10 years
Transportation equipment	3-4 years
Office equipment	4-10 years
Other equipment	5 years

Property, plant and equipment used by the Group and pledged as collateral for bank borrowings are set out in Note 32.

13. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31	
	2024	2023
Carrying amounts		
Land	$ 13,049	$ 14,708
Buildings	35,449	37,053
Transportation equipment	8,780	23,739
	$ 57,278	$ 75,500

	For the Year Ended December 31	
	2024	2023
Additions to right-of-use assets	$ 33,123	$ 41,011
Depreciation charge for right-of-use assets		
Land	$ 2,004	$ 2,000
Buildings	20,618	28,556
Transportation equipment	12,239	13,939
	$ 34,861	$ 44,495

The Group terminated the original lease agreement in 2023, derecognizing the net amount of the right-of-use asset at $6,965 thousand and lease liabilities - current at $7,011 thousand. A lease modification gain of $46 thousand was also recognized.

The Group terminated the original lease agreement in 2024, derecognizing the net amount of the right-of-use asset at $13,129 thousand, lease liabilities - current at $8,354 thousand and lease liabilities - non-current at $5,431 thousand. A lease modification gain of $656 thousand was also recognized (recorded under other gains and losses).

b. Lease liabilities

	December 31	
	2024	2023
Carrying amount		
Current	$ 21,950	$ 32,519
Non-current	$ 24,831	$ 28,104

Range of discount rate for lease liabilities was as follows:

	December 31	
	2024	2023
Land	0.87%	0.87%
Buildings	1.52%-4.30%	0.87%-4.30%
Transportation equipment	0.90%-3.92%	0.90%-3.92%

c. Material leasing activities and terms

The Group leases certain transportation equipment for official business use for a term of 2 to 3 years. These lease agreement do not contain any renewal or purchase rights.

The Group Company also leases land and buildings for the use of factories and offices with lease terms of 1 to 5 years. At the end of the lease term, the Group has no preferential purchase rights to the leased land and buildings and has agreed not to sublease or assign all or past of the subject of the lease without the consent of the lessor.

d. Other lease information

	For the Year Ended December 31	
	2024	2023
Expenses relating to short-term leases	$ 36,259	$ 37,398
Expenses relating to low-value asset leases	$ -	$ -
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ -	$ -
Total cash outflow for leases	$ (72,660)	$ (84,138)

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

14. INTANGIBLE ASSETS

	Computer Software
Cost	
Balance at January 1, 2023	$ 21,598
Additions	3,639
Disposals	(1,800)
Effect of foreign currency exchange differences	(120)
Balance at December 31, 2023	$ 23,317
Accumulated amortization	
Balance at January 1, 2023	$ (7,097)
Amortization expense	(5,755)
Disposals	1,800
Effect of foreign currency exchange differences	50
Balance at December 31, 2023	$ (11,002)
Carrying amount at December 31, 2023	$ 12,315

(Continued)

	Computer Software
Cost	
Balance at January 1, 2024	$ 23,317
Additions	15,062
Disposals	(3,934)
Effect of foreign currency exchange differences	293
Balance at December 31, 2024	$ 34,738
Accumulated amortization	
Balance at January 1, 2024	$ (11,002)
Amortization expense	(6,883)
Disposals	3,934
Effect of foreign currency exchange differences	(108)
Balance at December 31, 2024	$ (14,059)
Carrying amount at December 31, 2024	$ 20,679

(Concluded)

Computer software is amortized on a straight-line basis over two to five years.

An analysis of amortization by function is as follows:

	For the Year Ended December 31	
	2024	2023
Operating costs	$ 1,036	$ 353
General and administrative expenses	5,170	4,994
Research and development expenses	677	408
	$ 6,883	$ 5,755

15. OTHER ASSETS

	December 31	
	2024	2023
Current		
Prepayments	$ 118,924	$ 91,609
Restricted assets (Note 32)	4,492	4,340
Others	1,564	-
	$ 124,980	$ 95,949

(Continued)

	December 31	
	2024	2023
Non-current		
Refundable deposits	$ 13,165	$ 12,553
Prepayments	28,833	31,193
Others	14,335	3,373
	$ 56,333	$ 47,119

(Concluded)

16. BORROWINGS

a. Short-term borrowings

	December 31	
	2024	2023
Unsecured borrowings		
Line of credit borrowings	$ -	$ 200,000

The range of weighted average effective interest rates on bank loans was 1.99% per annum as of December 31, 2023.

b. Long-term borrowings

	December 31	
	2024	2023
Secured borrowings		
Bank loans (1)	$ -	$ 1,778
Bank loans (2)	-	17,207
Bank loans (4)	50,000	500,000
	50,000	518,985
Unsecured borrowings		
Bank loans (3)	20,548	36,986
Bank loans (5)	42,857	200,000
Bank loans (6)	223,000	223,000
Bank loans (7)	35,230	35,230
Bank loans (8)	88,000	-
Bank loans (9)	264,000	-
Bank loans (10)	26,000	-
Bank loans (11)	79,000	-
Bank loans (12)	70,000	-
Bank loans (13)	56,000	-
	954,635	495,216
Less: Current portion	(28,683)	(47,922)
	$ 925,952	$ 966,279

1) The bank loan is secured by the Group's own land and buildings (see Note 32) and is due on August 2024. The principal and interest are repaid monthly, and the effective annual interest rate is 1.96% as of December 31, 2023.

2) The bank loan is secured by the Group's own land and buildings (see Note 32) and is due on February 2039. The principal and interest are repaid monthly, and the effective annual interest rate is 2.04% as of December 31, 2023.

3) The bank loan is due on March 2026, and the first installment was repaid starting from March 2020. The principal is repaid in 73 monthly installments over 6 years, with interest paid monthly. The effective annual interest rate is 1.718% and 1.586% as of December 31, 2024 and 2023, respectively.

4) The bank loan is secured by the Group's own land (see Note 32). The due was originally set in July 2024, but was extended to July 2030, and the loan was repaid in advance by $18,500 thousand, $98,500 thousand and $450,000 thousand in September 2023, December 2023 and December 2024, respectively, with the remaining loan will be repaid by the first installment starting from August 2026, and the principal will be repaid in 48 monthly installments over 4 years, with interest paid monthly. The effective annual interest rate is 2.06% and 1.94% as of December 31, 2024 and 2023, respectively.

5) The bank loan is due on June 2028, and the first installment will be repaid starting from June 2024. The principal is repaid in 49 monthly installments over 4 years, and the loan was repaid in advance by $150,000 thousand in January 2024, with interest paid monthly. The effective annual interest rate is 2.03% and 1.95% as of December 31, 2024 and 2023, respectively.

6) The bank loan is due on July 2030, and the first installment will be repaid starting from September 2026. The principal is repaid in 46 monthly installments over 4 years, with interest paid monthly. The effective annual interest rate is 2.305% and 2.18% as of December 31, 2024 and 2023, respectively.

7) The bank loan is due on July 2030, and the first installment will be repaid starting from September 2026. The principal is repaid in 46 monthly installments over 4 years, with interest paid monthly. The effective annual interest rate is 2.305% and 2.18% as of December 31, 2024 and 2023, respectively.

8) The bank loan is due on July 2030, and the first installment will be repaid starting from September 2026. The principal is repaid in 46 monthly installments over 4 years, with interest paid monthly. The effective annual interest rate is 2.305% as of December 31, 2024.

9) The bank loan is due on July 2030, and the first installment will be repaid starting from September 2026. The principal is repaid in 46 monthly installments over 4 years, with interest paid monthly. The effective annual interest rate is 2.305% as of December 31, 2024.

10) The bank loan is due on July 2030, and the first installment will be repaid starting from September 2026. The principal is repaid in 46 monthly installments over 4 years, with interest paid monthly. The effective annual interest rate is 2.305% as of December 31, 2024.

11) The bank loan is due on July 2030, and the first installment will be repaid starting from September 2026. The principal is repaid in 46 monthly installments over 4 years, with interest paid monthly. The effective annual interest rate is 2.305% as of December 31, 2024.

12) The bank loan is due on July 2030, and the first installment will be repaid starting from September 2026. The principal is repaid in 46 monthly installments over 4 years, with interest paid monthly. The effective annual interest rate is 2.305% as of December 31, 2024.

13) The bank loan is due on July 2030, and the first installment will be repaid starting from September 2026. The principal is repaid in 46 monthly installments over 4 years, with interest paid monthly. The effective annual interest rate is 2.305% as of December 31, 2024.

17. BONDS PAYABLE

	December 31	
	2024	2023
Second domestic unsecured convertible bonds	$ 34,059	$ 285,898
Less: Current portion	(34,059)	-
	$ -	$ 285,898

On May 5, 2023, the Company issued unsecured convertible bonds in Taiwan for the purpose of repaying bank loans and to increase working capital, with the following circumstances:

a. Total amount issued: NT$300,000 thousand

b. Par value: NT$100 thousand each

c. Coupon rate: 0%

d. Effective interest rate: 2.0907%

e. Carrying value at issuance: NT$281,944 thousand

f. Maturity: 2023/5/5-2026/5/5

g. Conversion period: Except for the cessation of conversion period, creditors may request conversion of their convertible bonds into common shares of the Company at any time from the day after the expiration of three months from the date of issuance (August 6, 2023) to the maturity date of May 5, 2026, in accordance with the conversion rule for corporate bonds. The cessation of conversion period is as follows:

    1) The period during which the transfer of common shares is legally suspended and ceased.

    2) The period from 15 business days prior to the date on which the Company applies to the Taipei Exchange for the cessation of transfer of the gratis allotment of shares, the cessation of transfer of cash dividends or the cessation of transfer of cash capital increase stock options to the record date.

    3) From the base date of capital reduction to 1 day before the start of trading day of capital reduction and share exchange.

    4) The starting date of the cessation of conversion for the change of par value of share is the day before the commencement date of the trading of the new shares to be exchanged.

h. Conversion price and its adjustment: Creditors may request the Company to convert the bonds held by them into common shares of the Company at NT$115 per share. The conversion price will be adjusted if there is an increase in the number of common shares issued by the Company after the issuance. As of the issuance period, the last announced adjusted conversion price was NT$101.9.

i. Repayment of the bonds at maturity: The bonds will be repaid by the issuing company in cash on the maturity date at the face value of the bonds.

j. Repurchase rights of the creditors: Upon the expiration of 2 years from the date of issuance (May 5, 2025), the bondholders may request the Company to redeem the bonds held by them in cash at the face value plus interest compensation (100.500625% of the face value of the bonds and 0.25% of the effective yield) by written notice to the Company in accordance with regulations governing the conversion.

k. Redemption rights of Company: After 3 months from the issuance date (August 6, 2023) of the bonds and up to 40 days prior to the expiration of the issuance period (March 26, 2026), if the closing price of the common shares of the issuer on the Taipei Exchange exceeds the then prevailing conversion price by 30% (inclusive) for 30 consecutive business days or if the outstanding balance of the bonds is less than 10% of the original issue amount, the issuer may redeem all of the bonds in cash at the face value of the bonds.

The convertible bonds consist of liabilities and equity components, with the equity components expressed as capital surplus - stock options under equity. The liability components are presented as liabilities embedded in derivative financial instruments and non-derivative financial liabilities, respectively. The liabilities for embedded derivative financial instruments were valued at fair value of $(81) thousand and $930 thousand as of December 31, 2024 and 2023, respectively. The liabilities for nonderivative financial instruments were measured at amortized cost of $34,059 thousand and $285,898 thousand as of December 31, 2024 and 2023, respectively, with an effective interest rate of 2.0907% as originally recognized.

Proceeds from issuance (less transaction costs of $2,730 thousand)	$ 298,770
Equity component (less transaction costs allocated to the equity components of $144 thousand)	(15,756)
Liability component at the date of issue (less transaction costs allocated to the liability component of $2,586 thousand)	283,014
Interest charged at an effective interest rate of 2.0907%	3,954
Valuation gain on financial instruments	(140)
Liability component at December 31, 2023	$ 286,828
Liability component at January 1, 2024	$ 286,828
Interest charged at an effective interest rate of 2.0907%	5,295
Valuation gain on financial investments	(1,525)
Convertible bonds converted into ordinary shares	(256,620)
Liability component at December 31, 2024	$ 33,978

18. TRADE PAYABLES

	December 31	
	2024	**2023**
Trade payable		
Operating	$ 1,461,309	$ 835,314

The average credit period for trade payable is approximately four months. The Group has a financial risk management policy to ensure that all trade payables are repaid within the prearranged credit period.

19. OTHER LIABILITIES

	December 31 2024	December 31 2023
Current		
Other payables		
Payables for salaries and bonuses	$ 312,989	$ 318,220
Payables for equipment and construction	96,897	112,007
Payables for insurance premiums and provident funds	128,579	106,199
Payables for business tax	13,124	1,852
Payables for compensation of employees	30,000	27,000
Payables for remuneration of directors	8,000	9,000
Others	92,069	63,563
	$ 681,658	$ 637,841
Other liabilities		
Receipts under custody	$ 3,065	$ 2,580
Non-current		
Other payables		
Long-term employee benefits payable	$ 3,114	$ 2,936

20. PROVISIONS

	December 31 2024	December 31 2023
Current		
Warranties provision	$ 69,226	$ 92,645

	Warranty Provision
Balance at January 1, 2023	$ 109,014
Additions	44,259
Used	(59,887)
Effect of foreign currency exchange	(741)
Balance at December 31, 2023	$ 92,645
Balance at January 1, 2024	$ 92,645
Additions	33,080
Used	(57,765)
Effect of foreign currency exchange	1,266
Balance of December 31, 2024	$ 69,226

The provision for warranty claims represents the present value of management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties under contracts for the sale of goods.

21. RETIREMENT BENEFIT PLANS

Defined Contribution Plans

The Group adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages. Symtek China and Symtek Power Asia also contributes to the pension fund in accordance with local laws and regulations, which is a defined contribution pension plan.

22. EQUITY

a. Share capital

1) Ordinary shares

	December 31	
	2024	2023
Shares authorized (in thousands of share)	100,000	100,000
Shares authorized	$ 1,000,000	$ 1,000,000
Shares issued and fully paid (in thousands of share)	75,282	75,282
Shares issued	$ 752,817	$ 752,817

The issued common stock has a par value of NT$10 per share and each share has one voting right and the right to receive dividends.

To control the timeliness of raising capital, to obtain long-term capital within the shortest period of time, and to restrict the transfer of capital for three years to facilitate the stability of the Company's operating right and the expansion of its operations, the Company approved the issuance of 6,000 thousand shares of common stock through a private placement cash capital increase on August 11, 2021. The issue price per share was NT$95, the actual number of shares issued was 4,000 thousand shares, and the actual amount issued was NT$380,000 thousand, the base date of the capital increase was August 25, 2021, and the change of registration was completed on September 13, 2021. The board of directors resolved to covert the privately placed ordinary shares into publicly placed shares on August 9, 2024. The above transaction was approved by the Taiwan Stock Exchange Corporation on December 20, 2024 and public offering on December 31, 2024.

On February 24, 2023, the board of directors resolved the proposal of capital increase by cash and issued 3,850 thousand shares of common stock with a par value of NT$10 per share at a premium of NT$93 per share. The proposal of capital increase by cash was based on the share exchange date of August 15, 2023, and the capital increase registration was completed on August 28, 2023.

Of the new shares issued under the above cash capital increase proposal, 578 thousand shares were reserved for employee stock options in accordance with Article 267 of the Company Act. Moreover, in accordance with IFRS 2, "Share based Payment", the fair value of equity instruments at the date of transferred should be measured, and recognized $12,647 thousand of salary expenses as a capital surplus addition to the issue premium at the date of transferred.

2) Bond conversion entitlement certificates

	December 31	
	2024	2023
Number of shares requested for conversion and change in registration not yet been completed (in thousands)	2,581	-
Shares requested for conversion but change in registration has not yet been completed	$ 25,812	$ -

The registration of the change was made after new shares issued on the ex-rights date of the capital increase according to the law.

b. Capital surplus

	December 31	
	2024	2023
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (1)		
Issuance of ordinary shares	$ 1,480,755	$ 1,480,755
Conversion of bonds	589,372	344,646
Treasury share transactions	9,700	9,700
May only be used to offset a deficit		
Changes in percentage of ownership interests in subsidiaries (2)	3,192	3,192
May not be used for any purpose		
Convertible bond stock options (3)	1,838	15,756
	$ 2,084,857	$ 1,854,049

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

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

3) Such capital surplus represents the value of stock options recognized for the issuance of convertible bonds.

c. Retained earnings and dividends policy

On May 31, 2023, the shareholders' meeting resolved to amend the Articles of Incorporation to provide that the distribution of earnings or the appropriation of losses of the Company shall be made after the end of each semi-annual period.

In accordance with the distribution of earnings policy of the Company's amended Articles of Incorporation, the Company distributes earnings or makes up for losses after the end of each semi-annual period. When distributing earnings, the Company should first estimate and retain taxes, compensation of employees and remuneration of directors and supervisors, and then make compensations for losses as well as set aside legal reserve in accordance with the law. However, when the legal reserve has reached the amount of paid-in capital, it may not be appropriated. When the distribution of earnings is by cash, it shall be resolved by the board of directors; When the distribution of earnings is by issuance of new shares, it shall be resolved by the shareholders' meeting. In accordance with the Company's Articles of Incorporation before amendment, 10% of the Company's annual earnings, if any, shall be set aside as legal reserve after paying taxes and making up for accumulated deficits. However, if the legal reserve has reached the Company's paid-in capital, it may not be set aside, and the remainder may be set aside or reversed to a special reserve in accordance with the law. If there are any unappropriated earnings, the board of directors shall prepare a proposal for the distribution of earnings and submit it to the shareholders' meeting for resolution on the distribution of dividends to shareholders. The Company's policy on the distribution of compensation of employees and remuneration of directors is described in Note 24 (g), "Compensation of employees and remuneration of directors.

In the case of dividends or legal reserve or capital surplus distributed in cash as described above, the board of directors is authorized to do so with the presence of at least two-thirds of the directors and a resolution of a majority of the directors present, and to report to the shareholders' meeting.

The Company's dividend policy is to distribute dividends to shareholders at a rate of not less than 10% of the distributable earnings each year in accordance with the Company's current and future development plans, taking into account the investment environment, capital requirements, domestic and international competition, and the interests of shareholders. However, if the accumulated distributable earnings are less than 5% of the paid-in capital, the dividends may not be distributed. Dividends may be distributed in cash or in shares, with cash dividends not less than 50% of the total dividends.

Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficit. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash. When the Company transferred the net decrease in other equity components to special reserves, it only transferred the portion that was not distributed as retained earnings in previous periods.

The appropriation of earnings for 2022 was as follows:

	For the Year Ended December 31, 2022
Resolution date of the board of directors in its meeting	March 21, 2023
Legal reserve	$ 66,549
Appropriation/reversal of special capital	$ (13,538)
Cash dividends	$ 428,590
Cash dividends per share (NT$)	$ 6.0

The appropriations of 2023 semi-annually earnings have been approved by the Board of Directions in its meeting, respectively. The appropriations and cash dividends per share were as follows:

	Second Half of 2023	First Half of 2023
Resolution date of the board of directors in its meeting	February 23, 2024	August 11, 2023
Legal reserve	$ 28,927	$ 35,854
Appropriation/reversals of special reserve	$ (42,455)	$ 35,598
Cash dividends	$ 188,204	$ 214,295
Cash dividends per share (NT$)	$ 2.5	$ 3.0

Due to the cash dividends of common stock for the first six months in 2023 and then capital increase by cash, the number of outstanding shares was affected. Therefore, the dividend payout ratio for ordinary shares was adjusted to NT$2.84657628 per share.

The above cash dividends have been approved by the board of directors. The other proposed appropriations were resolved by the shareholders in their meetings on May 31, 2023 and May 30, 2024, respectively.

The appropriations of 2024 semi-annually earnings have been approved by the Board of Directions in its meeting, respectively. The appropriations and cash dividends per share were as follows:

	Second Half of 2024	First Half of 2024
Resolution date of the board of directors in its meeting	February 24, 2025	August 9, 2024
Legal reserve	$ 35,440	$ 23,380
Appropriation/reversals of special reserve	$ (14,547)	$ -
Cash dividends	$ 232,797	$ 150,563
Cash dividends per share (NT$)	$ 3	$ 2

Due to the cash dividends of common stock for the first six months in 2024 and then the issuance of the second domestic unsecured convertible bonds, which were converted into common shares, the number of outstanding shares was affected. Therefore, the dividend payout ratio for ordinary shares was adjusted to NT$1.94349730 per share.

The above appropriation for cash dividends has been resolved by the Company’s board of directors; the other proposed appropriations will be resolved by the shareholders in their meeting to be held on June 4, 2025.

d. Non-controlling interests

	For the Year Ended December 31	
	2024	2023
Balance at January 1	$ 42,442	$ 45,247
Issuance of ordinary shares for cash by subsidiaries	110,576	-
Net loss	(15,814)	(335)
Other comprehensive income (loss)		
Exchange differences on translating during the year the financial statements of foreign entities	9,208	(2,470)
Balance at December 31	$ 146,412	$ 42,442

23. REVENUE

	For the Year Ended December 31	
	2024	2023
Revenue from customer contracts		
Merchandise sales revenue	$ 5,121,060	$ 5,810,295

a. Contract information

The Automation equipment was sold to the manufacturers in Taiwan, China, and United States on a geographical basis and sold at a fixed price under a contractual agreement.

b. Contract balances

	December 31, 2024	December 31, 2023	January 1, 2023
Trade receivables from unrelated parties (Note 9)	$ 1,146,678	$ 1,083,850	$ 1,090,929
Trade receivables from related parties (Note 31)	3,421	2,774	93,939
	$ 1,150,099	$ 1,086,624	$ 1,184,868
Contract assets - current			
Sale of goods	$ 558,570	$ 665,279	$ 653,588
Contract liabilities - current			
Sale of goods	$ 301,094	$ 485,291	$ 731,761

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECLs. The contract assets will be transferred to trade receivable when the corresponding invoice is billed to the client, and the contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables can be applied to the contract assets.

	December 31	
	2024	2023
Expected credit loss rate	1.73%	0.70%
Gross carrying amount	$ 568,377	$ 670,000
Allowance for impairment loss (Lifetime ECLs)	(9,807)	(4,721)
	$ 558,570	$ 665,279

The movements of the loss allowance of contract assets were as follows:

	For the Year Ended December 31	
	2024	2023
Balance at January 1	$ 4,721	$ 1,012
Add: Net remeasurement of loss allowance	5,021	3,739
Foreign exchange gains and losses	65	(30)
Balance at December 31	$ 9,807	$ 4,721

Revenue in the current year that was recognized from the contract liability balance at the beginning of the year was summarized as follows:

	For the Year Ended December 31	
	2024	2023
From contract liabilities at the start of the year		
Sale of goods	$ 407,257	$ 555,123

c. Disaggregation of revenue

For the year ended December 31, 2024

	Reportable Segments				
	Semiconductor Carriers - PCB Automation Equipment	Semiconductor Packaging and Testing - LCD Panel Automation Equipment	Semiconductor Wafers - Semiconductor Automation Equipment	AMHS Department - Automated Material Handling System	Total
Type of goods or services					
Merchandise sales revenue	$ 3,257,635	$ 49,455	$ 1,754,279	$ 59,691	$ 5,121,060

For the year ended December 31, 2023

	Reportable Segments			
	Semiconductor Carriers - PCB Automation Equipment	**Semiconductor Packaging and Testing - LCD Panel Automation Equipment**	**Semiconductor Wafers - Semiconductor Automation Equipment**	**Total**
Type of goods or services				
Merchandise sales revenue	$ 4,102,793	$ 223,527	$ 1,483,975	$ 5,810,295

24. NET PROFIT

a. Interest income

	For the Year Ended December 31	
	2024	**2023**
Bank deposits	$ 26,379	$ 18,899

b. Other income

	For the Year Ended December 31	
	2024	**2023**
Dividend income	$ 3,693	$ 6,086
Others	19,868	25,276
	$ 23,561	$ 31,362

c. Other gains and losses

	For the Year Ended December 31	
	2024	**2023**
Interest in financial assets and financial liabilities		
Financial liabilities held for trading	$ 1,525	$ 140
Gain on disposal of property, plant and equipment	254,277	39,034
Net gain (loss) on foreign currency exchange	29,211	(1,956)
Others	(5,131)	(5,489)
	$ 279,882	$ 31,729

d. Finance costs

	For the Year Ended December 31	
	2024	2023
Interest on bank overdrafts and loans	$ 28,023	$ 26,410
Interest on lease liability	1,752	2,054
Interest on convertible bonds	5,295	3,954
Less: Amounts included in the cost of qualifying assets	(15,285)	(2,149)
	$ 19,785	$ 30,269

Information on capitalized interest is as follows:

	For the Year Ended December 31	
	2024	2023
Capitalized interest amount	$ 15,285	$ 2,149
Capitalization rate	1.83%-3.02%	1.80%-2.27%

e. Depreciation and amortization

	For the Year Ended December 31	
	2024	2023
An analysis of depreciation by function		
Operating costs	$ 28,273	$ 36,049
Operating expenses	30,401	30,791
	$ 58,674	$ 66,840
An analysis of amortization by function		
Operating costs	$ 1,111	$ 1,204
Operating expenses	25,344	24,080
	$ 26,455	$ 25,284

Refer to Note 14 for information relating to the line items in which any amortization of intangible assets is included.

f. Employee benefits expense

	For the Year Ended December 31	
	2024	2023
Post-employment benefits (refer to Note 21)		
Defined contribution plans	$ 37,707	$ 33,547
Other employee benefits	1,005,530	1,014,680
Total employee benefits expense	$ 1,043,237	$ 1,048,227

(Continued)

	For the Year Ended December 31	
	2024	2023
An analysis of employee benefits expense by function		
Operating costs	$ 425,649	$ 425,318
Operating expenses	617,588	622,909
	$ 1,043,237	$ 1,048,227

(Concluded)

g. Compensation of employees and remuneration of directors

According to the Company's Articles, the Company accrues compensation of employees and remuneration of directors at rates of no less than 1% and no higher than 3%, respectively, of net profit before income tax, compensation of employees and remuneration of directors. The compensation of employees and the remuneration of directors for the years ended December 31, 2024 and 2023, which were approved by the Company's board of directors on February 24, 2025 and February 23, 2024, respectively, are as follows:

Accrual rate

	For the Year Ended December 31	
	2024	2023
Compensation of employees	3.95%	3.26%
Remuneration of directors	1.05%	1.09%

Amount

	For the Year Ended December 31	
	2024	2023
	Cash	Cash
Compensation of employees	$ 30,000	$ 27,000
Remuneration of directors	$ 8,000	$ 9,000

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

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

Information on the compensation of employees and remuneration of directors resolved by the Company's board of directors for 2023 and 2022 is available at the Market Observation Post System website of the Taiwan Stock Exchange.

h. Gains or losses on foreign currency exchange

	For the Year Ended December 31	
	2024	2023
Foreign exchange gains	$ 46,410	$ 32,301
Foreign exchange losses	(17,199)	(34,257)
Net gains (losses)	$ 29,211	$ (1,956)

25. INCOME TAX

a. Income tax recognized in profit or loss

Major components of income tax expense are as follows:

	For the Year Ended December 31	
	2024	2023
Current tax		
In respect of the current year	$ 126,525	$ 206,417
Income tax on unappropriated earnings	9,099	8,831
Adjustment for prior year	(2,668)	(1,971)
	132,956	213,277
Deferred tax		
In respect of the current year	20,201	(40,326)
Income tax expense recognized in profit or loss	$ 153,157	$ 172,951

A reconciliation of accounting profit and income tax expense is as follows:

	For the Year Ended December 31	
	2024	2023
Profit before tax	$ 711,451	$ 820,419
Income tax expense calculated at the statutory rate	$ 154,637	$ 195,151
Nondeductible expenses in determining taxable income	6,789	2,203
Research and development expenses plus deductions	(14,082)	(10,407)
Tax-exempt income	(1,044)	(8,992)
Income tax on unappropriated earnings	9,099	8,831
Other income tax effects adjusted according to tax laws	-	(15,697)
Adjustments for prior year - deferred tax	-	3,830
Adjustments for prior year - current tax	(2,237)	(1,971)
Others	(5)	3
Income tax expense recognized in profit or loss	$ 153,157	$ 172,951

b. Income tax recognized in other comprehensive income

	For the Year Ended December 31	
	2024	**2023**
Deferred tax expense (benefit)		
In respect of the current year		
Translation of foreign operations	$ 12,485	$ (5,448)

c. Current tax assets and liabilities

	December 31	
	2024	**2023**
Current tax assets		
Tax refund receivable	$ 1,594	$ -
Current tax liabilities		
Income tax payable	$ 33,920	$ 89,419

d. Deferred income tax assets and liabilities

The changes in deferred income tax assets and liabilities are as follows:

For the year ended December 31, 2024

	Opening Balance	**Recognized in Profit or Loss**	**Recognized in Other Comprehensive Income**	**Exchange Differences**	**Closing Balance**
Deferred tax assets					
Allowance for impairment loss	$ 16,869	$ 8,054	$ -	$ 462	$ 25,385
Allowance for loss on inventories	65,314	(21,009)	-	694	44,999
Warranty liabilities	16,647	(4,434)	-	190	12,403
Others	50,136	774	-	657	51,567
	$ 148,966	$ (16,615)	$ -	$ 2,003	$ 134,354
Deferred tax liabilities					
Gain on foreign investments accounted for using the equity method	$ 150,498	$ 2,970	$ 12,485	$ -	$ 165,953
Others	-	616	-	1	617
	$ 150,498	$ 3,586	$ 12,485	$ 1	$ 166,570

For the year ended December 31, 2023

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Exchange Differences	Closing Balance
Deferred tax assets					
Allowance for impairment loss	$ 13,563	$ 3,538	$ -	$ (232)	$ 16,869
Allowance for loss on inventories	32,272	33,389	-	(347)	65,314
Warranty liabilities	19,202	(2,444)	-	(111)	16,647
Others	45,164	5,305	-	(333)	50,136
	$ 110,201	$ 39,788	$ -	$ (1,023)	$ 148,966
Deferred tax liabilities					
Gain on foreign investments accounted for using the equity method	$ 156,470	$ (524)	$ (5,448)	$ -	$ 150,498
Others	14	(14)	-	-	-
	$ 156,484	$ (538)	$ (5,448)	$ -	$ 150,498

e. Income tax assessments

The income tax returns of the Company through 2022, have been assessed by the tax authorities. All income tax returns as of 2023 of Symtek Automation China Co., Ltd., Symtek Power Asia Co., Ltd. and Symtek Power Automation Technology (Thailand) Co., Ltd. have been completed in accordance with the deadline set by the local government.

26. EARNINGS PER SHARE

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

Net profit for the year attributable to owners of the Company

	For the Year Ended December 31	
	2024	2023
Earnings used in the computation of basic earnings per share	$ 574,108	$ 647,803
Effect of potentially dilutive ordinary shares		
Interest on convertible bonds	5,295	3,954
Earnings used in the computation of diluted earnings per share	$ 579,403	$ 651,757

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

	For the Year Ended December 31	
	2024	**2023**
Weighted average number of ordinary shares used in the computation of basic earnings per share	75,282	72,898
Effect of potentially dilutive ordinary shares		
Compensation of employees	181	308
Convertible bonds	343	2,854
Bond conversion entitlement certificates	2,581	-
Weighted average number of ordinary shares used in the computation of diluted earnings per share	78,387	76,060

The Group may settle bonuses or compensation paid to employees in shares or cash; therefore, the Group assumed that the entire amount of the bonus or compensation will be settled in shares and the resulting potential shares will be included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, if the effect is dilutive. Such dilutive effect of the potential shares was included in the computation of diluted earnings per share until the shareholders resolve the number of shares to be distributed to employees at their meeting in the following year.

27. SHARE-BASED PAYMENT ARRANGEMENTS

Employee Share Options

In August 2023, for the new shares issued under capital increase by cash of the Company, 578 thousand shares were open for stock options to employees of the Consolidated Company, including those who met certain criteria.

The Company adopted the Black-Scholes valuation model, and the inputs used in the valuation model were as follows:

	August 2023
Expected volatility rate	36.83%
Risk-free interest rate	1.16%
Expected life	0.156 years
Exercise price (NT$)	$93
Stock market price on the date of transaction (NT$)	$114.24
Employee share options (in thousands of share)	578

The remuneration cost recognized for the year ended December 31, 2023 was $12,647 thousand.

28. NON-CASH TRANSACTIONS

The Company converted convertible bonds and bond conversion entitlement certificates into share capital and capital surplus for the year ended December 31, 2024, with a total impact of $256,620 thousand.

29. CAPITAL MANAGEMENT

In consideration of the prevailing industry dynamics and the future development as well as the changes in the external economic environment, the Group manages its working capital and dividend payments in the future, to ensure that the Group will be able to continue as a going concern while maximizing the returns to shareholders as well as other related parties through the optimization of capital structure.

The Group could make adjustments to dividends or issue new shares in order to maintain or adjust the capital structure.

30. FINANCIAL INSTRUMENTS

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

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments in the consolidated financial statements that are not measured at fair value approximate their fair values.

December 31, 2024

	Carrying	Fair Value			
	Amount	Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities at amortized cost					
Convertible bonds	$ 34,059	$ 70,350	$ -	$ -	$ 70,350

December 31, 2023

	Carrying	Fair Value			
	Amount	Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities at amortized cost					
Convertible bonds	$ 285,898	$ 358,500	$ -	$ -	$ 358,500

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

1) Fair value hierarchy

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Investments in equity instruments				
Listed shares	$ 201,474	$ -	$ -	$ 201,474
Unlisted shares	-	-	109,582	109,582
	$ 201,474	$ -	$ 109,582	$ 311,056
Financial liabilities at FVTPL				
Derivatives	$ -	$ 81	$ -	$ 81

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Investments in equity instruments				
Listed shares	$ 129,390	$ -	$ -	$ 129,390
Unlisted shares	-	-	39,700	39,700
	$ 129,390	$ -	$ 39,700	$ 169,090
Financial liabilities at FVTPL				
Derivatives	$ -	$ 930	$ -	$ 930

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

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

For the year ended December 31, 2024

Financial Assets	Financial Assets at FVTOCI Equity Instruments
Balance at January 1, 2024	$ 39,700
Recognized in other comprehensive income (included in unrealized valuation gain/(loss) on financial assets at FVTOCI)	39,880
Additions	29,781
Effects of foreign currency exchange differences	221
Balance at December 31, 2024	$ 109,582

For the year ended December 31, 2023

Financial Assets	Financial Assets at FVTOCI Equity Instruments
Balance at January 1, 2023	$ 120,443
Recognized in other comprehensive income (included in unrealized valuation gain/(loss) on financial assets at FVTOCI)	10,070
Additions	20,000
Transfer out of Level 3	(110,813)
Balance at December 31, 2023	$ 39,700

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

Financial Instrument	Valuation Technique and Inputs
Derivatives - selling-/ buying-back of convertible bonds	The binary tree method is used to evaluate the convertible bonds based on the volatility of conversion price, risk-free interest rate, risk discount rate and remaining maturity.

4) Valuation techniques and assumptions used in Level 3 fair value measurement

The fair values of convertible preferred stocks, convertible bonds, mutual funds and non-publicly traded equity investments (excluding those trading on the Emerging Stock Board) are mainly determined by using the asset approach, income approach and market approach.

c. Categories of financial instruments

	December 31	
	2024	2023
Financial assets		
FVTPL		
Held for trading	$ 81	$ -
Financial assets at amortized cost (1)	3,630,311	3,195,388
Financial assets at FVTOCI		
Equity instruments	311,056	169,090
Debt instruments	3,057	39,165
Financial liabilities		
FVTPL		
Held for trading	-	930
Amortized cost (2)	2,450,003	2,335,413

1) The balances include financial assets at amortized cost, which comprise cash and cash equivalents, debt investments, notes receivable (including related parties), trade receivables (including related parties), other receivables, refundable deposits and restricted deposits.

2) The balances include financial liabilities at amortized cost, which comprise short-term bank loans, trade payables, bonds payable (including current portion), and long-term bank loans (including current portion).

d. Financial risk management objectives and policies

The Group's major financial instruments include cash and cash equivalents, equity and debt investments, notes receivable (including related parties), trade receivables (including related parties), trade payables, bonds payable, and bank borrowings. The Group's corporate treasury function provides services to the business, coordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

1) Market risk

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

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

a) Foreign currency risk

The Group had foreign currency sales and purchases, which exposed the Group to foreign currency risk. Exchange rate exposures are managed within approved policy parameters utilizing foreign exchange forward contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are set out in Note 36.

<u>Sensitivity analysis</u>

The Group was mainly exposed to the Chinese Yen (RMB) and U.S. dollars (USD).

The following table details the Group's sensitivity to a 1% increase and decrease in NTD (the functional currency) against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis included only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 1% change in foreign currency rates. A positive number below indicates an increase in pre-tax profit associated with the NTD weakening 1% against the relevant currency. For a 1% strengthening of the NTD assets (liabilities) against the relevant currency, there would be an equal and opposite impact on pre-tax profit and the balances below would be negative.

	RMB Impact (Note)		**USD Impact (Note)**	
	For the Year Ended December 31		**For the Year Ended December 31**	
	2024	**2023**	**2024**	**2023**
Profit or loss	$ 180	$ 276	$ 4,924	$ 4,836

Note: This was mainly attributable to the exposure outstanding on RMB and USD cash and cash equivalents, receivables and payables in RMB and USD, which were not hedged at the end of the reporting period.

The Group's sensitivity to market rates has no major difference for the years ended December 31, 2024 and 2023.

b) Interest rate risk

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

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

	December 31	
	2024	**2023**
Fair value interest rate risk		
Financial assets	$ 487,074	$ 621,706
Financial liabilities	34,059	285,898
Cash flow interest rate risk		
Financial liabilities	954,635	1,214,201

Sensitivity analysis

The sensitivity analysis of interest rate risk was determined based on the interest rate risk as of the end of the financial reporting period. If interest rates had been 1% higher and all other variables were held constant, the Group's pre-tax profit for the year ended December 31, 2024 and 2023 would have decreased by $9,546 thousand and $12,142 thousand, respectively.

The Group's sensitivity to interest rates decreased during the current year mainly due to the decrease in variable-rate bank loans.

c) Other price risk

The Group was exposed to equity price risk through its investments in equity securities. Equity investments are held for strategic rather than for trading purposes, the Group does not actively trade these investments. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below was determined based on the exposure to equity price risks at the end of the year.

If equity prices had been 5% higher/lower, pre-tax other comprehensive income for the years ended December 31, 2024 and 2023 would have increased/decreased by $15,553 thousand and $8,454 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from operating activities, primarily trade receivables.

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

The Group's concentration of credit risk of 28% and 27% of total amounts of trade receivables and contract assets as of December 31, 2024 and 2023, respectively, was attributable to the Group's largest customer and the three largest customers in the property construction business segment.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents, highly liquid marketable securities, and sufficient bank borrowings deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group relies on bank borrowings as a significant source of liquidity. As of December 31, 2024 and 2023, the Group had available unutilized short-term bank loan facilities set out to $2,412,126 thousand and $2,538,938 thousand, respectively.

The following tables detail the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

December 31, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-interest bearing	$ 367,710	$ 562,723	$ 530,876	$ -	$ -
Lease liabilities	2,408	4,817	15,872	25,656	-
Variable interest rate liabilities	3,845	7,672	34,360	838,757	136,281
Fixed interest rate liabilities	-	35,000	-	-	-
	$ 373,963	$ 610,212	$ 581,108	$ 864,413	$ 136,281

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

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years
Variable interest rate liabilities	$ 45,877	$ 838,757	$ 136,281	$ -	$ -

December 31, 2023

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-interest bearing	$ 273,548	$ 324,973	$ 236,793	$ -	$ -
Lease liabilities	3,207	6,323	24,365	28,948	-
Variable interest rate liabilities	3,714	7,377	260,653	710,094	322,824
Fixed interest rate liabilities	-	-	-	300,000	-
	$ 280,469	$ 338,673	$ 521,811	$ 1,039,042	$ 322,824

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

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years
Variable interest rate liabilities	$ 271,744	$ 710,094	$ 316,648	$ 5,986	$ 190

e. Transfers of financial assets

Factored trade receivables that are not yet overdue at the end of the year were as follows:

December 31, 2024

Counterparty	Receivables Factoring Proceeds	Amount Reclassified to Other Receivables	Advances Received - Unused	Advances Received - Used	Annual Interest Rates on Advances Received (Used) (%)
Taipei Fubon Bank	$ 160,110	$ 16,011	$ -	$ 144,099	2.055-2.085
O-bank	5,082	508	-	4,574	2.151-2.163
	$ 165,192	$ 16,519	$ -	$ 148,673	

December 31, 2023

Counterparty	Receivables Factoring Proceeds	Amount Reclassified to Other Receivables	Advances Received - Unused	Advances Received - Used	Annual Interest Rates on Advances Received (Used) (%)
Taipei Fubon Bank	$ 93,927	$ 9,393	$ -	$ 84,534	1.987-1.991
O-bank	6,164	616	-	5,548	1.9377
	$ 100,091	$ 10,009	$ -	$ 90,082	

Pursuant to the Group’s factoring agreements, losses from commercial disputes (such as sales returns and discounts) are borne by the Group, while losses from credit risk are borne by the banks.

31. TRANSACTIONS WITH RELATED PARTIES

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

a. Related parties and their relationships with the Group:

Related Party Name	Related Party Categories and Relationship with the Group
Protek Technology Limited	Other related parties - key management companies
Dongguan Protek Machinery Co., Ltd.	Other related parties - key management companies
Protek Innovative Technology (Shenzhen) Limited	Other related parties - key management companies
Gudeng Precision Industrial Co., Ltd.	Substantial related party (as a related party from September 26, 2023)
Gudeng Inc.	Substantial related party (as a related party from September 26, 2023)
Jiaqian Technology (Shanghai) Co., Ltd. (Former Name: Shanghai Gudeng Trading Co., Ltd.)	Substantial related party (as a related party from September 26, 2023)
Gudeng Equipment Co., LTD.	Substantial related party (as a related party from September 26, 2023)

b. Operating revenue

Line Items	Related Party Categories	For the Year Ended December 31 2024	2023
Sales	Other related parties - key management companies	$ 9,332	$ 15,794
	Substantial related party	48,270	-
		$ 57,602	$ 15,794

The Group's sales transaction prices to related parties are based on mutual agreements, and the collection policy are 30 days and based on monthly payments in 6 to 10 installments.

c. Purchases of goods

Related Party Categories	For the Year Ended December 31 2024	2023
Substantial related party	$ 2,472	$ 2,300
Other related parties - key management companies	336	-
	$ 2,808	$ 2,300

The Group's purchases transaction prices to related parties are based on mutual agreements, and the collection policy are 30 days and based on monthly payments.

d. Contract assets

Related Party Categories	December 31 2024	December 31 2023
Substantial related party	$ 5,654	$ -
Other related parties - key management companies	460	-
	$ 6,114	$ -

For the year ended December 31, 2024, no impairment loss was recognized for contract assets from related parties.

e. Receivables from related parties (excluding loans to related parties)

Line Items	Related Party Categories	December 31 2024	December 31 2023
Notes receivable from related parties	Other related parties		
	Dongguan Protek Machinery Co., Ltd.	$ -	$ 21,640
Trade receivables from related parties	Other related parties		
	Dongguan Protek Machinery Co., Ltd.	$ 1,694	$ 2,195
	Protek Innovative Technology (Shenzhen) Limited	1,119	-
	Protek Technology Limited	608	579
		$ 3,421	$ 2,774

The outstanding trade receivables from related parties are unsecured. For the years ended December 31, 2024 and 2023, no impairment losses were recognized for trade receivables from related parties.

f. Contract liabilities

Related Party Categories	December 31 2024	December 31 2023
Other related parties - key management companies	$ 13,558	$ 2,951

g. Other transactions with related parties

Line Items	Related Party Categories	For the Year Ended December 31 2024	For the Year Ended December 31 2023
Selling and marketing expenses	Substantial related party	$ 19,613	$ 4,255

Line Items	Related Party Categories	December 31 2024	December 31 2023
Other payables	Substantial related party	$ 649	$ 796

The transaction prices are based on mutual agreement. The credit term are from the day the related party confirms the sale 120 days - parent entity.

h. Compensation of key management personnel

	For the Year Ended December 31	
	2024	2023
Short-term employee benefits	$ 51,560	$ 48,162

The remuneration of directors and key executives was determined by the remuneration committee with regard to the performance of individuals and market trends.

32. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were provided as collateral for bank borrowings and the sale of real estate trust account deposits, among others:

	December 31	
	2024	2023
Pledged deposits (classified as other current assets)	$ 4,492	$ 4,340
Pledged deposits (classified as financial assets at amortized cost)	70,000	-
Property, plant and equipment	1,097,821	1,522,205
	$ 1,172,313	$ 1,526,545

33. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

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

a. As of December 31 2024, the Group has issued guarantee letters for purchases and sales amounted to $40,734 thousand.

b. The construction contracts the Group has entered into amounted to $1,396,880 thousand (including tax), and as of December 31, 2024, the payment the Group had not yet paid amounted to $341,521 thousand (including tax).

34. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

To meet financial needs, strengthen operational funds, and/or repay bank borrowings, the Board of Directors resolved on November 12, 2024, to conduct a cash capital increase by issuing 4,000 thousand new shares with a par value of NT$10 per share. The issue price was later approved at NT$185 per share on February 5, 2025, with the total fundraising amount estimated at NT$740,000 thousand. The capital increase will have a record date of February 18, 2025, and the company expects to receive all payments by March 26, 2025.

35. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information was aggregated by the foreign currencies other than functional currencies of the Group entities and the exchange rates between foreign currencies and respective functional currencies were disclosed. The significant assets and liabilities denominated in foreign currencies were as follows:

December 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 4,445	32.79 (USD:NTD)	$ 145,722
USD	10,963	7.19 (USD:RMB)	359,410
EUR	5	34.14 (EUR:NTD)	176
JPY	70,398	0.21 (JPY:NTD)	14,777
RMB	9,402	4.48 (RMB:NTD)	42,103
			$ 562,188
Financial liabilities			
Monetary items			
USD	16	32.79 (USD:NTD)	$ 532
USD	373	7.19 (USD:RMB)	12,236
EUR	114	34.14 (EUR:NTD)	3,886
JPY	74,738	0.21 (JPY:NTD)	15,688
RMB	5,372	4.48 (RMB:NTD)	24,056
			$ 56,398

December 31, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 11,943	30.71 (USD:NTD)	$ 366,699
USD	3,875	7.08 (USD:RMB)	118,975
EUR	89	33.98 (EUR:NTD)	3,019
JPY	16,213	0.22 (JPY:NTD)	3,521
RMB	8,161	4.33 (RMB:NTD)	35,313
			$ 527,527

(Continued)

	Foreign Currency	Exchange Rate	Carrying Amount
Financial liabilities			
Monetary items			
USD	$ 68	30.71 (USD:NTD)	$ 2,080
EUR	385	33.98 (EUR:NTD)	13,094
JPY	19,255	0.22 (JPY:NTD)	4,182
RMB	1,775	4.33 (RMB:NTD)	7,683
			$ 27,039

(Concluded)

The Group is mainly exposed to the RMB and the USD. The above information was aggregated by the functional currencies of the entities in the Group, and the exchange rates between the respective functional currencies and the presentation currency were disclosed.

	For the Year Ended December 31			
	2024		2023	
Functional Currency	Exchange Rate (Functional Currency: Presentation Currency)	Net Foreign Exchange Gains	Exchange Rate (Functional Currency: Presentation Currency)	Net Foreign Exchange Gains (Losses)
NTD	1 (NTD:NTD)	$ 22,546	1 (NTD:NTD)	$ (2,277)
RMB	4.45 (RMB:NTD)	6,941	4.40 (RMB:NTD)	321
		$ 29,487		$ (1,956)

36. SEPARATELY DISCLOSED ITEMS

a. Information on significant transactions:

1) Financing provided to others (None)

2) Endorsements/guarantees provided (None)

3) Marketable securities held (Table 1)

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

5) Acquisition of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital (Table 2)

6) Disposal of individual real estate at prices of at least NT$300 million or 20% of the paid-in capital (Table 3)

7) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital (None)

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

9) Trading in derivative instruments (Notes 17 and 30)

10) Intercompany relationships and significant intercompany transactions (Table 4)

b. Information on investees (Table 5)

c. Information on investments in mainland China

1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the year, repatriations of investment income, and limit on the amount of investment in the mainland China area (Table 6)

2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses (Table 7):

a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the year.

b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the year.

c) The amount of property transactions and the amount of the resultant gains or losses.

d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the year and the purposes.

e) The highest balance, the ending balance, the interest rate range, and total current period interest with respect to the financing of funds.

f) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receipt of services.

d. Information of major shareholders:

List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder. (Table 8)

37. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of resource allocation and departmental performance evaluation. Specifically, the Group’s reportable segments were as follows:

Symtek Taiwan - Symtek Automation Asia Co., Ltd.

Symtek Oversea - Symtek China, SAL, Symtek Power Asia and Symtek Power Automation Technology (Thailand)

a. Segment revenue and results

The following was an analysis of the Group's revenue and results from continuing operations by reportable segments:

	Symtek Taiwan	Symtek Oversea	Adjustments and Eliminations	Total
For the year ended December 31, 2024				
Revenue from external customers	$ 2,816,857	$ 2,304,203	$ -	$ 5,121,060
Inter-segment revenue	17,857	14,974	(32,831)	-
Segment revenue	$ 2,834,714	$ 2,319,177	$ (32,831)	$ 5,121,060
Interest income	$ 8,128	$ 18,251	$ -	$ 26,379
Finance costs	$ 17,277	$ 2,508	$ -	$ 19,785
Depreciation	$ 24,729	$ 33,945	$ -	$ 58,674
Amortization costs	$ 21,693	$ 4,762	$ -	$ 26,455
Reversal of write-down of inventories	$ (91,000)	$ (33,271)	$ -	$ (124,271)
Impairment loss on financial assets	$ 17,640	$ 27,615	$ -	$ 45,255
Segment income	$ 587,428	$ 124,023	$ -	$ 711,451
For the year ended December 31, 2023				
Revenue from external customers	$ 3,508,267	$ 2,302,028	$ -	$ 5,810,295
Inter-segment revenue	18,256	27,169	(45,425)	-
Segment income	$ 3,526,523	$ 2,329,197	$ (45,425)	$ 5,810,295
Interest revenue	$ 4,949	$ 13,950	$ -	$ 18,899
Finance costs	$ 28,442	$ 1,827	$ -	$ 30,269
Depreciation	$ 32,965	$ 33,875	$ -	$ 66,840
Amortization costs	$ 21,345	$ 3,939	$ -	$ 25,284
Write-down of inventories	$ 106,000	$ 81,282	$ -	$ 187,282
Impairment loss on financial assets	$ 10,050	$ 10,111	$ -	$ 20,161
Segment income	$ 575,762	$ 244,657	$ -	$ 820,419

Inter-segment revenue was accounted for according to market prices.

Segment profit represents the profit before tax earned by each segment without income tax expense. This was the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

b. Revenue from major products and services

The following is an analysis of the Group's revenue from continuing operations from its major products and services:

	For the Year Ended December 31	
	2024	**2023**
Semiconductor Carriers - PCB Automation Equipment	$ 3,257,635	$ 4,102,793
Semiconductor Packaging and Testing - LCD Panel Automation Equipment	49,455	223,527
Semiconductor Wafers - Semiconductor Automation Equipment	1,754,279	1,483,975
AMHS Department - Automated Material Handling System	59,691	-
	$ 5,121,060	$ 5,810,295

c. Information on major customers

The details of customers that accounted for more than 10% of the Group's consolidated revenue in 2024 and 2023 were as follows:

	For the Year Ended December 31	
	2024	**2023**
Company A	$ 1,195,510	$ 785,599

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

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

Held Company Name	Marketable Securities Type and Name (Note)	Relationship with the Company	Financial Statement Account	Ending Balance				Note
				Shares	Carrying Value	Percentage of Ownership (%)	Fair Value	
Symtek Automation Asia Co., Ltd.	Shares							
	New Smart Technology Co., Ltd.	None	Financial assets at FVTOCI - non-current	515	$ 16,995	2.34	$ 32,240	
	Ever Radiant Inc.	None	〃	560	-	6.77	-	
	SynPower Co., Ltd.	None	〃	2,701	96,255	8.22	201,474	
	Great Talent Tech Co., Ltd.	None	〃	100	1,000	6.25	1,000	
	TSS Holdings Limited	None	〃	2,132	20,000	12.50	46,340	
Symtek Automation China Co., Ltd.	Ultratak Industry (Guangdong) Co., Ltd.	None	〃	142	30,002	2.61	30,002	
	Add: Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income				146,804		-	
					$ 311,056		$ 311,056	

Note 1: The marketable securities listed above includes shares, bonds, beneficiary certificates, and all forms of securities listed under IFRS 9: Financial Instruments.

Note 2: Refer to Tables 5 and 6 for information on the investment of subsidiaries.

TABLE 2

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

ACQUISITION OF INDIVIDUAL REAL ESTATE AT COSTS OF AT LEAST NT$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Buyer	Property	Event Date	Transaction Amount	Payment Status	Counterparty	Relationship	Information on Previous Title Transfer If Counterparty Is A Related Party				Pricing Reference	Purpose of Acquisition	Other Terms
							Property Owner	Relationship	Transaction Date	Amount			
Symtek Automation Asia Co., Ltd.	New construction	June 15, 2023 (Note)	$ 1,396,880	As of December 31, 2024, $1,055,359 thousand was paid (include VAT)	True-Dreams Construction Co., Ltd.	-	N/A	N/A	N/A	N/A	Price comparison and price negotiation	Self-use	None

Note: This date is the date of the board of directors' resolution.

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

DISPOSAL OF INDIVIDUAL REAL ESTATE AT PRICES OF AT LEAST NT$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Seller	Property	Event Date	Original Acquisition Date	Carrying Amount	Transaction Amount	Collection	Gain (Loss) on Disposal	Counterparty	Relationship	Purpose of Disposal	Price Reference	Other Terms
Symtek Automation Asia Co., Ltd.	Yangmei Plant Buildings and Land	July 10, 2024 (Note 1)	April 30, 2019	$ 419,006	$ 700,000 (Include VAT)	As of December 31, 2024, $630,000 thousand was received (include VAT) (Note 2)	$ 254,338	Lien Chy Laminated Metal Co., Ltd.	-	To enable effective asset utilization, reduce operating costs, and enhance operational performance.	Appraisal report and mutual negotiation.	-

Note 1: This date is the date of the board of directors' resolution.

Note 2: An amount of $70,000 thousand is temporarily held in a designated trust account with Bank of Taiwan, classified as financial assets at amortized cost - current.

TABLE 4

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Amounts in Thousands of New Taiwan Dollars)

No. (Note 1)	Company Name	Counterparty	Relationship (Note 2)	Transactions Details			
				Financial Statement Accounts	Amount (Note 4)	Payment Terms	% to Total Sales or Assets (Note 3)
0	Symtek Automation Asia Co., Ltd.	Symtek Automation China Co., Ltd.	1	Trade receivables from related parties	$ 11,646	General terms	-
		Symtek Automation China Co., Ltd.	1	Trade payables to related parties	9,246	As agreed by both parties	-
		Symtek Automation China Co., Ltd.	1	Operating cost	11,053	As agreed by both parties	-
		Symtek Automation China Co., Ltd.	1	Operating revenue	17,857	General terms	-
		Symtek Automation China Co., Ltd.	1	Other receivables from related parties	20,826	General terms	-
		Symtek Automation China Co., Ltd.	1	Other income	44,713	General terms	1
1	Symtek Automation China Co., Ltd.	Symtek Power Asia Co., Ltd.	3	Trade payables to related parties	130	General terms	-
		Symtek Power Asia Co., Ltd.	3	Operating cost	3,915	General terms	-
		Symtek Power Asia Co., Ltd.	3	Operating revenue	6	General terms	-
		Symtek Power Asia Co., Ltd.	3	Other income	4,116	General terms	-
		Symtek Power Automation Technology (Thailand) Co., Ltd.	3	Selling and marketing expenses	529	General terms	-
2	Symtek Power Asia Co., Ltd.	Symtek Power Automation Technology (Thailand) Co., Ltd.	3	Other receivables from related parties	12,014	General terms	-

Note 1: The intercompany relationships are coded as blow:

a. “0” parent company.
b. “1” and above coded based on the type of intercompany relationship.

Note 2: The transactions’ relationships are coded as blow:

a. “1” represents the transactions from parent company to subsidiary.
b. “2” represents the transactions from subsidiary to parent company.
c. “3” represents the transactions between subsidiaries.

Note 3: For assets and liabilities, amount is shown as a percentage to consolidated total assets as of December 31, 2024, while revenues, costs and expenses are shown as a percentage to consolidated total operating revenues for the year ended December 31, 2024.

Note 4: The amount was eliminated upon consolidation.

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

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

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2024			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				December 31, 2024	December 31, 2023	Shares (In Thousands)	%	Carrying Amount			
Symtek Automation Asia Co., Ltd.	Symtek Automation Ltd.	British Virgin Islands	Investment	$ 298,447	$ 298,447	26,272	100	$ 1,621,811	$ 134,862	$ 134,597 (Notes 1 and 2)	Subsidiary
Symtek Automation Ltd.	Symtek Automation China Co., Ltd.	China	Equipment manufacturing and sales	298,447	298,447	26,272	100	1,621,811	134,862	134,597 (Notes 1 and 2)	Sub-subsidiary
Symtek Automation China Co., Ltd.	Symtek Power Asia Co., Ltd.	China	Equipment manufacturing and sales	237,940	71,443	54,000	60	219,618	(39,537)	(23,723) (Note 2)	Sub-subsidiary
Symtek Power Asia Co., Ltd.	Symtek Power Automation Technology (Thailand) Co., Ltd.	Thailand	Equipment sales	178,903	16,828	2,017	100	179,928	(11,913)	(11,913) (Note 2)	Sub-subsidiary

Note 1: The amount of $134,862 thousand was recognized as the net profit of the investee based on the equity in the investee, after adjusting the realized gain or loss of $604 thousand and the unrealized gain or loss of $(869) thousand from the downstream transactions.

Note 2: The amount was eliminated upon consolidation.

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

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

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of December 31, 2023	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of December 31, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of December 31, 2024	Accumulated Repatriation of Investment Income as of December 31, 2024	Note
					Outward	Inward							
Symtek Automation China Co., Ltd.	Equipment manufacturing and sales	$ 818,750 (RMB 180,000 thousand)	(2) (Note 5)	$ 298,447	$ -	$ -	$ 298,447	$ 134,862	100	$ 134,597 (Note 3)	$ 1,621,811	$ 340,114	Note 7
Symtek Power Asia Co., Ltd.	Equipment manufacturing and sales	397,156 (RMB 90,000 thousand)	(3) (Note 6)	-	-	-	-	(39,537)	60	(23,723) (Note 4)	219,618	-	Note 7

Accumulated Outward Remittance for Investments in Mainland China as of December 31, 2024	Investment Amount Authorized by the Investment Commission, MOEA	Upper Limit on the Amount of Investments Stipulated by the Investment Commission, MOEA
$298,447 (HK$39,800 thousand and RMB30,000 thousand)	$806,040 (HK$48,000 thousand and RMB135,137 thousand)	$2,833,799

Note 1: The methods of investment are classified as below five types:

a. Direct investment in Mainland China.
b. Reinvestment in Mainland China through companies registered in a third region. (please specify the investment company in a third region).
c. Other method.

Note 2: In the column of investment profit (loss) recognized for the period:

a. If the Company is in preparation status without investment profit (loss), it shall be remarked.

b. Recognized basis of investment profit (loss) includes below three types and shall be remarked.

1) Financial statements audited and certified by international accounting firms in cooperation with accounting firms of Republic of China.
2) The financial statements had been audited and certified by the parent company’s certified public accountant in Taiwan.
3) Other - based on the financial statements unaudited by the certified public accountants.

Note 3: Recognized basis of investment profit (loss) is at Note 2, (2) item B., which is according to investee’s financial statements audited by Taiwanese parent company’s accountant in the correspondent period, and the amount of $134,862 thousand was recognized as the net income of the investee based on the equity in the investee, after adjusting the realized gain or loss of $604 thousand and the unrealized gain or loss of $(869) thousand from the downstream transactions.

Note 4: Recognized basis of investment profit (loss) is at Note 2, (2) item B., which is according to investee’s financial statements audited by Taiwanese parent company’s accountant in the correspondent period, and the amount of $23,723 thousand was recognized as the net loss of the investee based on the equity in the investee.

(Continued)

Note 5: The investment company in a third region is Symtek Automation Ltd.

Note 6: The Company reinvested by sub-subsidiary Symtek Automation China Co., Ltd.

Note 7: The amount was eliminated upon consolidation.

(Concluded)

TABLE 7

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

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

1. Purchase

		Transaction Details			Purchase		Notes/Trade Payable		
Investee Company	**Transaction Type**	**Price**	**Payment Terms**	**Comparison with Normal Transactions**	**Amount**	**%**	**Ending Balance**	**%**	**Note**
Symtek Automation China Co., Ltd.	-	Price to be agreed by both parties	Within 3 months after purchase	No comparable transactions for reference	$ 11,053	0.94	$ 9,246	1.06	Note

2. Sale

		Transaction Details			Sale				Notes/Trade Receivable		
Investee Company	**Transaction Type**	**Price**	**Payment Terms**	**Comparison with Normal Transactions**	**Amount**	**%**	**Gross Profit**	**Unrealized Gross Profit**	**Ending Balance**	**%**	**Note**
Symtek Automation China Co., Ltd.	-	General terms	Within 4 months after sale	Equivalent	$ 17,857	0.63	$ 2,466	$ 869	$ 11,646	3.03	Note

Note: The amount was eliminated upon consolidation.

TABLE 8

SYMTEK AUTOMATION ASIA CO., LTD. AND SUBSIDIARIES

INFORMATION OF MAJOR SHAREHOLDERS
DECEMBER 31, 2024

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Gudeng Precision Industrial Co., Ltd.	4,161,692	5.34

Note 1: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

Note 2: If a shareholder delivers the shareholdings to the trust, the above information will be disclosed by the individual trustor who opened the trust account. For shareholders who declare insider shareholdings with ownership greater than 10% in accordance with the Security and Exchange Act, the shareholdings include shares held by shareholders and those delivered to the trust over which shareholders have rights to determine the use of trust property. For information relating to insider shareholding declaration, please refer to Market Observation Post System.