Stock Code: 3011

Ji-Haw Industrial, Co., Ltd., and Subsidiaries

Consolidated Financial Statements and Independent Auditor's Review Report

Q1 2024 and 2023

(After restatement)

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Independent Auditors' Review Report

To Ji-Haw Industrial, Co., Ltd:

Introduction

The Consolidated Balance Sheet as of March 31, 2024 and 2023, and the Consolidated Comprehensive Income Statement and Changes in Consolidated Equity for the three months ended March 31, 2024 and 2023 of Ji-Haw Industrial Co., Ltd., and its subsidiaries' financial statements, consolidated cash flow statements, and notes to the consolidated financial statements (including a summary of significant accounting policies) have been reviewed by us. It is the responsibility of the management to prepare the properly expressed consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission.

Scope

Except as stated in the paragraph above, we conducted reviews in accordance with the Standards on Reviews 2410, "Review of Financial Statements". The procedures to be used in reviewing the consolidated financial statements include inquiries (mainly with the person in charge of financial and accounting affairs), analytical procedures, and other review procedures. A review is substantially less in scope than an audit, and therefore does not allow us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

Basis for a qualified conclusion

As stated in Note 12 to the consolidated financial statements, the financial statements of the non-significant subsidiaries included in the aforementioned consolidated financial statements for the same period have not been reviewed by a certified public accountant. As of March 31, 2024 and 2023, total assets amounted to NTD 230,889 thousand and NTD 84,489 thousand, respectively, accounting for 9.95% and 3.92% of the total consolidated assets; total liabilities amounted to NTD 99,338 thousand and NTD 133 thousand, respectively, accounting for 10.31% and 0.02% of the total consolidated liabilities. The comprehensive income for the three months ended March 31, 2024 and 2023 amounted to NTD (5,594) thousand and NTD 366 thousand, accounting for 342.14% and (1.30%) of the consolidated total comprehensive income, respectively. As also stated in Note 13 to the consolidated financial statements, the balances of the investments by using the equity method as of March 31, 2024 and 2023 were NTD 71,597 thousand and NTD 99,455 thousand, respectively. For the three months ended March 31, 2024 and 2023, the profit and loss of the associate recognized under the equity method were NTD (1,368) thousand and NTD 1 thousand, respectively. The recognitions were based on the financial statements of the investees during the same period that were not reviewed by a certified public accountant.

Conclusion with reservation

We did not recognize the abovementioned consolidation, except for the fact that the financial statements of the non-significant subsidiaries and the invested companies described in the basis paragraph of the qualified conclusion may have been adjusted if they had been reviewed by the CPAs. In all material respects, the financial statements failed to expressly fairly convey the Regulations Governing the Preparation of Financial Reports by Securities Firms and International Accounting Standard No. 34 "Interim Financial Reporting" approved and issued into effect by the Financial Supervisory Commission, and consolidated financial position of subsidiaries as of March 31, 2024 and 2023, and consolidated financial performance and consolidated cash flow for the three months ended March 31, 2024 and 2023.

Emphasized matters

As mentioned in Note 3 to the consolidated financial statements, Ji-Haw Industrial, Co., Ltd. and its subsidiaries changed the accounting policy of investment property by resolution of the board of directors on August 13, 2024, and the subsequent measurement was changed from the cost model to the fair value model. The accounting policy is applied retrospectively, and the affected items are adjusted, and the consolidated financial statements for the first quarter of 2024 were restated. We did not revise our review conclusion accordingly.

Deloitte Taiwan

CPA Huang Yao Lin	CPA Chou Shih Chieh
Number of the approval letter from the Financial Supervisory Commission Jin-Guan-Zheng-Shen-Zi No. 1060004806	Number of the approval letter from the Financial Supervisory Commission Jin-Guan-Zheng-Shen-Zi No. 1110348898

August 13, 2024

Ji-Haw Industrial, Co., Ltd., and Subsidiaries

Consolidated Balance Sheets

March 31, 2024, December 31, March 31, and January1, 2023

Unit: NT$ thousand

		June 30, 2024		December 31, 2023 (After restatement)		June 30, 2023 (After restatement)		January 1, 2023 (After restatement)	
Code	Assets	Amount	%	Amount	%	Amount	%	Amount	%
	Current assets								
1100	Cash and cash equivalents (Note 6)	$ 323,543	14	$ 276,271	13	$ 385,202	18	$ 397,756	18
1110	Financial assets at FVTPL – Current (Note 7)	4,980	-	19,669	1	24,021	1	1,265	-
1136	Financial assets at amortized cost – current (Note 9)	17,691	1	18,041	1	4,369	-	26,795	1
1140	Contract assets - current (Notes 4 and 24)	2,797	-	4,213	-	-	-	-	-
1170	Notes and accounts receivable (Notes 10 and 24)	387,328	17	384,248	18	373,726	18	386,932	18
130X	Inventories (Note 11)	251,432	11	253,748	12	330,202	15	324,255	15
1470	Other current assets (Notes 19 and 30)	30,657	1	26,803	1	23,218	1	18,436	1
11XX	Total current assets	1,018,428	44	982,993	46	1,140,738	53	1,155,439	53
	Non-current Assets								
1510	Financial assets at FVTPL – non-current (Note 7)	-	-	-	-	333	-	336	-
1535	Financial assets at amortized cost - non-current (Note 9)	8,840	-	9,017	-	-	-	-	-
1550	Investment under the equity method (Note 13)	71,597	3	20,826	1	99,455	5	98,965	5
1600	Property, plant and equipment (Notes 14 and 31)	346,374	15	297,446	14	256,330	12	261,602	12
1755	Right-of-use assets (Notes 15 and 16)	86,257	4	51,961	2	29,451	1	29,613	2
1760	Investment property (Notes 3, 15, 16, and 31)	583,615	25	585,045	27	594,919	28	594,645	27
1805	Goodwill (Notes 4 and 17)	120,985	5	97,188	5	-	-	-	-
1821	Intangible assets (Notes 18)	9,144	1	9,399	-	-	-	-	-
1840	Deferred income tax assets (Note 4)	30,722	1	32,531	2	28,066	1	28,927	1
1990	Other non-current assets (Note 19)	44,757	2	64,288	3	4,783	-	4,001	-
15XX	Total non-current assets	1,302,291	56	1,167,701	54	1,013,337	47	1,018,089	47
1XXX	Total assets	$ 2,320,719	100	$ 2,150,694	100	$ 2,154,075	100	$ 2,173,528	100
Code	LIABILITIES AND EQUITY								
	Current liabilities								
2100	Short-term borrowings (Note 20 and 31)	$ 356,500	15	$ 310,500	15	$ 100,000	5	$ 100,000	5
2130	Contract liabilities - current (Note 24)	973	-	135	-	-	-	-	-
2170	Notes and Accounts Payable	310,926	14	306,859	14	335,786	15	309,023	14
2200	Other payables (Note 21)	44,703	2	39,387	2	38,736	2	41,760	2
2230	Current income tax liabilities (Note 4)	-	-	89	-	-	-	8,944	-
2280	Lease liabilities – current (Note XV)	13,961	1	9,101	-	964	-	935	-
2320	Long-term borrowings due within one year (Note 20)	5,002	-	3,140	-	-	-	-	-
2399	Other current liabilities (Note 30)	8,586	-	11,146	1	83,536	4	87,541	4
21XX	Total current liabilities	740,651	32	680,357	32	559,022	26	548,203	25
	Non-current liabilities								
2540	Long-term borrowings (Note 20)	70,775	3	10,908	-	-	-	-	-
2570	Deferred income tax liabilities (Note 3 and 4)	53,574	3	54,133	3	84,430	4	86,543	4
2580	Lease liabilities – non-current (Note XV)	88,683	4	59,520	3	45,273	2	45,371	2
2640	Net defined benefit liabilities (Note 4 and 22)	841	-	886	-	745	-	823	-
2645	Guarantee deposits	2,196	-	2,209	-	2,206	-	2,203	-
2670	Other non-current liabilities	7,097	-	6,949	-	6,560	-	6,286	1
25XX	Total non-current liabilities	223,166	10	134,605	6	139,214	6	141,226	7
2XXX	Total liabilities	963,817	42	814,962	38	698,236	32	689,429	32
	Equity attributable to owners of the Company								
3100	Common shares	1,127,192	48	1,127,192	52	1,127,192	52	1,127,192	52
3200	Capital surplus	229,914	10	226,697	11	226,697	11	226,697	10
	Retained earnings								
3310	Appropriated as legal capital reserve	23,586	1	23,586	1	23,586	1	23,586	1
3320	Special reserve	218,029	10	218,029	10	218,029	10	218,029	10
3350	Undistributed earnings (losses to be covered)	(202,675)	(9)	(168,797)	(8)	(62,634)	(3)	(30,233)	(1)
3300	Total accumulated losses	38,940	2	72,818	3	178,981	8	211,382	10
3400	Other equity	(58,671)	(3)	(90,975)	(4)	(77,031)	(3)	(81,172)	(4)
31XX	Total equity of the Company's owners	1,337,375	57	1,335,732	62	1,455,839	68	1,484,099	68
36XX	Non-controlling interests	19,527	1	-	-	-	-	-	-
3XXX	EQUITY	1,356,902	58	1,335,732	62	1,455,839	68	1,484,099	68
	Total liabilities and equities	$ 2,320,719	100	$ 2,150,694	100	$ 2,154,075	100	$ 2,173,528	100

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

(Please see the Independent Auditor’s Review Report of Deloitte & Touche on August 13, 2024)

Chairman: Shih Hao-Ji General Manager: Lin Meng-Chieh Accounting Manager: Chen Po-Jong

Ji-Haw Industrial, Co., Ltd., and Subsidiaries

Consolidated Statements of Comprehensive Income

For the three months ended March 31, 2024 and 2023

Unit: NTD Thousand, but NTD for the loss per share

Code		For the three months ended March 31, 2024 (After restatement) Amount	%	For the three months ended March 31, 2023 (After restatement) Amount	%
4000	Operating revenue (Note 24)	$ 264,254	100	$ 268,789	100
5000	Operating costs (Notes 11 and 25)	219,821	83	238,917	89
5950	Gross profit	44,433	17	29,872	11
	Operating expenses (Notes 10, 22, and 25)				
6100	Selling expenses	21,781	8	19,235	7
6200	Administrative expenses	40,825	15	35,822	13
6300	Research and development expenses	17,414	7	13,537	5
6450	Impairment loss (reversal) of expected credit loss	(3,405)	(1)	3,785	2
6000	Total operating expenses	76,615	29	72,379	27
6900	Net operating loss	(32,182)	(12)	(42,507)	(16)
	Non-operating income and expenses				
7100	Interest revenue (Note 25)	524	-	176	-
7010	Other income (Notes 15, 25, and 30)	8,667	3	7,421	3
7020	Other gains and losses (Note 25)	(4,740)	(2)	(5,399)	(2)
7050	Financial costs (Note 25)	(2,547)	(1)	(1,103)	-
7060	Share of profit or loss of associated companies using the equity method (Note 13)	(1,368)	-	1	-
7000	Total non-operating income and expenses	536	-	1,096	1
7900	Loss before tax	(31,646)	(12)	(41,411)	(15)
7950	Income tax income (expense) (Notes 3, 4 and 26)	(2,293)	(1)	9,010	3
8200	Current Net Loss	(33,939)	(13)	(32,401)	(12)

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Code		For the three months ended March 31, 2024 (After restatement)		For the three months ended March 31, 2023 (After restatement)	
		Amount	%	Amount	%
	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss:				
8320	Share of other comprehensive income of affiliated companies under equity method	$ 8,854	3	$ -	-
	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences from the translation of financial statements of foreign operations	23,450	9	4,141	1
8300	Other comprehensive income for the period (net after tax)	32,304	12	4,141	1
8500	Total Comprehensive Income for the Current Period	($ 1,635)	(1)	($ 28,260)	(11)
	Net loss attributable to:				
8610	Owners of the Company	($ 33,878)	(13)	($ 32,401)	(12)
8620	Non-controlling interests	(61)	-	-	-
8600		($ 33,939)	(13)	($ 32,401)	(12)
	Comprehensive Income Attributable To:				
8710	Owners of the Company	($ 1,574)	(1)	($ 28,260)	(11)
8720	Non-controlling interests	(61)	-	-	-
8700		($ 1,635)	(1)	($ 28,260)	(11)
	Loss per share (Note 27)				
9710	Basic	($ 0.30)		($ 0.29)	

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

(Please see the Independent Auditor's Review Report of Deloitte & Touche on August 13, 2024)

Chairman: Shih Hao-Ji General Manager: Lin Meng-Chieh Accounting Manager: Chen Po-Jong

Ji-Haw Industrial, Co., Ltd., and Subsidiaries

Consolidated Statements of Changes in Equity

For the three months ended March 31, 2024 and 2023

Unit: NT$ thousand

		Equity attributable to owners of the Company											
				Retained earnings (accumulated losses)				Other equity					
Code		Common shares	Capital surplus	Appropriated as legal capital reserve	Special reserve	Losses to be offset	Total	Exchange differences on the translation of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total	Total	Non-controlling interests	Total equity
A1	Balance on January 1, 2023	$ 1,127,192	$ 226,697	$ 23,586	$ 218,029	($ 494,359)	($ 252,744)	($ 67,172)	($ 14,000)	($ 81,172)	$ 1,019,973	$ -	$ 1,019,973
A3	Adjustments applied retrospectively and retrospectively	-	-	-	-	464,126	464,126	-	-	-	464,126	-	464,126
A5	Balance after restatement on January 1, 2023	1,127,192	226,697	23,586	218,029	(30,233)	211,382	(67,172)	(14,000)	(81,172)	1,484,099	-	1,484,099
D1	Net loss for the three months ended March 31, 2023	-	-	-	-	(32,401)	(32,401)	-	-	-	(32,401)	-	(32,401)
D3	Other comprehensive net income for the three months ended March 31, 2023	-	-	-	-	-	-	4,141	-	4,141	4,141	-	4,141
D5	Total comprehensive income for the three months ended March 31, 2023	-	-	-	-	(32,401)	(32,401)	4,141	-	4,141	(28,260)	-	(28,260)
Z1	Balance after restatement on March 31, 2023	$ 1,127,192	$ 226,697	$ 23,586	$ 218,029	($ 62,634)	$ 178,981	($ 63,031)	($ 14,000)	($ 77,031)	$ 1,455,839	$ -	$ 1,455,839
A1	Balance on January 1, 2024	$ 1,127,192	$ 226,697	$ 23,586	$ 218,029	($ 626,001)	($ 384,386)	($ 77,250)	($ 14,000)	($ 91,250)	$ 878,253	$ -	$ 878,253
A3	Adjustments applied retrospectively and retrospectively	-	-	-	-	457,204	457,204	275	-	275	457,479	-	457,479
A5	Balance after restatement on January 1, 2024	1,127,192	226,697	23,586	218,029	(168,797)	72,818	(76,975)	(14,000)	(90,975)	1,335,732	-	1,335,732
C7	Changes in associates accounted for using the equity method	-	3,217	-	-	-	-	-	-	-	3,217	-	3,217
D1	Net loss for the three months ended March 31, 2024	-	-	-	-	(33,878)	(33,878)	-	-	-	(33,878)	(61)	(33,939)
D3	Other comprehensive net income for the three months ended March 31, 2024	-	-	-	-	-	-	23,450	8,854	32,304	32,304	-	32,304
D5	Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	(33,878)	(33,878)	23,450	8,854	32,304	(1,574)	(61)	(1,635)
O1	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	19,588	19,588
Z1	Balance on March 31, 2024	$ 1,127,192	$ 229,914	$ 23,586	$ 218,029	($ 202,675)	$ 38,940	($ 53,525)	($ 5,146)	($ 58,671)	$ 1,337,375	$ 19,527	$ 1,356,902

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

(Please see the Independent Auditor’s Review Report of Deloitte & Touche on August 13, 2024)

Chairman: Shih Hao-Ji General Manager: Lin Meng-Chieh Accounting Manager: Chen Po-Jong

Ji-Haw Industrial, Co., Ltd., and Subsidiaries

Consolidated Statements of Cash Flows

For the three months ended March 31, 2024 and 2023

Unit: NT$ thousand

Code		For the three months ended March 31, 2024 (After restatement)	For the three months ended March 31, 2023 (After restatement)
	Cash flows from operating activities		
A00010	Loss before tax	($ 31,646)	($ 41,411)
A20010	Adjustments:		
A20100	Depreciation Expense	8,635	10,137
A20200	Amortization Expense	255	-
A20300	Impairment loss (reversal) of expected credit loss	(3,405)	3,785
A20400	Financial assets income measured at fair value through profit or loss	(145)	(244)
A20900	Finance costs	2,547	1,103
A21200	Interest income	(524)	(176)
A22300	Share of profit or loss of affiliated companies using the equity method	1,368	(1)
A23700	Reversal of write-down of inventories	(9,563)	(4,860)
A24100	Unrealized foreign currency exchange loss (gain)	(2,565)	2,093
A30000	Changes in operating assets and liabilities		
A31125	Contract assets	1,416	-
A31150	Notes and Accounts Receivable	30,563	9,288
A31200	Inventories	10,521	(1,718)
A31240	Other current assets	(4,698)	(5,844)
A32125	Contract Liabilities	838	-
A32150	Notes and Accounts Payable	(6,984)	25,782
A32180	Other payables	3,846	(2,672)
A32230	Other current liabilities	(2,700)	(4,005)
A32240	Net defined benefit liabilities	(45)	(78)
A32990	Other non-current liabilities	148	273
A33000	Cash generated from operations	(2,138)	(8,548)
A33300	Interest paid	(2,547)	(1,103)
A33500	Income Tax Paid	(234)	(1,162)
AAAA	Net cash flow used in operating activities	(4,919)	(10,813)

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Code		For the three months ended March 31, 2024 (After restatement)	For the three months ended March 31, 2023 (After restatement)
	Cash flows from investing activities		
B00040	Acquisition of financial assets at amortized cost	($ 5)	($ 1)
B00050	Proceeds from the disposal of financial assets at amortized cost	-	22,614
B00100	Acquisition of financial assets at fair value through profit or loss	-	(22,614)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	17,826	-
B01800	Acquisition of long-term equity investment under equity method	(40,000)	-
B02200	Acquisition of subsidiaries	(18,352)	-
B02700	Acquisition of property, plants, and equipment	(2,295)	(1,540)
B06500	Increase in Other Financial Assets	(1,956)	-
B06600	Decrease in Other Financial Assets	-	205
B06700	Increase in other non-current assets	(7,309)	(987)
B07500	Interest received	484	222
BBBB	Net Cash Outflow From Investing Activities	(51,607)	(2,101)
	Cash flows from financing activities		
C00100	Increase in short-term borrowings	36,000	-
C01600	Borrowing of long-term loans	53,400	-
C01700	Repayment of long-term borrowings	(717)	-
C03000	Guarantee deposits received	-	3
C03100	Return of guarantee deposits received	(13)	-
C04020	Repayment of principal of lease liabilities	(2,796)	(236)
CCCC	Net cash inflow (outflow) from financing activities	85,874	(233)
DDDD	Effect of exchange rate changes on cash and cash equivalents	17,924	593
EEEE	Net increase (decrease) in cash and cash equivalents for the period	47,272	(12,554)
E00100	Opening Cash and Cash Equivalents Balance	276,271	397,756
E00200	Closing Cash and Cash Equivalents Balance	$ 323,543	$ 385,202

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

(Please see the Independent Auditor’s Review Report of Deloitte & Touche on August 13, 2024)

Chairman: Shih Hao-Ji General Manager: Lin Meng-Chieh Accounting Manager: Chen Po-Jong

Ji-Haw Industrial, Co., Ltd., and Subsidiaries
Notes to the Consolidated Financial Statements
For the three months ended March 31, 2024 and 2023
(expressed in thousands of New Taiwan Dollars unless otherwise specified)

1. Company History

Ji-Haw Industrial, Co., Ltd., (the "Company") was incorporated on January 11, 1983. The major business activities of the Company are the sale and manufacturing of precision electric ports and sockets, connectors, electric wires and cables, electronics components, and other industrial and commercial services. The Company's common shares were listed on the Taiwan Stock Exchange (TWSE) in July 2002.

The consolidated financial statements are presented in New Taiwan Dollar, which is the Company's functional currency.

2. Date and procedure for adopting consolidated financial statements

The consolidated financial statements were approved by the Board of Directors on August 13, 2024.

3. Application of New and Revised Standards and Interpretations

(I) Initial application of new accounting policies

Management of the Company and the entities controlled by the Company (hereinafter referred to as the "consolidated company") believe that the fair value model can provide reliable and more relevant information. Therefore, on August 13, 2024, investment properties were subsequently measured using the fair value model, and special reserve is appropriated in accordance with the requirements of the Jin-Guan-Zheng-Fa-Zi 1030006415. However, as of January 1, 2024, given there was still a loss to be compensated, it was not necessary to provide special reserve to limit the appropriation of earnings.

Effects on the current period are summarized as follows:

Effect of assets, liabilities and equity	March 31, 2024 Investment property at fair value Measured adjustment
Increase in Investment properties	$488,571
Increase in assets	$488,571
Increase in deferred income tax liabilities	$ 31,061
Increase in liabilities	$ 31,061

Effect of assets, liabilities and equity	March 31, 2024 Investment property at fair value Measured adjustment
Increase in retained earnings	$457,901
Decrease in other equity	(391)
Increase in equity	$457,510
Effect of comprehensive income	
Increase in other gains and losses	$ 773
Increase in ncome tax expense	(76)
Decrease in net loss in the period	697
Items that may be reclassified subsequently to profit or loss:	
Decrease in exchange differences on the translation of foreign operations	(666)
Increase in other comprehensive income after tax in the period	(666)
Increase in the total comprehensive income in the period	$ 31
Decrease in net loss attributable to: owners of the parent company	$ 697
Increase in total comprehensive income attributable to: owners of the parent company	$ 31
Effect of earnings per share	
Increase in basic earnings per share	$ 0.01

Effects from the previous period are summarized as follows:

Effect of assets, liabilities and equity	Amount before restatement	Investment property at fair value Measured adjustment	Amount after restatement
December 31, 2023			
Investment properties	$ 96,423	$ 488,622	$ 585,045
Total assets affected	$ 96,423	$ 488,622	$ 585,045
Deferred tax liabilities	$ 22,990	$ 31,143	$ 54,133
Total liabilities affected	$ 22,990	$ 31,143	$ 54,133
Losses to be offset	($ 626,001)	$ 457,204	($ 168,797)
Other equity	(91,250)	275	(90,975)
Total equity affected	($ 717,251)	$ 457,479	($ 259,772)

Effect of assets, liabilities and equity	Amount before restatement	Investment property at fair value Measured adjustment	Amount after restatement
March 31, 2023			
Investment properties	$ 98,263	$ 496,656	$ 594,919
Total assets affected	$ 98,263	$ 496,656	$ 594,919
Deferred tax liabilities	$ 52,676	$ 31,754	$ 84,430
Total liabilities affected	$ 52,676	$ 31,754	$ 84,430
Losses to be offset	($ 527,420)	$ 464,786	($ 62,634)
Other equity	(77,147)	116	(77,031)
Total equity affected	($ 604,567)	$ 464,902	($ 139,665)
January 1, 2023			
Investment properties	$ 98,871	$ 495,774	$ 594,645
Total assets affected	$ 98,871	$ 495,774	$ 594,645
Deferred tax liabilities	$ 54,895	$ 31,648	$ 86,543
Total liabilities affected	$ 54,895	$ 31,648	$ 86,543
Losses to be offset	($ 494,359)	$ 464,126	($ 30,233)
Total equity affected	($ 494,359)	$ 464,126	($ 30,233)

Effect of comprehensive income	Amount before restatement	Investment property at fair value Measured adjustment	Amount after restatement
For the three months ended March 31, 2023			
Other gains and losses	($ 6,136)	$ 737	($ 5,399)
Tax income	9,087	(77)	9,010
Effect of net loss in the period	2,951	660	3,611
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on the translation of foreign operations	$ 4,025	$ 116	$ 4,141
Effect of other comprehensive income after tax in the period	4,025	116	4,141
Effect of the total comprehensive income in the period	$ 6,976	$ 776	$ 7,752

Effect of assets, liabilities and equity	Amount before restatement	Investment property at fair value Measured adjustment	Amount after restatement
Effect of net profit attributable to:			
owners of the parent company	$ 2,951	$ 660	$ 3,611
Effect of total comprehensive income attributable to:			
owners of the parent company	$ 6,976	$ 776	$ 7,752

(II) The initial adoption of any International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) that have been endorsed and issued into effect by the Financial Supervisory Commission (FSC) ("IFRSs")

The application of the amendments to the IFRSs endorsed and issued into effect by the FSC does not have material impact on the accounting policies of the Company and the entities controlled by the Company (hereinafter referred to as the "consolidated company").

(III) IFRSs endorsed by the Financial Supervisory Commission, applicable from 2025 onwards

New IFRSs	Effective date announced by IASB
Amendments to IAS 21 "Lack of Convertibility".	January 1, 2025 (Note)

Note: Applicable for annual reporting periods beginning on or after January 1, 2025. When the amendments are first applied for, the period of comparison shall not be re-stated, but the impact shall be recognized in the retained earnings on the date of initial application or the exchange differences of foreign operations under equity (as appropriate) and related assets and liabilities.

(IV) IFRS accounting standards issued by the International Accounting Standards Board (IASB) but not yet endorsed and issued into effect by the FSC

New IFRSs	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB

IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9 – Comparative Information”	January 1, 2023
IFRS 18 "Presentation and Disclosures in Financial Statements"	January 1, 2027

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

IFRS 18 "Presentation and Disclosures in Financial Statements"

IFRS 18 will supersede IAS 1 "Presentation of Financial Statements" and the main changes include:

1. The income statement should divide income and expenses into operations, investment, financing, income tax, and discontinued operations.
2. The operating profit and loss, profit or loss before financing and income tax, as well as the subtotal and total of the profit and loss shall be presented in the income statement.
3. Provide guidelines to strengthen the requirements of aggregation and segmentation: The Group must identify assets, liabilities, equity, income, expenses, and cash flows from individual transactions or other events, and classify and summarize them on the basis of common characteristics so that each line item presented in the primary financial statements has at least one similar characteristic. Items with different characteristics should be broken down in the main financial statements and notes. The Group only marks such items as "others" when no more informative name can be found.
4. Add the disclosure of performance measurement defined by management: When the Group conducts open communication outside the financial statements and communicates with the users of financial statements about management’s view on a certain aspect of the Group's overall financial performance. The Group should disclose in a separate note to the financial statements the information related to the performance measures defined by management, including the description of the measure, how it is calculated, its reconciliation with the subtotals or totals specified in IFRS accounting standards, and the effect of income tax and non-controlling interests of the relevant reconciliation items.

In addition to the above effects, as of the date of approval of these consolidated financial statements, the Group continues to assess the impact of other standards and interpretations revisions on the consolidated financial position and consolidated financial performance. The related impacts will be disclosed when the assessments are completed.

4. Summary of Significant Accounting Policies

(I) Statement of Compliance

These consolidated financial statements are prepared in accordance with the financial reporting standards for issuers and IAS 34 'Interim Financial Reporting' as approved and issued by the Financial Supervisory Commission (FSC). The consolidated financial statements do not contain all of the IFRS disclosures required by the annual financial statements in their entirety.

(II) Basis of Preparation

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

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

1. Level 1 inputs: refers to the quoted price (unadjusted) of the same asset or liability available in the active market on the measurement date.
2. Level 2 inputs: these are observable input values for assets or liabilities, either directly (i.e., the price itself) or indirectly (i.e., derived from prices), other than Level 1 quoted prices.
3. Level 3 inputs: this refers to unobservable input values for assets or liabilities.

(III) Consolidated Basis

These consolidated financial statements include the financial statements of the Company and the financial statements of the entities (subsidiaries) controlled by the Company. Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisitions up to the effective dates of disposals, as appropriate. The financial statements of the subsidiaries have been adjusted to align their accounting policies with those of the parent company. In the preparation of the consolidated financial statements, all inter-entity transactions, account balances, revenues, and expenses have been eliminated in full. 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 Company’s ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests 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.

For details of subsidiaries, percentage of ownership, and business items, please refer to Note 12 and Tables 4 and 5.

(IV) Other Significant Accounting Policies

Except for the following explanations, please refer to the summary of significant accounting policies in the 2023 consolidated financial statements.

1. Classification of current and noncurrent assets and liabilities

Current assets include:

(1) Assets held primarily for the purpose of trading;
(2) Assets expected to be realized within twelve months after the reporting period; and
(3) Cash and cash equivalents unless the asset is restricted from being used for an exchange or used to settle a liability for more than twelve months after the reporting period.

Current liabilities include:

(1) Liabilities held primarily for the purpose of trading;
(2) Liabilities due to be settled within 12 months after the reporting period; and
(3) Liabilities for which there is no substantive right to defer the settlement period to at least 12 months after the balance sheet date.

Assets and liabilities that are not classified as abovementioned are classified as noncurrent.

2. Investment property

Investment properties refers to properties held for the purpose of earning rents or capital appreciation or both (including properties thereof that meet the definition of investment properties and are in the process of construction).

Investment properties also include land held for a currently undetermined future use.

Self-owned investment property is initially measured at cost (including transaction cost). Investment property is subsequently measured at fair value, and changes in fair value are recognized in profit or loss in the period in which they occur.

When the property, plant and equipment is transferred to investment property after own use, the difference between the original book value and fair value is recognized in other comprehensive income and accumulated in equity under the revaluation increase in equity, and then derecognized from the asset is transferred directly to retained earnings.

3. Defined benefit post-retirement benefits

The interim pension costs are calculated on the basis of the year-end to the end using the pension cost rate determined in accordance with the actuarial method at the end of the previous year, and take into account the significant market fluctuations and major plan amendments, settlements, or other significant Adjustments of one-off items.

4. Income tax expenses

Income tax expenses represent the sum of the tax currently payable and deferred tax. The interim income tax is calculated on the interim income before tax using the tax rate applicable to the total expected earnings for the year.

5. Key Sources of Significant Accounting Judgments, Estimates, and Assumptions of Uncertainty

Please refer to the explanation of key sources of significant accounting judgments, estimates, and assumptions of uncertainty in the 2023 consolidated financial statements.

6. Cash and Cash Equivalents

	March 31, 2024	December 31, 2023	March 31, 2023
Cash on hand	$ 1,269	$ 1,168	$ 1,400
Checking accounts and demand deposits	133,613	98,013	243,857
Cash equivalents (investments with original maturities of less than 3 months)			
Time deposits	188,661	177,090	139,945
	$ 323,543	$ 276,271	$ 385,202

7. Financial Instruments at Fair Value Through Profit or Loss

	March 31, 2024	December 31, 2023	March 31, 2023
Financial assets – current			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Listed shares on foreign markets	$ 1,773	$ 1,634	$ 1,312
- Foreign bonds	3,207	-	-
- Fund beneficiary certificates	-	18,035	22,709
	$ 4,980	$ 19,669	$ 24,021
Financial assets – non-current			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Unlisted shares on foreign markets	$ -	$ -	$ 333

8. Financial Assets at Fair Value Through Other Comprehensive Income

These investments in ordinary shares of Chunghwa Picture Tubes, Ltd., Soyo Link Energy Co., Ltd., Li Wang Technology Co., Ltd., and S SQUARE SYSTEM LTD., are held for medium to long-term strategic purposes. The management elected to designate these investments as 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 Group is unable to recover the investment costs as Chunghwa Picture Tubes, Ltd., Soyo Link Energy Co., Ltd., and Li Wang Technology Co., Ltd., have discontinued their operation and S SQUARE SYSTEM LTD., has been incurring losses for several years. Their fair value was assessed to be zero.

9. Financial Assets Carried at Amortized Cost

	March 31, 2024	December 31, 2023	March 31, 2023
Current			
Foreign investments			
Time deposits with original maturities of more than 3 months	$ 17,691	$ 18,041	$ 4,369

	March 31, 2024	December 31, 2023	March 31, 2023
Non-current			
Foreign investments			
Time deposits with original maturities of more than 3 months	$ 8,840	$ 9,017	$ -

10. Notes and accounts receivable

	March 31, 2024	December 31, 2023	March 31, 2023
Notes receivable			
Measured at amortized cost	$ 5,344	$ 3,978	$ -
Accounts receivable			
Measured at amortized cost			
Gross carrying amount	402,058	402,583	385,077
Less: allowance	(20,074)	(22,313)	(11,351)
	381,984	380,270	373,726
Notes and Accounts Receivable	$ 387,328	$ 384,248	$ 373,726

Accounts receivable

The Group's average credit period for sales is 30 to 165 days, and the accounts receivable do not accrue interest. The rating of major customers is given by using public financial information that is readily available and historical transaction records. The Group’s credit exposures and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty credit limits that are reviewed and approved by the management annually.

In order to reduce the credit risk, the Group assigns a team responsible for the determination and approval of credit limits and takes other monitoring measures to ensure that proper actions have been taken to recover the overdue accounts receivable. Additionally, the Group reviews the recoverable amount of receivables one by one on the balance sheet date to ensure that proper allowances are recognized for unrecoverable receivables. Accordingly, the management of the Company believes that the Group’s credit risk has been significantly reduced.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provisions for all trade receivables. The expected credit losses on trade receivables are estimated considering the past default experience of the debtor and the debtor’s current financial position. 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 accounts 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 activities to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of trade receivables:

March 31, 2024

	Current	1 to 30 days past due	31 to 60 days past due	61 to 90 days past due	More than 91 days past	Total
Expected credit loss rate	1.43%	10.52%	23.36%	37.36%	100.00%	
Gross carrying amount	$ 370,188	$ 15,008	$ 4,268	$ 613	$ 11,981	$ 402,058
Loss allowance (lifetime ECL)	(5,288)	(1,579)	(997)	(229)	(11,981)	(20,074)
Amortized cost	$ 364,900	$ 13,429	$ 3,271	$ 384	$ -	$ 381,984

December 31, 2023

	Current	1 to 30 days past due	31 to 60 days past due	61 to 90 days past due	More than 91 days past	Total
Expected credit loss rate	0.28%	14.81%	18.80%	44.36%	100.00%	
Gross carrying amount	$ 354,538	$ 20,849	$ 9,042	$ 2,917	$ 15,237	$ 402,583
Loss allowance (lifetime ECL)	(994)	(3,088)	(1,700)	(1,294)	(15,237)	(22,313)
Amortized cost	$ 353,544	$ 17,761	$ 7,342	$ 1,623	$ -	$ 380,270

March 31, 2023

	Current	1 to 30 days past due	31 to 60 days past due	61 to 90 days past due	More than 91 days past	Total
Expected credit loss rate	0.24%	1.03%	5.01%	50.00%	100.00%	
Gross carrying amount	$ 365,874	$ 5,756	$ 2,334	$ 1,662	$ 9,451	$ 385,077
Loss allowance (lifetime ECL)	(893)	(59)	(117)	(831)	(9,451)	(11,351)
Amortized cost	$ 364,981	$ 5,697	$ 2,217	$ 831	$ -	$ 373,726

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

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Opening balance	$ 22,313	$ 7,539
Plus: Current provision for impairment	-	3,785
Less: Write-offs in current period	(33)	-
Less: Impairment loss reversed in current period	(3,405)	-
Effect of foreign currency exchange difference	1,199	27
Closing Balance	$ 20,074	$ 11,351

11. Inventory

	March 31, 2024	December 31, 2023	March 31, 2023
Finished goods	$ 156,177	$ 170,193	$ 188,226
Work in process	25,878	17,203	42,250
Raw materials	69,377	66,352	99,726
	$ 251,432	$ 253,748	$ 330,202

The operating cost related to inventories of the consolidated company includes the inventory loss recognized by offsetting the inventory cost to the net realizable value and the inventory reversal profit recognized by the increase in net realizable value during the financial reporting period. The amounts are listed as follows:

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Gain on net inventory recovery	$ 9,563	$ 4,860

12. Subsidiaries

Subsidiaries included in the consolidated financial statements

The entities included in the preparation of these consolidated financial statements are as follows:

			Proportion of Ownership (%)			
Investor	Name of subsidiary	Nature of business activities	March 31, 2024	December 31, 2023	March 31, 2023	Remarks
Ji-Haw Industrial, Co., Ltd.	Ji-Haw Artificial Intelligence Technology (Kunshan) Co.,Ltd. (hereinafter referred to as J.H.K)	Manufacturing and trading of computer cables or plugs	100.00	100.00	100.00	Note 1
	J.B.T Industrial Co., Ltd. (hereinafter referred to as J.B.T)	Manufacturing and trading of computer cables or plugs	100.00	100.00	100.00	-
	Ji-Haw Opto-Electrical (Kunshan) Co., Ltd.	Manufacturing and trading of precision ceramics, precision	40.48	40.48	40.48	Note 2

	(hereinafter referred to as J.H.P)	molds, and computer cables and plugs				
	Ji-Haw Investment Co., Ltd. (J.H.I.)	Investing in overseas financial products and stocks	100.00	100.00	100.00	-
	JI-HAW TECHNOLOGY VN CO., LTD (hereinafter referred to as JHV)	Manufacturing and trading of computer cables or plugs	100.00	100.00	-	Note 3
	CHINTEK INC. (CHINTEK)	Software development and design	100.00	100.00	-	Note 4
	Emergence A.I Co., Ltd. (Emergence A.I)	Management consulting and technology R&D services	66.67	-	-	Note 5
	Heph A.I Studios Technology Co., Ltd. (Heph A.I)	Software R&D and management consulting services	100.00	-	-	Note 6
	Silicon Test Tech. Corp. (Silicon Test Tech)	IC packaging OEM	51.03	-	-	Note 7
Silicon Test Tech	Jern Yao Enterprises Co., Ltd. (Jern Yao Enterprises)	IC packaging OEM	100.00	-	-	Note 8
J.B.T	J.H.P	Manufacturing and trading of precision ceramics, precision molds, and computer cables and plugs	59.52	59.52	59.52	Note 2

Note 1: The Company was renamed from "Ji-Haw Electronics (Kunshan) Co., Ltd." to "Ji-Haw Artificial Intelligence Technology (Kunshan) Co., Ltd." on September 25, 2023.

Note 2: 40.48% held directly by the Company and 59.52% held directly by the 100% owned subsidiary, J.B.T.

Note 3: In response to the market demand, the Company completed the registration of its incorporation on September 27, 2023.

Note 4: In order to expand the products and markets of the in-vehicle business, the consolidated company acquired 100% equity of the company at the price of NTD 98,000 thousand in cash on October 27, 2023. Please refer to Note 28 for details.

Note 5: In response to the market demand, the Company completed the registration of its incorporation on February 23, 2024.

Note 6: In response to the market demand, the Company completed the registration of its incorporation on March 4, 2024.

Note 7: Due to market demand, the Group acquired a 51.03% stake in the company for NTD 39,000 thousand in cash on March 25, 2024. Please refer to Note 28 for details.

Note 8: The company, a 100% owned subsidiary of Silicon Test Tech, was merged into the Group due to the acquisition of Silicon Test Tech.

For the subsidiaries consolidated into the consolidated financial statements for the three months ended March 31, 2024 and 2023, the financial statements of other non-significant subsidiaries were not reviewed by accountants, except for JBT and JHP, which were reviewed by accountants.

13. Equity Method Investments

Investment in associates

	March 31, 2024	December 31, 2023	March 31, 2023
Individual non-significant associates			
Jin-Zuan Semiconductor Investment Co., Ltd. (Jin-Zuan Semiconductor)	$ 48,851	$ -	$ -
CERMAX CO., LTD. (hereinafter referred to as CERMAX)	21,005	19,154	-
Chuzhou Ding Wang Investment and Development Limited (Chuzhou Ding Wang)	1,741	1,672	99,455
	$ 71,597	$ 20,826	$ 99,455

The Group registered the establishment of Jin-Zuan Semiconductor with NTD 40,000 thousand in cash on March 8, 2024. The Group underwent a cash capital increase by NTD 125,000 thousand on March 28, 2024. The Group did not participate in cash capital increase, control over Jin-Zuan Semiconductor was lost and such company is an individually insignificant associate.

On November 10, 2023, the Group acquired CERMAX as an individually insignificant associate at the price of NTD 20,000 thousand in cash. The goodwill generated from the acquisition of these companies, NT$14,075 thousand, is stated into the cost of investment in associates.

The investments accounted for using the equity method and the share of profit and other comprehensive income enjoyed by the consolidated company are recognized based on the financial statements of the associated companies for the corresponding period, which have not been audited by the independent auditor.

14. Property, Plants, and Equipment

	March 31, 2024	December 31, 2023	March 31, 2023
Proprietary Land	$ 188,068	$ 188,066	$ 91,868
Buildings	84,998	49,160	58,969
Machinery and equipment	59,794	48,299	87,643
Transportation Equipment	3,796	3,927	4,345
Other equipment	9,718	7,994	13,505
	$ 346,374	$ 297,446	$ 256,330

Except for the recognition of depreciation expenses, there were no significant additions, disposals, or impairments of the consolidated company's property, plant, and equipment for the three months ended March 31, 2024 and 2023.

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

Buildings	5-24 years
Machinery and equipment	5-20 years
Transportation Equipment	3-20 years
Other equipment	1-33 years

Depreciation is calculated over the estimated useful life of 5 to 24 years for each material component of buildings which includes the main building, electrical and mechanical construction, and improvements.

For the amount of property, plant and equipment pledged for loans, please refer to Note 31.

15. Lease Agreements

(I) Right-of-use assets

	March 31, 2024	December 31, 2023	March 31, 2023
Carrying amounts			
Land	$ 28,061	$ 28,558	$ 29,451
Buildings	50,079	14,940	-
Transportation Equipment	8,117	8,463	-
	$ 86,257	$ 51,961	$ 29,451

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Additions to right-of-use assets	$ 36,712	$ -
Depreciation charge for right-of-use assets		
Land	$ 209	$ 212
Buildings	1,571	-
Transportation Equipment	610	-
	$ 2,390	$ 212
Gain on sublease of right-of-use assets (recognized in other income)	($ 1,247)	($ 1,661)

Except for the above additions and recognized depreciation expenses, there was no significant sublease or impairment of the consolidated company's right-of-use assets for the three months ended March 31, 2024 and 2023.

The land leased by the Group in Thailand is subleased under operating leases. Related right-of-use assets are reported as investment properties and set out in Note 16. Right-of-use assets disclosed above do not include those meeting the definition of investment properties.

(II) Lease liabilities

	March 31, 2024	December 31, 2023	March 31, 2023
Carrying amount of the lease liabilities			
Current	$ 13,961	$ 9,101	$ 964
Non-current	$ 88,683	$ 59,520	$ 45,273

Range of discount rates for lease liabilities was as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Land	4.46%	4.46%	4.46%
Buildings	1.84%~2.10%	1.84%~2.10%	-
Transportation Equipment	2.10%~5.22%	2.10%~5.22%	-

(III) Other rental information

Lease arrangements under operating leases for the leasing out of property, plants, and equipment and investment properties are set out in Note 16.

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Total Cash Outflow From Leases	($ 3,429)	($ 757)

16. Investment Property (after restatement)

Investment property measured at fair value

	Land and buildings	Right-of-use assets	Total
Balance on January 1, 2024	$ 519,170	$ 65,875	$ 585,045
Effects of foreign currency exchange differences	(137)	(1,308)	(1,445)
Balance on March 31, 2024	$ 519,033	$ 64,582	$ 583,615
Balance on January 1, 2023	$ 531,328	$ 63,317	$ 594,645
Additions	15	-	15
Effects of foreign currency exchange differences	18	241	259
Balance as of March 31, 2023	$ 531,361	$ 63,558	$ 594,919

Investment property is measured at fair value on a recurring basis. The valuation basis of its fair value is as follows:

	December 31, 2023	January 1, 2023
Outsourced appraisal and review by CPAs	$585,045	$594,645

The subsequent measurement of the consolidated company's following investment property is based on the discounted cash flow analysis method under the income approach. The relevant important contract terms and evaluation information are as follows:

December 31, 2023

Target	New Taipei City Xindian District Office	Laem Chabang Industrial Park, Sriracha District, Thailand
Important contract terms	1. Rent: NTD 184 - NTD 225 thousand/month 2. Lease term: 6 months	1. Rent: NTD 121 - NTD 405 thousand/month 2. Lease term: 3 - 14 months
Local rent prices	NTD 500 - NTD 700/ ping/month	THB 120 - THB 133/sq.m/month
Rent prices of similar properties	Same as above	Same as above
Current status	Normal use	Normal use
Discount rate	3.645%	9.500%
Outsourced or self-assessed valuation	Outsourced appraisal	Outsourced appraisal
Appraisal firm	Zhan-Mao Real Estate Appraisers	Zhan-Mao Real Estate Appraisers
Name of appraiser	Tsai Ming-Hang	Tsai Ming-Hang
Date of Valuation	December 31, 2023	December 31, 2023
Fair value of outsourced appraisal	NTD 512,182 thousand	NTD 72,863 thousand

Note: The statement on the validity of the original appraisal report dated March 31, 2024 has been obtained from the appraiser.

January 1, 2023

Target	New Taipei City Xindian District Office	Laem Chabang Industrial Park, Sriracha District, Thailand
Important contract terms	1. Rent: NTD 184 - NTD 225 thousand/month 2. Lease term: 6 months	1. Rent: NTD 120 - NTD 402 thousand/month 2. Lease term: 8 - 26 months
Local rent prices	NTD 500 - NTD 700/ ping/month	THB 120 - THB 133/sq.m/month
Rent prices of similar properties	Same as above	Same as above
Current status	Normal use	Normal use
Discount rate	3.52%	9.500%
Outsourced or self-assessed valuation	Outsourced appraisal	Outsourced appraisal
Appraisal firm	Zhan-Mao Real Estate Appraisers	Zhan-Mao Real Estate Appraisers
Name of appraiser	Tsai Ming-Hang	Tsai Ming-Hang
Date of Valuation	January 1, 2023	January 1, 2023
Fair value of outsourced appraisal	NTD 522,260 thousand	NTD 72,385 thousand

Note: The statement on the validity of the original appraisal report dated March 31, 2023 has been obtained from the appraiser.

The fair value of investment property amounting to 10% of total assets as of December 31, 2023 was appraised on August 1, 2024 by Tsai Ming-Hang, a real estate appraiser of Zhan-Mao Real Estate Appraisers, which is qualified as a real estate appraiser in Taiwan. The basis of the review was issued on August 1, 2024 by Cheng Yun-Ta, a CPA of Atax Accounting Firm, and the conclusion of the review was that the fair values were reasonable.

The valuation procedure of the income approach is to estimate the effective total revenue, estimate the total expenses, calculate the net income, determine the discount rate and calculate the income price. The above parameters are estimated based on the relevant information of the subject of evaluation and the comparison target with the same or similar characteristics in the last three years, and adjusted after judging their continuity, stability and growth, in order to confirm the availability and reasonableness of the information. Changes in revenues (cash inflows) and expenses (cash outflows) for future periods are based on the historical revenues and expenses (cash flows) of the subject of the survey, the revenues and expenses (cash flows) of comparable industry or alternative comparables, the rate of idleness or loss, and the current or probable future planned revenues and expenses. The objective net income after deducting the total expenses from the total revenue is based on the objective net income that can make the most effective use of the subject matter survey, and is extrapolated by referring to the income of the neighboring similar property under the most effective use.

Descriptions of the aforementioned fair value evaluation techniques and significant unobservable inputs are as follows:

Fair value valuation technique	Significant unobservable input	Interrelationship between significant unobservable inputs and fair value measurement
The discounted cash flow (DCF) analysis of the income approach is adopted for the evaluation. The contract rent provided by the consolidated company during the lease term is evaluated at the market rent after the lease term expires. Discounted cash flow analysis under income approach: It refers to the method in which the net	(1)Risk-adjusted discount rate is 3.645% - 9.5%. (2)Capitalized gains 1.73% - 6.15%	The estimated fair value will increase (or decrease) if: (1)The risk-adjusted discount rate will decrease (increase). (2)The capitalization rate of gains will decrease (increase).

Fair value valuation technique	Significant unobservable input	Interrelationship between significant unobservable inputs and fair value measurement
income and ending value of each period during the future discounted cash flow analysis period of the subject of survey are discounted at an appropriate discount rate and then summed up to estimate the price of the subject of survey. Applicable to real estate investment evaluation for investment purpose.		

The investment properties are currently leased out in the form of operating leases, and the rental incomes generated are as follows:

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Rental income	$ 3,673	$ 3,843

Lease payments receivable under operating leases of investment properties in the future was as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Year 1	$ 6,816	$ 8,967	$ 8,226
Year 2	-	645	4,459
	$ 6,816	$ 9,612	$ 12,685

17. Goodwill

	For the three months ended March 31, 2024
Cost	
Beginning Retained Earnings	$ 97,188
Acquired through business combination in the current period (Note 28)	23,797
Closing Balance	$120,985
Accumulated impairment loss	
Opening and closing balance	$ -
Closing net amount	$120,985

18. Intangible Assets

	March 31, 2024	December 31, 2023
Software licensing	$ 8,229	$ 8,442
Technology licensing	915	939
Computer Software	-	18
	$ 9,144	$ 9,399

Except for the recognition of amortization expenses, there was no significant addition, disposal, or impairment of the Group's intangible assets for the three months ended March 31, 2024 and 2023. Amortization expenses are accrued on a straight-line basis over the following useful lives:

Software licensing	10 years
Technology licensing	10 years
Computer Software	3 years

Summary of amortization expenses by function:

	For the three months ended March 31, 2024
Operating costs	$ 246
Research and Development Expenses	9
	$ 255

19. Other Assets

	March 31, 2024	December 31, 2023	March 31, 2023
Prepayments for land, building and construction	$ 21,373	$ 54,627	$ -
Prepayments	18,447	18,418	11,472
Prepayments for equipment	10,832	1,777	1,652
Excess VAT paid	10,566	5,878	6,427
Refundable deposits	9,840	7,884	3,131
Other receivables	1,944	1,882	2,814
Supplies Inventory Count	1,832	-	-
Receivable income tax refund	580	625	398
Other receivables - Related parties (Note 30)	-	-	2,107
	$ 75,414	$ 91,091	$ 28,001
Current	$ 30,657	$ 26,803	$ 23,218
Non-current	44,757	64,288	4,783
	$ 75,414	$ 91,091	$ 28,001

20. Loans

(I) Short-term loans

	March 31, 2024	December 31, 2023	March 31, 2023
Secured borrowings (Note 31)			
Bank borrowing	$ 340,000	$ 310,500	$ 100,000
Unsecured borrowings			
Credit limit borrowings	16,500	-	-
	$ 356,500	$ 310,500	$ 100,000

The annual interest rates for bank borrowings for turnover were 1.99% to 2.55%, 1.99% to 2.74%, and 2.37% as of March 31, 2024, December 31, 2023, and March 31, 2023, respectively.

(II) Long-term borrowings

	March 31, 2024	December 31, 2023	March 31, 2023
Secured borrowings (Note 31)			
Bank borrowing	$ 53,400	$ -	$ -
Unsecured borrowings			
Bank borrowing	22,377	14,048	-
Less: portion due within 1 year	(5,002)	(3,140)	-
Subtotal	17,375	10,908	-
Long-term borrowings	$ 70,775	$ 10,908	$ -

For the three months ended March 31, 2024, the maturity of the Group's newly allocated bank borrowings of NTD53,400 thousand was February 2026; the effective interest rates for bank borrowings of NTD 9,046 thousand of acquired subsidiaries, as of March 2024 ranged between 2.10% and 3.25% as of March 31.

21. Other Payables

	March 31, 2024	December 31, 2023	March 31, 2023
Payables for expenses	$ 22,809	$ 17,970	$ 28,359
Salaries and bonuses payable	20,253	20,357	9,517
Payables for taxes	1,641	1,060	860
	$ 44,703	$ 39,387	$ 38,736

22. Post-employment benefit plan

Recognized pension expenses related to the defined benefit plan for the three months ended March 31, 2024 and 2023 were calculated using the actuarially determined pension cost discount rate as of December 31, 2022 and 2021 with an amount of NTD 2 thousand and NTD 19 thousand, respectively.

23. Equity (after restatement)

(I) Common shares

	March 31, 2024	December 31, 2023	March 31, 2023
Number of shares authorized (in thousands)	180,000	180,000	135,000
Amount of shares authorized	$ 1,800,000	$ 1,800,000	$ 1,350,000
Number of shares issued and fully paid (in thousands)	112,719	112,719	112,719
Amount of shares issued	$ 1,127,192	$ 1,127,192	$ 1,127,192

Fully paid ordinary shares, with a par value of NT$10, each of which carries one vote per share and carry a right to receive dividends. The portion of authorized capital reserved for the issuance of employee stock options is 27,000,000 shares.

(II) Capital Reserve

	March 31, 2024	December 31, 2023	March 31, 2023
May be used to offset losses, distribute cash or capitalize on share capital (1)			
Additional paid-in capital	$ 200,025	$ 200,025	$ 200,025
Treasury share transactions	25,915	25,915	25,915
Donated assets received	757	757	757
May be used to offset losses only			
Changes in net worth of equity of associates under equity method (2)	3,217	-	-
	$ 229,914	$ 226,697	$ 226,697

1. The type of capital surplus could be used to offset a deficit and distribute as cash dividends or transfer to capital when the Company has no deficit (limited to a certain percentage of the Company’s paid-in capital and once a year).
2. This type of capital reserve is the effect of equity transactions recognized due to changes in the equity of associates recognized under the equity method when the

Company has not actually acquired or disposed of the equity of the associates recognized under the equity method.

(III) Retained earnings and dividend policy

According to the earnings distribution policy in the Company’s Articles of Incorporation, if there is a profit in the Company's annual final accounts, it shall first pay tax and make up for the accumulated losses of the past years, and then appropriate 10% as the legal reserve, unless the legal reserve has reached the amount of the Company's paid-in capital. Meanwhile, the special reserve shall be appropriated or reversed subject to the Company’s business needs or in accordance with the law. If there is any surplus, 10%~100% of the remaining balance, plus the accumulated undistributed earnings in previous years, shall be appropriated based on the distribution proposal drafted by the Board of Directors and resolved by a shareholders’ meeting. Please refer to Note 25(7) for the policy on the distribution of employees' and directors' remuneration as stipulated in the Company's Articles of Incorporation.

The cash dividend shall not be less than 30% of the total dividend. However, if the cash dividend per share is less than NT$0.1, it may be changed to a stock dividend. The percentage of earnings distribution may be adjusted based on the actual profit, capital budget and fund status of the current year.

Appropriation of earnings to the legal reserve could be made until the legal reserve equals the Company’s paid-in capital. 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.

The Company held a board meeting on May 13, 2024 and the shareholders' meeting on June 29, 2023, at which the proposal for loss appropriation for 2023 and 2022 were proposed and resolved, respectively.

(IV) Non-controlling interests

	For the three months ended March 31, 2024
Opening balance	$ -
Non-controlling interests increased by the establishment of Yongxian Think Tank	5,000
Increased non-controlling interests from Silicon Test Tech (Note 28)	14,588
Current Net Loss	(61)
Closing Balance	$ 19,527

24. Revenue

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Revenue from contracts with customers		
Revenue from sale of goods	$257,503	$268,789
Project, licensing, and labor service income	4,530	-
Processing revenue	2,221	-
	$264,254	$268,789

(I) Balance of contract

	March 31, 2024	December 31, 2023	March 31, 2023	January 1, 2023
Notes and accounts receivable (Note 10)	$ 407,402	$ 406,561	$ 385,077	$ 394,471
Contract assets				
Software development project	$ 2,797	$ 4,213	$ -	$ -
Contract Liabilities				
Software development project	$ 973	$ 135	$ -	$ -

Changes in contract assets and contract liabilities are mainly due to the difference between the point of meeting the performance obligation and the time of payment by the customer.

The consolidated company recognizes loss allowance for contract assets based on lifetime expected credit losses. The contract assets will be reclassified as accounts receivable when the bill is issued, and the credit risk characteristics are the same as the accounts receivable generated from similar contracts. Therefore, the consolidated company believes that the expected credit loss rate of accounts receivable can also be applied to contracts assets.

	March 31, 2023	December 31, 2023	March 31, 2023
Expected credit loss rate	-	-	-
Gross carrying amount	$ 2,797	$ 4,213	$ -
Loss allowance (lifetime ECL)	-	-	-
	$ 2,797	$ 4,213	$ -

(II) Breakdown of revenue from contracts with customers

Please refer to Note 34 for a breakdown of revenue.

25. Net loss (after restatement)

(I) Interest income

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Bank deposits	$ 502	$ 176
Others	22	-
	$ 524	$ 176

(II) Other income

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Rental income	$ 3,673	$ 3,843
Others	4,994	3,578
	$ 8,667	$ 7,421

(III) Other gains and losses

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Net foreign exchange loss	($ 2,325)	($ 5,602)
Interest in financial assets		
Financial assets mandatorily classified as FVTPL	145	244
Others	(2,560)	(41)
	($ 4,740)	($ 5,399)

(IV) Financial cost

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Interest expense from bank borrowing	$ 1,914	$ 582
Interest expense from lease liabilities	633	521
	$ 2,547	$ 1,103

(V) Depreciation expenses

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Property, plants, and equipment	$ 6,245	$ 9,925
Right-of-use assets	2,390	212
Intangible Assets	255	-
	$ 8,890	$ 10,137
Analysis of depreciation by function		
Operating costs	$ 4,139	$ 7,497
Operating expenses	4,496	2,640
	$ 8,635	$ 10,137
Summary of amortization expenses by function		
Operating costs	$ 246	$ -
Operating expenses	9	-
	$ 255	$ -

(VI) Employee welfare expenses

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Retirement benefits		
Defined contribution plan	$ 2,626	$ 2,637
Defined benefit plan (Note 22)	2	19
Subtotal	2,628	2,656
Other employee benefits	65,668	70,016
Total	$ 68,296	$ 72,672
Analysis of employee benefits by function		
Operating costs	$ 27,113	$ 33,821
Operating expenses	41,183	38,851
	$ 68,296	$ 72,672

(VII) Employee remuneration and directors' remuneration

In accordance with the Articles of Incorporation, the Company appropriated the remuneration of employees and remuneration of directors in January 2023 and 2022 at the ratio of 3% to 15% and not more than 1% to 5% of the profit before tax before the distribution of remuneration to employees and directors of the same year, respectively. There were both net losses before tax for the three months ended March 31, 2024 and 2023. However, the Company still has accumulated losses, so employees' remuneration and directors' remuneration have not been estimated.

If the amounts in the annual consolidated financial statements change after the date of issuance, they will be adjusted in the following year's financial statements in accordance with accounting estimates.

The company held board meetings on March 13, 2024, and March 17, 2023, respectively, and passed resolutions not to distribute remuneration to employees and directors for the years 2023 and 2022. The amounts recognized are consistent with the 2023 and 2022 financial statements.

Information on employee compensation and directors' compensation resolved by the Company's Board of Directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

(VIII) Loss on foreign currency exchange

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Total foreign exchange gain	$ 12,586	$ 9,650
Total foreign exchange loss	(14,911)	(15,252)
Net loss	($ 2,325)	($ 5,602)

26. Income tax (after restatement)

(I) Income tax recognized in profit or loss

The main components of income tax profits (expenses) are as follows:

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Current tax		
In respect of the current period	($ 31)	$ -
Adjustments for prior years	-	7,835
	(31)	7,835
Deferred tax		
In respect of the current period	(2,262)	1,175
Income tax gains (expenses) recognized in profit or loss	($ 2,293)	$ 9,010

(II) Authorization of income tax

The profit-seeking enterprise income tax of the Company, CHINTEK, Silicon Test Tech and Jern Yao Enterprises up to 2021 has been approved by the tax collection agency.

The income tax return of J.H.K, J.H.P, and J.B.T has been filed within the time limit regulated by local tax authorities.

JHV, Emergence A.I. and Heph A.I Studio were all established in 2024 and have not filed an income tax return yet.

Since JHI was established in Samoa, there is no relevant income tax burden.

27. Loss per share (after restatement)

The loss and the weighted average number of ordinary shares used to calculate the loss per share are as follows:

Current Net Loss

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Net profit attributable to the owners of the Company and the net loss used to calculate the basic loss per share	($ 33,878)	($ 32,401)

Shares — Unit: Thousand shares

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Weighted average number of ordinary shares used to calculate basic net losses per share	112,719	112,719

28. Business merger

(I) Acquisition of subsidiaries

	Main operating activities	Date of acquisition	Owner's equity with voting rights/percentage of acquisition (%)	Transfer consideration
Silicon Test Tech	IC packaging OEM	March 25, 2024	51.03	$ 39,000
CHINTEK	Software development and design	October 27, 2023	100.00	$ 98,000

The Group acquired Silicon Test Tech on March 25, 2024 for the purpose of continuing to expand the Group's operations in the electronics industry.

The consolidated company acquired CHINTEK in 2023 to expand the software development and design business of the consolidated company.

(II) Assets acquired and liabilities assumed on the date of acquisition

	Silicon Test Tech	CHINTEK
Current assets		
Cash and cash equivalents	$ 20,648	$ 7,520
Current financial assets at fair value through profit or loss	3,225	556
Contract assets - current	-	3,585
Notes and Accounts Receivable	21,025	14,444
Current tax assets	-	83
Inventories	-	2,752
Other current assets	2,577	224
Non-current Assets		
Property, plants, and equipment	12,773	419
Right-of-use assets	408	3,210
Intangible Assets	-	36
Other non-current assets	886	1,523

Current liabilities		
Short-term borrowings	(10,000)	(10,500)
Contract liabilities - current	-	(7)
Accounts payable	(10,677)	(3,796)
Other payables	(1,470)	(1,116)
Lease liabilities - current	(418)	-
Other current liabilities	(140)	(666)
Non-current liabilities		
Long-term borrowings	(9,046)	(14,288)
Lease liabilities - non-current	-	(3,167)
	$ 29,791	$ 812

The original accounting treatment of the acquisition of Silicon Test Tech was only tentative at the balance sheet date. For the purpose of taxation, the taxation basis of the assets of Silicon Test Tech and CHINTEK shall be re-determined in accordance with the market value of the assets. As of the date the consolidated financial statements were approved for issue, the required market evaluation and other calculations have not yet been completed, so only the best estimate of the consolidated company's management level is used to determine the possible taxable value.

The fair values of the accounts receivable acquired from Silicon Test Tech and CHINTEK in the business combination were NTD 21,025 and NTD 14,444 thousand, respectively, and its total contractual amount were NTD 21,025 and NTD 19,110 thousand, respectively; the best estimates of cash flows for the contractual cash not expected to be recovered on the date of acquisition were NTD 0 and NTD 4,666 thousand, respectively.

(III) Non-controlling interests

The non-controlling interest of Silicon Test Tech (48.97% of ownership interest) is measured at the fair value of the non-controlling interest of NTD 14,588 thousand on the acquisition date. This fair value is estimated using the income method, and the main assumptions used to determine the fair value are as follows:

1. The discount rate is 10.96%;
2. The long-term sustainable growth rate is 3.35%; and
3. Adjust the stock based on the factors considered by the market participants (including the lack of control over Silicon Test Tech and the lack of market liquidity of the stock).

(IV) Goodwill arising from acquisition

	Silicon Test Tech	CHINTEK
Transfer consideration	$ 39,000	$ 98,000
Add: Non-controlling equity (48.97% equity interest in Silicon Test Tech)	14,588	-
Less: Fair value of net identifiable assets acquired	(29,791)	(812)
Goodwill arising from acquisition	$ 23,797	$ 97,188

The goodwill generated from the acquisition of Silicon Test Tech and CHINTEK is mainly from the control premium. Meanwhile, the consideration paid for the merger includes the expected synergy of the merger, revenue growth, future market development, and the value of the employees of Silicon Test Tech and CHINTEK. However, such benefits do not meet the recognition criteria of identifiable intangible assets, so they are not recognized separately.

The expected deductible income tax of the goodwill arising from the merger is NTD 23,797 thousand and NTD 97,188 thousand, respectively, and the taxable deductions are based on the 15-year average amortization amount.

(V) Acquisition of net cash outflow from subsidiaries

	Silicon Test Tech	CHINTEK
Consideration paid in cash	$ 39,000	$ 98,000
Less: Balance of cash and cash equivalents acquired	(20,648)	(7,520)
	$ 18,352	$ 90,480

(VI) Effect of business combination on operating results

From the date of acquisition, the operating results of the acquiree are as follows:

	Silicon Test Tech	CHINTEK
Operating income	$ 2,221	$ 5,858
Net income (loss) for the period	$ 246	($ 8,396)

If acquisition of Silicon Test Tech in March 2024 occurred on January 1, 2024, for the three months ended March 31, 2024, the Group assumed the operating revenue to be NTD 287,526 thousand, and the net loss to be NTD 34,772 thousand.

If the October 2023 acquisition of CHINTEK occurred on January 1, 2023, the Group's imputed operating revenue and net loss for 2023 would have been NTD 1,188,086 thousand and NTD 141,979 thousand, respectively. Such amounts do not reflect the actual revenue and operating results that the consolidated company would generate if the business combination were completed on the commencement date of the acquisition year, and should not be used as a forecast for future operating results.

The management has taken into account the following factors when compiling the imputed revenue and net profit of the hypothetical consolidated company's acquisition of Silicon Test Tech and CHINTEK from the beginning of the fiscal year of the acquisition:

1. Depreciation is calculated based on the fair value of the plant and property at the time of the original accounting treatment of the business combination instead of the carrying amount recognized in the pre-acquisition financial statements; and
2. The borrowing cost is estimated based on the capital position, credit rating, and debt-to-equity ratio of the consolidated company after the merger.

29. Financial instruments

(I) Fair value – financial instruments not measured at fair value

The Group believes the carrying amounts of financial assets and financial liabilities that are not measured at fair value approximated their fair values.

(II) Fair value – financial instruments at fair value on a recurring basis

1. Fair value hierarchy

March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss				
Foreign bonds	$ 3,207	$ -	$ -	$ 3,207
Foreign listed (OTC) stocks	1,773	-	-	1,773
	$ 4,980	$ -	$ -	$ 4,980

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss				
Fund beneficiary certificate	$ 18,035	$ -	$ -	$ 18,035
Foreign listed (OTC) stocks	1,634	-	-	1,634
	$ 19,669	$ -	$ -	$ 19,669

March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss				
Fund beneficiary certificate	$ 22,709	$ -	$ -	$ 22,709
Foreign listed (OTC) stocks	1,312	-	-	1,312
Foreign unlisted (OTC) stocks	-	-	333	333
	$ 24,021	$ -	$ 333	$ 24,354

There were no transfers between Level 1 and Level 2 fair value measurements for the three months ended March 31, 2024 and 2023.

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

For the three months ended March 31, 2023

Financial assets	FVTPL Equity instruments
Beginning Retained Earnings	$ 336
Foreign exchange rate effect	(3)
Closing Balance	$ 333

3. Valuation techniques and inputs for Level 3 fair value measurement

The valuation of foreign unlisted (OTC) stocks is conducted using the cost method.

(III) Types of financial instruments

	March 31, 2024	December 31, 2023	March 31, 2023
Financial assets			
FVTPL			
Financial assets mandatorily classified as at FVTPL	$ 4,980	$ 19,669	$ 24,354
Measured at amortized cost (note 1)	749,186	697,343	768,655
Financial liabilities			
Measured at amortized cost (note 2)	768,177	633,620	466,352

Note 1: The balance includes cash and cash equivalents, financial assets at amortized cost, net accounts receivable, other receivables (stated into other current assets), and refundable deposits (stated into other non-current assets), and other financial assets measured at amortized cost.

Note 2: The balances include short-term borrowings, notes and accounts payable, other payables, long-term borrowings (including current portion), guarantee deposits received, and other financial liabilities measured at amortized cost.

(IV) Financial risk management objectives and policies

The Group’s operating activities require the use of multiple financial instruments, including equity investments, accounts receivable, accounts payable, and bank borrowings. However, due to the aforementioned financial instruments and operating activities, the Group is exposed to risks such as credit risks, liquidity risks, and market risks.

To avoid the possible adverse impacts from the aforementioned financial risks on the Group, the Group has been dedicated to analyzing, identifying, and evaluating relevant financial risks. The financial risk management framework of the Group is supervised by the Board of Directors. The accounting department establishes and follows financial risk management policies. Financial risk control procedures are regularly and intermittently reviewed by the internal auditors and related results are reported to the Board of Directors on a regular basis. The Group is committed to developing a disciplined and constructive control environment to reduce the potential adverse impact of the aforementioned risks on the Group.

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 were no changes in the exposures of financial instruments to market risk and the management and measurement of such exposures.

(1) Exchange rate risk

The Group had foreign currency sales and purchases, which exposed the Group to foreign currency risk. Exchange rate exposures were managed by hedging which was not for the purpose of making profits. Foreign currency inflows and outflows resulted in natural hedging effects in the long run, and exchange rate changes had little impact on the Company's operations. Therefore, the Company only adjusted the cash reserves of foreign currency deposits and did not use accounts receivable/payable as derivative products for hedging. However, the hedging for exchange rate risk will be carried out through relevant commodities in a timely manner based on the exchange rate movement and the evaluation report of financial institutions.

For the carrying amounts of the consolidated company's monetary assets and monetary liabilities denominated in non-functional currencies at the balance sheet date (including monetary items denominated in non-functional currencies that have been offset in the consolidated financial statements), please refer to Note 32.

Sensitivity Analysis

The Group is primarily affected by fluctuations in the U.S. dollar exchange rate.

The following schedule details the sensitivity analysis of the Group when the New Taiwan Dollar (functional currency) strengthens or weakens by 1% 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 changes in foreign exchange rates. The sensitivity analysis includes only the outstanding monetary items in foreign currency. Also, the translation at the period-end is adjusted in accordance with the changes of exchange rates by 1%. A positive number below indicates an increase in pre-tax profit associated with the New Taiwan dollar strengthening by 1% against the relevant currency. For a 1% weakening of the New Taiwan dollar against the relevant currency, pre-tax profits would have decreased by the same amount.

	USD impact	
	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Profit or loss	$ 1,769	$ 3,776

This was mainly due to the Group’s bank deposits and receivables and payables denominated in U.S. dollars that were outstanding and not cash flow hedged at the balance sheet date.

(2) Interest rate risk

The carrying amounts of the Group’s financial assets and financial liabilities exposed to interest rate risk as of the balance sheet date were as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Fair value interest rate risk			
Financial assets	$ 215,192	$ 204,148	$ 144,314
Financial liabilities	102,644	68,621	46,237
Risk of cash flow changes due to interest rate			
Financial assets	133,474	231,423	243,585
Financial liabilities	432,277	324,548	100,000

Sensitivity Analysis

The sensitivity analyses below have been determined on the basis of the exposure to interest rates for non-derivative instruments on balance sheet dates. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the asset and liability outstanding on the balance sheet dates outstanding for the entire period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management’s assessment of the reasonably possible change in interest rates.

If the interest rate increased/decreased by 100 basis points, with all other variables remaining unchanged, the Group's net loss before tax for the three months ended March 31, 2024 and 2023 would have increased by NTD 747 thousand and decreased by NTD 359 thousand respectively amount in NTD, mainly due to the consolidated company's net positions of variable interest rate deposits and variable interest rate borrowings.

(3) Other pricing risks

The Group was exposed to equity price risk through its investments in domestic and foreign listed equity securities. The Group does not actively trade these investments. Relevant personnel have been assigned to the supervision of price risk and assessment of the timing of increasing the hedging.

As the amount of equity investment was not material, there was no significant price risk of changes in equity price.

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. As of the balance sheet date, the Group’s maximum exposure to credit risk resulting from the counterparty’s default on its contractual obligations and the Group’s provision of financial guarantee is the carrying amount of the financial assets on the consolidated balance sheets.

To mitigate the impact of credit risk, the Group considers the default risk by industries and countries of each customer, as well as the nature of the counterparty (capital scale, loan status, etc), based on which credit policies, payment terms, and trade terms were established by the accounting department. If necessary, a third-party risk assessment institution is engaged to assess its risk. Relevant terms are reviewed and audited by the audit office regularly.

Given that most of the major customers are well-known domestic listed (TWSE/TPEx) companies with normal transaction records, the default risks are quite low. The risk from new small customers is managed by only receiving advance payments or cash. After the transaction basis becomes stable, the credit limit is updated by referring to external information. Hence, there is a limited impact of credit risk on the Group. Furthermore, the Group has established a provision policy, set an allowance account, and presented this in the statement to reflect the estimation of the potential loss resulting from the credit risk.

3. Liquidity risk

Liquidity risk refers to the risk that relevant obligations are not fulfilled due to the Group’s failure to settle the financial liabilities in cash or other financial assets. The share capital and working capital of the Group is sufficient, therefore there is no liquidity risk from the inability to raise capital for fulfilling contractual obligations. Bank borrowing is an important source of liquidity for the Group. As of March 31, 2024 and December 31, 2023 and March 31, 2023, the Group's undrawn bank financing facilities were NTD 60,000 thousand, NTD 106,000 thousand, and NTD 320,000 thousand, respectively.

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

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

The undiscounted interest payment relating to borrowing with variable interest rates was extrapolated based on the yield curve as of the end of the reporting period.

March 31, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	More than 5 Years
Non-derivative Financial Liabilities					
Non-interest bearing liabilities	$ 60,182	$ 57,473	$ 215,574	$ 2,196	$ -
Lease liabilities	1,216	2,366	13,418	47,812	69,024
Variable interest rate liabilities	1,168	109,166	255,832	73,091	-
	$ 62,566	$ 169,005	$ 484,824	$ 123,099	$ 69,024

Further information on the analysis for contractual maturities for lease liabilities was as follows:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	More than 20 Years
Lease liabilities	$ 17,000	$ 47,812	$ 26,586	$ 15,432	$ 15,432	$ 11,574

December 31, 2023

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	More than 5 Years
Non-derivative Financial Liabilities					
Non-interest bearing liabilities	$ 55,583	$ 168,461	$ 86,083	$ 2,209	$ -
Lease liabilities	749	1,500	9,397	27,787	59,815
Variable interest rate liabilities	104,440	527	224,724	11,333	-
	$ 160,772	$ 170,488	$ 320,204	$ 41,329	$ 59,815

Further information on the analysis for contractual maturities for lease liabilities was as follows:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	More than 20 Years
Lease liabilities	$ 11,646	$ 27,787	$ 15,741	$ 15,741	$ 15,741	$ 12,592

March 31, 2023

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	More than 5 Years
Non-derivative Financial Liabilities					
Non-interest bearing liabilities	$ 47,063	$ 48,684	$ 240,061	$ 2,206	$ -
Lease liabilities	-	-	3,609	14,435	71,274
Variable interest rate liabilities	194	583	103,578	-	-
	$ 47,257	$ 49,267	$ 347,248	$ 16,641	$ 71,274

Further information on the analysis for contractual maturities for lease liabilities was as follows:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	More than 20 Years
Lease liabilities	$ 3,609	$ 14,435	$ 18,044	$ 18,044	$ 18,044	$ 17,142

30. Transactions with related parties

Transactions, balances, revenues, and expenses 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. In addition to those disclosed in other notes, details of transactions between the Group and other related parties were disclosed below:

(I) Names of related parties and their relationships

Related Party Name	Relationship with the consolidated company
Chuzhou Dingwang	Associate
Jin-Zuan Semiconductor	Associate

(II) Receivables from related parties

Account Item	Category/Name of related party	March 31, 2023
Other receivables – related parties (included in other current assets)	Associate	$ 2,107

The interest rate of short-term loans to related parties was equal to the market rate. The loans provided by the Group to related parties are unsecured loans.

As of March 31, 2023, said other receivables of the consolidated company from associates - related parties are interest receivable.

(III) Subletting agreement

Sublease of operating lease

The Group subleased the right-of-use of the Nangang office to the associate Jin-Zuan Semiconductor, with a lease period of 1 year. The rent is based on the rent level of similar assets, and a fixed lease payment is collected on a monthly basis according to the lease. As of March 31, 2024, the operating lease receivables were NTD 4 thousand, and the total lease payments to be received in the future were NTD 55 thousand. During the three months ended March 31, 2024, NTD 4 thousand of lease income was recognized.

The operating lease receivables are summarized as follows:

Category/Name of related party	March 31, 2024
Associate	$ 4

The total amount of lease payments to be received in the future is summarized as follows:

Category/Name of related party	March 31, 2024
Associate	$ 55

The rental income is summarized as follows:

Category/Name of related party	For the three months ended March 31, 2024
Associate	$ 4

(IV) Transactions with other related parties

Account Item	Category/Name of related party	March 31, 2023
Other current liabilities	Associate Chuzhou Dingwang	$ 80,845

Chuzhou Dingwang passed a resolution in the shareholders' meeting in November 2020 to reduce the capital by 78%. In November 2020, the Group fully returned the investment funds from the capital reduction.

(V) Remuneration of key management personnel

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Short-term employee benefits	$ 4,598	$ 2,277
Retirement benefits	158	85
	$ 4,756	$ 2,362

The remuneration to directors and key management was determined by the remuneration committee based on individual performance and markets.

31. Pledged assets (after restatement)

The following assets have been provided as collateral for financing loans:

	March 31, 2024	December 31, 2023	March 31, 2023
Property, plants, and equipment	$ 512,182	$ 512,182	$ 522,260
Investment properties	188,248	88,941	89,471
	$ 700,430	$ 601,123	$ 611,731

32. Foreign currency-denominated assets and liabilities of material impact

The following information is aggregated by foreign currencies other than the functional currencies of the Group. The exchange rates disclosed refer to the rates at which the foreign currencies were converted into functional currencies. The significant assets and liabilities denominated in foreign currencies were as follows:

March 31, 2024

	Foreign currencies	Exchange Rate	Carrying Amount
Foreign Currency Assets			
Monetary Item			
USD	$ 6,420	32.000 (USD:NTD)	$ 205,440
USD	11,002	7.095 (USD:CNY)	352,064
USD	421	36.1991 (USD:THB)	13,472
USD	50	25,296.4427 (USD:VND)	1,600
Foreign Currency Liabilities			
Monetary Item			
USD	9,662	32.000 (USD:NTD)	309,184
USD	2,491	7.095 (USD:CNY)	79,712
USD	212	36.1991 (USD:THB)	6,784

December 31, 2023

	Foreign currencies	Exchange Rate	Carrying Amount
Foreign Currency Assets			
Monetary Item			
USD	$ 6,861	30.705 (USD:NTD)	$ 210,667
USD	12,280	7.0827 (USD:CNY)	377,057
USD	213	34.0523 (USD:THB)	6,540
USD	100	24,662.6506 (USD:VND)	3,071

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Foreign Currency Liabilities	Foreign currencies	Exchange Rate	Carrying Amount
Monetary Item			
USD	$ 9,277	30.705 (USD:NTD)	$ 284,850
USD	2,661	7.0827 (USD:CNY)	81,706
USD	413	34.0523 (USD:THB)	12,681

March 31, 2023

Foreign Currency Assets	Foreign currencies	Exchange Rate	Carrying Amount
Monetary Item			
USD	$ 12,988	30.45 (USD:NTD)	$ 395,485
USD	13,693	6.8717 (USD:CNY)	416,952
USD	65	33.9351 (USD:THB)	1,979
Foreign Currency Liabilities			
Monetary Item			
USD	11,609	30.45 (USD:NTD)	353,494
USD	2,670	6.8717 (USD:CNY)	81,302
USD	65	33.9351 (USD:THB)	1,979

The Group was mainly subject to the foreign exchange risk of USD. The following information is summarized based on the entity holding foreign currencies and expressed in functional currency. The exchange rates disclosed are used to translate the functional currencies into the expressing currency. Foreign exchange gains and losses with material influence (including realized and unrealized) are as follows:

Functional currency	For the three months ended March 31, 2024		For the three months ended March 31, 2023	
	Functional currency to currency presented	Net exchange gains (losses)	Functional currency to currency presented	Net exchange gains (losses)
THB	0.89 (THB:NTD)	($ 469)	0.90 (THB:NTD)	$ 181
NTD	1 (NTD:NTD)	(3,016)	1 (NTD:NTD)	(163)
CNY	4.43 (CNY:NTD)	1,160	4.42 (CNY:NTD)	(5,620)
		($ 2,325)		($ 5,602)

33. Other disclosures

(I) Information about significant transactions:

1. Loaning of funds to others (None)
2. Making endorsements/guarantees for others. (None)
3. Marketable securities held at the end of the period (excluding investments in subsidiaries and affiliates) (Table 1)
4. The cumulative amount of buying or selling the same securities reaches NT$300 million or more than 20% of the paid-in capital. (None)
5. The amount of real estate acquisition reaches NT$300 million or more than 20% of the paid-in capital. (None)
6. The amount of property disposed of at or above NT$300 million or 20% of the paid-in capital. (None)
7. Total purchases from and sales to related parties reaching 100 million NTD or more than 20% of the Paid-in capital. (None)
8. Accounts receivable from related parties reaching at least NT$100 million or 20% of the paid-in capital. (Table 2)
9. Trading in derivative instruments. (None)
10. Others: The business relationship between the parent and its subsidiaries and between each subsidiary and the circumstances and amounts of any significant transactions or transactions between them. (Table 3)

(II) Information on investees (Table 4)

(III) Investment information in Mainland China

1. The name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, investment

income or loss, carrying amount of the investment, repatriations of investment income, and limit of investment in mainland China of the investee company in mainland China, including the name, main business activities, and amount of principal business activities in mainland China. (Table 5)

2. Any of the following significant transactions with the investee in Mainland China, either directly or indirectly through a third region, and their prices, terms of payment, and unrealized gain or loss: (None)

(1) The amount and percentage of purchases, and the ending balance and percentage.

(2) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period.

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

(4) The balance of negotiable instrument endorsements, guarantees, or pledges of collateral at the end of the period and the purposes.

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

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

(IV) Information on major shareholders: the names of shareholders with a shareholding ratio of more than 5%, the number and percentage of shareholdings. (Table 6)

34. Segment information (after restatement)

(I) Segment revenue and operating result

The revenue and operating results of the consolidated company are analyzed by reportable segment as follows:

	Segment Revenue		Segment loss	
	For the three months ended March 31, 2024	For the three months ended March 31, 2023	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Connection cables	$ 243,933	$ 265,855	$ 1,371	($ 7,046)
Others	20,321	2,934	3,867	4,146
Segment net worth	$ 264,254	$ 268,789	5,238	(2,900)
Administrative expenses			(40,825)	(35,822)
Expected credit impairment reversal gain (loss)			3,405	(3,785)
Interest income			524	176
Other income			8,667	7,421
Other gains and losses			(4,740)	(5,399)
Finance costs			(2,547)	(1,103)
Share of profit or loss of affiliated companies using the equity method			(1,368)	1
Loss before tax			($ 31,646)	($ 41,411)

The above revenue were generated through transactions with external customers. There were no inter-segment sales for the for the three months ended March 31, 2024 and 2023.

Segment profit is the profit of each segment, excluding interest income, other income, other profits and losses, financial costs, share of profit or loss of affiliated companies using the equity method, administrative expenses, expected credit impairment loss (reversal income), and income tax benefit (expense). This is the measure reported to the Group’s chief operating decision maker to allocate resources to each segment and evaluate its performance.

(II) Segment assets

As the measured amount of total assets and liabilities is not provided to the operating decision makers, the measured amount of total assets and liabilities is not disclosed.

Ji-Haw Industrial, Co., Ltd., and Subsidiaries

Marketable Securities Held - ending

March 31, 2024

Table 1

Unit: Unless otherwise stated, in NT$ thousands.

Holding Company Name	Marketable Securities Type and Name	Relationship with the issuer of securities	Financial Statement Account	End of the period				Remarks
				Shares/Units	Carrying Amount	Shareholding ratio	Fair value	
Ji-Haw Industrial, Co., Ltd.	shares							
	Chunghwa Picture Tubes, Ltd.	—	Current financial assets at fair value through other comprehensive income	604	$ -	-	$ -	Note 2
	Soyo Link Energy Co., Ltd.	—	Non-current financial assets at fair value through other comprehensive income	300,000	-	7.14	-	Note 2
	Li Wang Technology Co., Ltd.	—	Non-current financial assets at fair value through other comprehensive income	185,185	-	6.90	-	Note 2
	S SQUARE SYSTEM LTD.	—	Non-current financial assets at fair value through other comprehensive income	747	-	3.19	-	Note 2
J.H.I	shares							
	Vision Works Inc.	—	Non-current financial assets at fair value through profit or loss	190,000	-	19.00	-	Note 2
	ING Group N.V.	—	Current financial assets at fair value through profit or loss	3,000	1,583	-	1,583	Note 2
	TESLA MORTORS INC	—	Current financial assets at fair value through profit or loss	30	169	-	169	Note 2
	BEYOND MEAT INC	—	Current financial assets at fair value through profit or loss	80	21	-	21	Note 2
Silicon Test Tech	Bonds							
	UBS USD Bonds (XH491000)	—	Current financial assets at fair value through profit or loss	100,000	3,207	-	3,207	Note 2

Note 1: Marketable securities stated in this table refer to stocks within the scope of IFRS 9 "Financial Instruments".

Note 2: Not provided as collateral, pledged, or restricted in other ways.

Ji-Haw Industrial, Co., Ltd., and Subsidiaries

Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital

March 31, 2024

Table 2

Unit: Unless otherwise stated, in NT$ thousands.

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amount Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Actions Taken		
J.H.P	Ji-Haw Industrial, Co., Ltd.	Parent	$ 281,358	1.30	$ -	—	$ 34,233	$ -

Note 1: All transactions listed above have been eliminated in the consolidated financial statements.

Ji-Haw Industrial, Co., Ltd., and Subsidiaries

The business relationship between the parent and the subsidiaries and significant transactions between them

For the three months ended March 31, 2024

Table 3

Unit: Unless otherwise stated, in NT$ thousands.

No. (Note 1)	Investee Company	Counterparty	Relationship (Note2)	Transaction Details			
				Financial Statement Accounts	Amount	Payment Terms	Percentage to Total Sales or Assets (%) (Note 3)
0	Ji-Haw Industrial, Co., Ltd.	J.H.P	1	Purchase	$ 89,010	By contract terms	34
		J.H.P	1	Accounts payable	281,358	150 days from the end of month	12

Note 1: "0" stands for the parent company. Subsidiaries are numbered from "1".

Note 2: "1" means from the parent company to a subsidiary.

Note 3: Regarding calculation of the percentage of transaction amount to the total consolidated revenue or assets, for assets and liabilities, amounts are calculated as a percentage to consolidated total assets, while revenues, costs, and expenses are calculated as a percentage to consolidated total operating revenues.

Note 4: All transactions listed above have been eliminated in the consolidated financial statements.

Ji-Haw Industrial, Co., Ltd., and Subsidiaries

Information on investees

For the three months ended March 31, 2024

Table 4

Unit: Unless otherwise stated, in NT$ thousands.

Investor	Investee	Location	Main Business Activities	Initial investment amount		Holding at period end			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Company for the period (Note 1)	Remarks
				March 31, 2024	December 31, 2023	No. of shares	Percentage of ownership (%)	Carrying Amount			
Ji-Haw Industrial, Co., Ltd.	J.B.T	227, M003, Laem Chabang Industrial Estate, Sukhumvit Road, Thungsukla, Sriracha, Chonburi 20230 Thailand	Manufacturing and trading of computer cables or plugs	$ 207,215	$ 207,215	18,600,000	100.00	$ 514,891	($ 1,402)	($ 1,,402)	—
	J.H.I	Sertus Chambers, P.O. Box 603, Apia, Samoa.	Investing in overseas financial products and stocks	9,649	9,649	300,000	100.00	4,671	69	69	—
	J.H.V	3rd Floor, No. 87 89 Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi	Manufacturing and trading of computer cables or plugs	3,159	3,159	-	100.00	2,749	(196)	(196)	—
	CHINTEK INC.	8F-1, No. 198, Jingji 2nd Rd., Nangang Dist., Taipei City	Development and sales of automotive electronics and other software products	98,000	98,000	1,600,000	100.00	85,292	(4,312)	(4,312)	—
	CERMAX CO., LTD.	No. 36, Lane 816, Bo'ai Street, Zhubei City, Hsinchu County	Manufacturing and trading of precision ceramics, precision instruments and machinery	20,000	20,000	1,250,000	20.01	21,005	(5,741)	(1,366)	Note 2
	Emergence A.I Co., Ltd.	8F-1, No. 198, Jingji 2nd Rd., Nangang Dist., Taipei City	Management consulting and technology R&D services	10,000	-	1,000,000	66.67	9,637	(544)	(363)	—
	Heph A.I Studios Technology Co., Ltd.	8F-1, No. 198, Jingji 2nd Rd., Nangang Dist., Taipei City	Software R&D and management consulting services	10,000	-	1,000,000	100.00	9,449	(551)	(551)	—
	Jin-Zuan Semiconductor Investment Co., Ltd.	Address: No. 53, Baoxing Road, Xindian District, New Taipei City	Professional investment company	40,000	-	4,000,000	24.24	48,851	(11)	(3)	—
	Silicon Test Tech. Corp.	2F., No. 2, Lane 214, Sec. 1, Zhongxing Rd., Sanchong Rd., Zhudong Township, Hsinchu County	IC packaging OEM	39,000	-	780,000	51.03	39,126	110	126	Note 2
Silicon Test Tech	Jern Yao Enterprises	5F-3, No. 262, Section 2, Huamei Street, North District, Taichung City	IC packaging OEM	-	-	100,000	100.00	1,064	(22)	-	Note 2

Note 1: The financial statements of other non-material subsidiaries have not been reviewed by external auditors, except for the financial statements of JBT.

Note 2: The investment income recognized in the current period is recognized in accordance with the shareholding ratio from the date of acquisition.

Note 3: Refer to Table 6 for information on investment in mainland China.

Note 4: All the inter-investee investment gains and losses, the investment company's investment under the equity method, and the investee's net equity listed in the above table have been written off when the consolidated financial statements are prepared, except for CERMAX and Jin-Zuan Semiconductor.

Ji-Haw Industrial, Co., Ltd., and Subsidiaries

Information on investment in mainland China

For the three months ended March 31, 2024

Table 5

Unit: Unless otherwise stated, in NT$ thousands.

Investee	Main Business Activities	Paid-in capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2021	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan at the End of the Current Period	Net profit (loss) of the investee for the period (Note 1)	Percentage of Ownership of Direct or Indirect Investment	Investment net profit (Loss) (Note 1)	Carrying Amount as of period-end (Note 1)	Accumulated Repatriation of Investment Income as of period-end	Remarks
					Outward	Inward							
J.H.K	Manufacturing and trading of computer cables or plugs	US$100,000	Direct investment with 100% ownership	$ 3,200 (US$ 100,000)	$ -	$ -	$ 3,200 (US$ 100,000)	($ 654)	100%	($ 654)	$ 81,436	$ 277,250	—
J.H.P	Manufacturing and trading of precision ceramics, precision molds, and computer cables and plugs	US$12,600,000	40.48% held directly by the Company and 59.52% held directly by the 100% owned subsidiary, J.B.T.	307,200 (US$9,600,000)	-	-	307,200 (US$9,600,000)	454	100%	454	596,328	-	Note 3
Chuzhou Dingwang	Investment development	CNY60,180,000	Held directly by the 100% owned subsidiary, J.H.P.	-	-	-	-	2	39%	1	1,741	-	—

Accumulated Outward Remittance from Taiwan for Investment in Mainland China at the End of the Current Period	Investment Amounts Authorized by Investment Commission, MOEA	Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
$ 310,400 (US$9,700,000)	$ 406,400 (US$12,700,000)	$ 802,425 (Note 4)

Note 1: Calculations are based on the unreviewed financial statements of the investees, except for JHP that has been reviewed by a certified public accountant.

Note 2: The calculation is based on the spot exchange rate at the end of March 2024, except for the investee's current profit and loss and the investment profit and loss recognized in the current period, which are based on the average exchange rates for the three months ended March 31, 2024.

Note 3: The investment income recognized in the current period was NTD 454 thousand, of which NTD 184 thousand was recognized by the Company based on its shareholding percentage of 40.48%, and the remaining investment income of NTD 270 thousand was recognized through the wholly-owned subsidiary J.B.T. based on its shareholding percentage of 59.52%.

Note 4: Calculated pursuant to Article 3 of "Principle of investment or Technical Cooperation in Mainland China", MOEA, which was the higher of the net worth of the entity or 60% of the consolidated net worth.

Note 5: The above table shows the investment profit and loss of the reinvestments, the investment of the investing company using the equity method and the net equity value of the invested companies. Except for Chuzhou Dingwang, has been written off when the consolidated financial statements are prepared.

Ji-Haw Industrial, Co., Ltd.

Information on major shareholders

March 31, 2024

Table 6

Name of The Major Shareholder	Shares	
	Number of Shares Owned	Shareholding ratio
No data for this quarter	-	-

Note: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preference 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 number of shares stated in the consolidated financial statements of the company may differ from the actual number of shares delivered without physical registration, potentially due to variations in the calculation methodology or other factors.