Stock Code: 3577

ICP DAS Co., Ltd. and Subsidiaries

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

Address: No. 111, Guangfu N. Rd., Hsinchu Industrial Park, Hukou Township, Hsinchu County

Tel.(03)597-3366

<u>*Notice to Reader*</u>

For the convenience of readers, this report has been translated into English from the original Chinese version. The English version has not been audited or reviewed by independent auditors. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' review report and consolidated financial statements shall prevail.

ICP DAS Co., Ltd. and Subsidiaries

Consolidated Financial Statements for the Three Months Ended March 31, 2024 and 2023 and

Independent Auditors' Review Report

Table of contents

Auditors' Review Report

(2024)Financial Audit Report No. 24000053.

ICP DAS Co., Ltd.

Preface

The individual balance sheets of ICP DAS Co., Ltd. Group as of March 31, 2024 and 2023, as well as the consolidated statements of comprehensive income, consolidated statements of changes in equity, individual statements of cash flows for the three-month periods ended March 31, 2024 and 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies, have been audited by us. The management is responsible for preparing the consolidated financial statements that present fairly in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34 "Interim Financial Reporting" as endorsed and effective by the Financial Supervisory Commission. The responsibility of the CPA is to express a conclusion on these consolidated financial statements based on the review results.

Scope

We conducted our review in accordance with Statement on Auditing Standards No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." The procedures performed in a review of the consolidated financial statements consist of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Based on the review results of the accountant, no material deficiencies were found in the aforementioned consolidated financial statements that would cause them to not present fairly, in all material respects, the consolidated financial position of ICP DAS Co., Ltd. and its subsidiaries as of March 31, 2024 and 2023, and their consolidated financial performance and consolidated cash flows for the three months ended March 31, 2024 and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission.

PWC Taiwan

CPA

Wu,Wei-Hao

Cheng, Ya-Hui

Approved by the Financial Supervisory Commission
Financial Supervisory Commission Securities Examination No. 1080323093.
Former Financial Supervisory Commission, Executive Yuan, Securities and Futures Bureau, Approval Verification Number:
Financial Supervisory Commission Securities No. 0960072936

May 9, 2024

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ICP DAS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

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

Unit: NT$ thousand

	Assets	Note	March 31, 2024		December 31, 2023		March 31, 2023	
			Amount	%	Amount	%	Amount	%
	Current Assets							
1100	Cash and Cash Equivalents	6(1)	$ 121,699	7	$ 91,238	5	$ 90,961	5
1150	Net Notes Receivable	6(2)	5,939	-	5,287	-	2,633	-
1170	Net accounts receivable	6(2)	101,683	6	91,101	5	113,873	7
1200	Other receivables		94	-	39	-	3,540	-
130X	Inventories	6(3)	580,742	35	631,908	38	662,911	38
1410	Prepayments		9,676	1	7,753	1	10,613	1
11XX	**Total Current Assets**		819,833	49	827,326	49	884,531	51
	Non-current Assets							
1517	Financial assets at fair value through other comprehensive income - Non-current	6(4)	16,550	1	16,307	1	15,619	1
1600	Property, Plant, and Equipment	6(5) and 8	723,962	43	731,094	44	735,216	42
1755	right-of-use asset	6(6)	32,778	2	33,327	2	33,876	2
1760	Investment property	6(7)(8)	7,430	1	7,400	-	7,906	1
1780	Intangible Assets		3,699	-	3,403	-	3,692	-
1840	Deferred Income Tax Assets	6(24)	46,706	3	43,378	3	39,530	2
1900	Other non-current assets	6(9) and 7	15,470	1	15,379	1	18,028	1
15XX	**Total Non-current Assets**		846,595	51	850,288	51	853,867	49
1XXX	**Total Assets**		$ 1,666,428	100	$ 1,677,614	100	$ 1,738,398	100

(Continued on next page)

ICP DAS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

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

Unit: NT$ thousand

	Liabilities and Equity	Note	March 31, 2024 Amount	%	December 31, 2023 Amount	%	March 31, 2023 Amount	%
	Current Liabilities							
2100	Short-term loans	6(10)	$ 110,000	7	$ 120,000	7	$ 110,000	6
2130	Contract liability - Current	6(18)	5,637	-	7,236	1	6,732	1
2170	Accounts payable		22,821	2	37,899	2	76,288	5
2200	Other Payables	6(11)	88,611	5	88,164	5	102,176	6
2230	Current tax liabilities	6(24)	37,650	2	31,435	2	54,321	3
2280	Lease liabilities- Current	6(6)	3,612	-	3,811	-	2,962	-
2320	Current portion of long-term liabilities	6(12)	-	-	-	-	24,000	1
2399	Other current liabilities – others		7,083	1	9,387	1	3,098	-
21XX	**Total Non-current Liabilities**		275,414	17	297,932	18	379,577	22
	Non-current Liabilities							
2540	Long-term loans	6(12)	70,000	4	70,000	4	-	-
2570	Deferred income tax liabilities	6(24)	1,263	-	1,214	-	2,372	-
2580	Lease liabilities-Non-current	6(6)	1,603	-	2,063	-	1,585	-
2640	Net defined benefit liability-non-current	6(13)	32,218	2	32,108	2	46,304	3
2670	Other current liabilities – others		530	-	641	-	656	-
25XX	**Total Non-current Liabilities**		105,614	6	106,026	6	50,917	3
2XXX	**Total Liabilities**		381,028	23	403,958	24	430,494	25
	Equity Attributable to Owners of the Parent Company							
	Capital stock	6(14)						
3110	Capital Stock - Common Shares		639,657	39	639,657	38	581,506	33
	Capital surplus	6(15)						
3200	Capital surplus		68,630	4	68,630	4	68,630	4
	Retained earnings	6(16)						
3310	Legal reserve		189,271	11	189,271	11	166,762	10
3320	Special reserve		4,549	-	4,549	-	7,396	-
3350	Unappropriated retained earnings		386,107	23	376,431	23	486,545	28
	Other equity	6(17)						
3400	Other equity		(2,814)	-	(4,882)	-	(2,935)	-
31XX	**Total Equity Attributable to Owners of the Parent Company**		1,285,400	77	1,273,656	76	1,307,904	75
3XXX	**Total Equity**		1,285,400	77	1,273,656	76	1,307,904	75
	Significant Commitments and Contingencies	9(2)						
3X2X	**Total Liabilities and Equity**		$ 1,666,428	100	$ 1,677,614	100	$ 1,738,398	100

The notes to the consolidated financial statements are an integral part of these consolidated financial reports. Please refer to them together.

Chairman: Yeh,Nai-Ti **Managerial Officer: Chen, Ruei-Yu** **Accounting Manager: Cheng,Pi-Yu**

ICP DAS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Three Months Ended March 31, 2023 and 2024

Unit: NT$ thousand
(Except earnings per share in NT$)

Code	Item	Note	Three Months Ended March 31, 2024 Amount	%	Three Months Ended March 31, 2023 Amount	%
4000	Operating revenue	6(18)	$ 234,855	100	$ 271,321	100
5000	Operating costs	6(3)(22)(23)	(121,534)	(52)	(118,952)	(44)
5900	Gross profit		113,321	48	152,369	56
	Operating expenses	6(22)(23) and 7				
6100	Selling and marketing expense		(30,143)	(13)	(30,968)	(11)
6200	Management expenses		(25,485)	(11)	(26,334)	(10)
6300	Research and development expense		(50,638)	(21)	(49,209)	(18)
6450	Expected credit profits(loss)		(4)	-	69	-
6000	Total operating expenses		(106,270)	(45)	(106,442)	(39)
	Other non-operating income and expenses					
6500	Other non-operating income and expenses	6(8)(19)	436	-	483	-
6900	Operating profit		7,487	3	46,410	17
	Operating income and expenses					
7100	Interest income		97	-	96	-
7010	Other revenue	6(20)	2,914	1	1,410	-
7020	Other Gains and Losses	6(21)	2,602	1	(1,092)	-
7050	Financial costs	6(10)(12)	(1,005)	-	(860)	-
7000	Total non-operating income and expenses		4,608	2	(446)	-
7900	**Profit before tax**		12,095	5	45,964	17
7950	income tax expense	6(24)	(2,419)	(1)	(9,193)	(4)
8200	**Net profit for the period**		$ 9,676	4	$ 36,771	13
	Other comprehensive income(net)					
	Items that may not be reclassified to profit or loss					
8316	Unrealized gains(losses) from investment in equity instrument measured at fair value through other comprehensive income	6(17)	$ 195	-	$ 1,028	1
8310	Total of items that may not be reclassified to profit or loss		195	-	1,028	1
	Items that may be subsequently reclassified to profit or loss					
8361	Exchange differences on translation of foreign financial statements	6(17)	1,873	1	586	-
8360	Total items that may be subsequently reclassified to profit or loss		1,873	1	586	-
8300	**Other comprehensive income(net)**		$ 2,068	1	$ 1,614	1
8500	**Total comprehensive income**		$ 11,744	5	$ 38,385	14
	Net profit attributable to:					
8610	Owner of the parent company		$ 9,676	4	$ 36,771	13
	Total comprehensive income belong to:					
8710	Owner of the parent company		$ 11,744	5	$ 38,385	14
	Earnings per Share	6(25)				
9750	Basic earnings per share attributable to owners of the Parent Company		$ 0.15		$ 0.57	
9850	Net earnings per share attributable to owners of the parent company		$ 0.15		$ 0.57	

The notes to the consolidated financial statements are an integral part of these consolidated financial reports. Please refer to them together.

Chairman: Yeh,Nai-Ti **Managerial Officer: Chen, Ruei-Yu** **Accounting Manager: Cheng,Pi-Yu**

ICP DAS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Three Months Ended March 31, 2023 and 2024

Unit: NT$ thousand

	Note	Equity Attributable to Owners of the Parent Company							
				Retained Earnings			Other equity		
	Note	Capital Stock - Common Shares	Capital Surplus Share Premium	Legal Reserve	Special Reserve	Unappropriated Retained Earnings	Foreign Operation Translation of the Financial Statements Exchange Difference	Through Other Comprehensive Measured at Fair Value Through Other Comprehensive Income Unrealized Gains (Losses) from Financial Assets Profit or Loss	Total Equity
Three Months Ended March 31, 2023									
Balance as of January 1, 2023		$ 581,506	$ 68,630	$ 166,762	$ 7,396	$ 449,774	($ 7,827)	$ 3,278	$ 1,269,519
Net profit for the three months ended March 31, 2023		-	-	-	-	36,771	-	-	36,771
Other comprehensive gains for the three months ended March 31, 2023	6(17)	-	-	-	-	-	586	1,028	1,614
Total comprehensive gains(losses) for the three months ended March 31, 2023		-	-	-	-	36,771	586	1,028	38,385
Balance as of March 31, 2023		$ 581,506	$ 68,630	$ 166,762	$ 7,396	$ 486,545	($ 7,241)	$ 4,306	$ 1,307,904
Three Months Ended March 31, 2024									
Balance as of January 1, 2024		$ 639,657	$ 68,630	$ 189,271	$ 4,549	$ 376,431	($ 9,739)	$ 4,857	$ 1,273,656
Net profit for the three months ended March 31, 2024		-	-	-	-	9,676	-	-	9,676
Other comprehensive gains for the three months ended March 31, 2024	6(17)	-	-	-	-	-	1,873	195	2,068
Total comprehensive gains(losses) for the three months ended March 31, 2024		-	-	-	-	9,676	1,873	195	11,744
Balance as of March 31, 2024		$ 639,657	$ 68,630	$ 189,271	$ 4,549	$ 386,107	($ 7,866)	$ 5,052	$ 1,285,400

The notes to the consolidated financial statements are an integral part of these consolidated financial reports. Please refer to them together.

Chairman: Yeh,Nai-Ti **Managerial Officer: Chen, Ruei-Yu** **Accounting Mmanager: Cheng,Pi-Yu**

ICP DAS CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Three Months Ended March 31, 2023 and 2024

Unit: NT$ thousand

	Note	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash Flows from Operating Activities			
Net profit before tax for the current period		$ 12,095	$ 45,964
Adjustment item			
Income and expense items			
Expected credit profits(loss)	6.(2).	4	(69)
Depreciation expenses(including right-of-use assets and investment properties)	6(22)	14,643	13,847
Various amortization	6(22)	404	333
Interest income		(97)	(96)
Interest expense		1,005	860
Changes in operating assets/liabilities			
Net changes in liabilities relating to operating activities			
Notes Receivable		(657)	4,660
Accounts receivable		(10,582)	(27,294)
Other receivables		(55)	(3,137)
Inventories		51,166	(27,369)
Prepayments		(1,923)	586
Net changes in assets relating to operating activities			
Contract liability - Current		(1,598)	(1,285)
Accounts payable		(15,078)	438
Other Payables		(2,777)	(24,289)
Other current liabilities		(2,305)	291
Net defined benefit liability- non-current		110	122
Cash inflow(outflow) from operations		44,355	(16,438)
Interest charged		97	96
Interest payable		(1,005)	(860)
Net cash inflow(outflows) from operating activities		43,447	(17,202)
Cash Flows from Investing Activities			
Property, plant, and equipment	6(26)	(2,453)	(3,932)
Acquire intangible assets		(140)	(140)
Decrease(increase) in refundable deposits		(464)	362
Increase other non-current assets		(316)	(6,720)
Net Cash outflow from operating activities		(3,373)	(10,430)
Cash Flows from Financing Activities			
Principal repayments of lease liabilities	6(27)	(1,076)	(1,102)
Repayment of short-term loans		(70,000)	(150,000)
Raise short-term loans		60,000	190,000
Repayment of long-term loans		-	(8,000)
Increase(decrease) in margin deposits		(111)	3
Net cash outflows(inflow) from financing activities		(11,187)	30,901
Foreign exchange adjustment amount		1,574	514
Increase in cash and cash equivalents for the current period		30,461	3,783
Beginning balance of cash and cash equivalents		91,238	87,178
Ending balance of cash and cash equivalents		$ 121,699	$ 90,961

The notes to the consolidated financial statements are an integral part of these consolidated financial reports. Please refer to them together.

Chairman: Yeh,Nai-Ti **Managerial officer: Chen, Ruei-Yu** **Accounting manager: Cheng,Pi-Yu**

ICP DAS Co., Ltd. and Subsidiaries

Note of consolidated financial statements

First Quarter of 2024 and 2023

Unit: NT$ thousand
(Unless otherwise specified)

1. Company History and Business Scope

ICP DAS Co., Ltd.(hereinafter referred to as "the Company") was established in the Republic of China. The Company and its subsidiaries'(hereinafter collectively referred to as "the Group" main business activities are the production and sales of industrial computer hardware, software and related peripheral equipment. The Company's shares have been officially listed and traded on the Republic of China Over-the-Counter Securities Exchange since January 6, 2009.

2. Approval Dates and Procedures of the Financial Statements

The Financial Statements have been approved by the Board of Directors on May 9, 2024.

3. Application of New and Amended Standards and Interpretations

(1) The impact of adopting new and amended IFRSs as endorsed and issued into effect by the Financial Supervisory Commission("FSC")

The following table summarizes the newly issued, amended and revised standards and interpretations of International Financial Reporting Standards(IFRS) endorsed and issued into effect by the Financial Supervisory Commission(FSC) for application in 2024:

New standards, amendments and interpretations issued	Effective date issued by IASB
Amendments to IFRS 16 "Lease Liabilities in a Sale and Leaseback"	January 1, 2024
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"	January 1, 2024
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"	January 1, 2024
Amendments to IAS 7 and IFRS 7 "Supplier Financing Arrangements"	January 1, 2024

The Group assessed that the above mentioned criteria and interpretations had no material impact on the Group's financial position and financial performance.

(2) The impact of not adopting new and revised IFRSs recognized by the FSC

None.

(3) Impact of IFRSs issued by the IASB but not yet endorsed by the FSC

The following lists the new issuances, amendments and revisions of standards and interpretations issued by the International Accounting Standards Board(IASB) but not yet incorporated into the International Financial Reporting Standards(IFRSs) as endorsed and issued into effect by the Financial Supervisory Commission(FSC):

New standards, amendments and interpretations issued	Effective date issued by IASB
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 the International Accounting Standards Board
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9 - Comparative Information”	January 1, 2023
International Financial Reporting Standard No. 18 “Presentation and Disclosure of Financial Statements	January 1, 2027
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025

Except as described below, the Group assessed that the above mentioned criteria and interpretations had no material impact on the Group’s financial position and financial performance.

International Financial Reporting Standard No. 18 “Presentation and Disclosure of Financial Statements

International Financial Reporting Standard No. 18 “Presentation and Disclosure of Financial Statements” replaces International Accounting Standard No. 1 and updates the framework of the statement of comprehensive income, adds disclosure of management performance measures, and strengthens the principles of aggregation and disaggregation applied to primary financial statements and notes.

4. Summary of Significant Accounting Policies

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

(1) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission.

(2) <u>Basis of Preparation</u>

1. Aside from the following significant items, the consolidated financial statements have been prepared on the historical cost basis:

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

   (2) The defined benefit liability is recognized as the net amount of the defined benefit obligations' present value deducted from the retirement fund assets.

2. The preparation of financial statements in compliance with the International Financial Reporting Standards(IFRS), International Accounting Standards(IAS), IFRIC Interpretations(IFRIC) and SIC Interpretations(SIC) endorsed and issued into effect by the Financial Supervisory Commission(FSC) requires the use of certain critical accounting estimates and the use of management's judgment in the process of applying the Group's accounting policies. For items involving a high degree of judgment or complexity, or involving significant assumptions and estimates in the financial statements, please refer to Note 5 for details.

(3) <u>Basis of Consolidation</u>

1. Principles of Consolidated Financial Statements

   (1) The consolidated financial statements incorporate all subsidiaries that are controlled by the Group. A subsidiary refers to an entity(including structured entity) that is controlled by the Group while the Group is exposed to or entitled to variable remuneration from its involvement with such entity and has the ability to influence such remuneration through its power over such entity. Subsidiaries are included in the consolidated financial statements from the date the Group gains control, and the consolidation shall be terminated on the date of loss of control.

   (2) Transactions, balances, and unrealized gains or losses between companies within the Group have been eliminated. The accounting policies of the subsidiaries have been adjusted as necessary to ensure consistency with the policies adopted by the Group.

2. Subsidiaries included in the consolidated financial statements:

Name of Inventor Company	Subsidiary	Nature of Business	Equity Percentage Held March 31, 2024	December 31, 2023	March 31, 2023	Description
The Company	ADVANCE AHEAD LTD.	Reinvest in related businesses	100%	100%	100%	
The Company	ICP DAS INVEST LTD.	Reinvest in related businesses	100%	100%	100%	
ADVANCE AHEAD LTD.	Shanghai Golden ICPDAS International Trade Co., Ltd. (Second-tier Subsidiary－Shanghai Golden ICPDAS)	International trade, entrepot trade, bonded area trade between enterprises, and trade agency of industrial computer controllers and interface cards, etc.	100%	100%	100%	
ICP DAS INVEST LTD.	ICP DAS (Wuhan) Co. (Second-tier Subsidiary－ ICP DAS (Wuhan)	Research, development, production and sales of software, hardware, electronic products, instruments, meters and automatic equipment for the automatic control industry; automation engineering and project reconstruction; related technical services and transfers.	100%	100%	100%	

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

4. Adjustments for subsidiaries with different accounting periods: None.

5. Major restrictions: None.

6. Subsidiaries with significant non-controlling interests: None.

(4) Foreign Currency Exchange

The operating results and assets and liabilities of the Group entities are measured using the currency of the primary economic environment in which the entity operates(as the functional currency). These consolidated financial statements are presented in New Taiwan Dollars, which is the Company’s functional currency.

1. Foreign Currency Transaction and Balances

(1) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction date or date of measurement, and any resulting translation differences are recognized as profit or loss for the current period.

(2) Foreign currency monetary assets and liabilities are adjusted using the prevailing exchange rates at the balance sheet date, and the resulting exchange differences are recognized as gains or losses in the current period.

(3) Non-monetary foreign currency asset and liability balances measured at fair value through profit or loss are remeasured using the spot exchange rate at the balance sheet date, with resulting exchange differences recognized in profit or loss for the period. For those measured at fair value through other comprehensive income, the adjustment is evaluated at the spot exchange rate on the balance sheet date, and the exchange differences arising from the adjustment is recognized in other comprehensive income; Those that are not measured at fair value, are measured at the historical exchange rate on the initial transaction date.

2. Translation of Foreign Operating Entities

For all entities and affiliates of the Group whose functional currency is different from the presentation currency, the operating results and financial position are converted into the presentation currency in the following manner:

(1) The assets and liabilities expressed in each balance sheet are translated at the closing exchange rate on the balance sheet date.

(2) Income and expenses presented in each statement of comprehensive income are translated at the average exchange rate for the period.

(3) All exchange differences arising from translation are recognized as other comprehensive income.

(5) <u>The Criteria for Classifying Assets and Liabilities as Current and Non-current</u>

1. The asset shall be classified as a current asset when it satisfies any of the following criteria:

(1) It is expected to realize the asset within the normal operating cycle, or intends to sell or consume.

(2) Mainly held for trading purposes.

(3) Expected to be realized within twelve months after the balance sheet date.

(4) Cash or cash equivalents, excluding those that are restricted for exchange or settlement of a liability for at least twelve months after the balance sheet date.

The Group classifies all assets that do not meet the above conditions as non-current.

2. Liabilities that meet one of the following conditions are classified as current liabilities:

(1) Expected to be settled within the normal operating cycle.

(2) Mainly held for trading purposes.

(3) Expected to be realized within twelve months after the balance sheet date.

(4) It is not permissible to unconditionally defer the repayment period until at least twelve months after the balance sheet date.

The Group classifies all liabilities that do not meet the above conditions as non-current.

(6) Financial Assets Measured at Fair Value Through Other Comprehensive Income

1. It is an irrevocable option at initial recognition to present the changes in fair value of non-derivative equity instrument investments in other comprehensive income.

2. The Group adopts trade date accounting for regular-way equity instrument investments at fair value through other comprehensive income.

3. At initial recognition, the Group measures the fair value plus transaction costs. Subsequently, it is measured at fair value. Changes in fair value of equity instruments are recognized in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income are not subsequently reclassified to profit or loss. but are transferred to retained earnings. The Group recognizes dividend income in profit or loss when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(7) Accounts and Notes Receivable

1. Refer to the account with the right to unconditionally receive the consideration amount in exchange for the transfer of goods or services according to the contract.

2. Short-term accounts and notes receivable without interest paid which are measured by the Group at the original invoice amount as the effect of discounting is insignificant.

(8) Impairment Loss on Financial Assets

On each balance sheet date, after considering all reasonable and supportable information (including forward-looking information), the Group measures the allowance for losses for financial assets measured at amortized cost. For those whose credit risk has not increased significantly since initial recognition, the 12-month expected credit loss amount is measured.

For those whose credit risk has increased significantly since the original recognition, the Corporation measures the allowance loss at the expected credit loss amount during the duration; For accounts receivable that do not contain a significant financing component, the allowance for losses is measured at an amount equal to the expected credit loss over the life of the receivable.

(9) Derecognition of Financial Assets

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

(10) Lessor's Lease Transactions - Operating Leases

Operating lease rental income is amortized on a straight-line basis over the lease term after deducting any incentives granted to the lessee, and recognized as income for the current period.

(11) Inventories

Inventories are measured at the lower of cost and net realizable value, with cost carry-forward calculated using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads(allocated based on normal operating capacity), but excludes borrowing costs. When comparing the lower of the cost with net realizable value, the item-by-item comparison method is adopted. The net realizable value refers to the estimated selling price in the normal course of business, deducting the estimated cost to be invested until completion and estimated cost of completion of sale.

(12) Property, Plant, and Equipment

1. Property, plant and equipment are recorded on the basis of acquisition cost, and the relevant interest during the period of acquisition and construction is capitalized.

2. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replacement part shall be derecognized. All other maintenance costs shall be recognized as current profit or loss when incurred.

3. Property, plant and equipment shall be subsequently measured through adopting the cost model, and shall be depreciated on a straight-line method based on their estimated useful life, with the exception of land. The depreciation of each component of property, plant and equipment is provided separately if it is significant.

4. At the end of each fiscal year, the Group reviews the residual value, useful life and depreciation method of each asset. If the expected value of residual value and useful life differs from previous estimates, or if there has been a significant change in the expected consumption pattern of future economic benefits contained in the asset, the changes are accounted for prospectively as changes in accounting estimates in

accordance with International Accounting Standard 8, "Accounting Policies, Changes in Accounting Estimates and Errors". The useful life of each asset are as follows:

Housing and Construction	3-50 years
Machinery and equipment	3-10 years
Mold equipment	2 years
Transportation equipment	3-5 years
Office Equipment	3-5 years
Other Equipment	3-10 years

(13) Lessee's Lease Transaction - Right-of-Use Asset/Lease Liability

1. Lease assets are recognized as right-of-use assets and lease liabilities when they become available for use by the Group. When the lease contract is for a short-term lease or a lease of a low-value underlying asset, the lease payment is recognized as an expense by the straight-line method during the lease term.

2. The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The lease payments comprise:

   (1) Fixed payments, less any lease incentives receivable;

   (2) Lease payments that depend on an index or a rate;

   (3) The expected amount to be paid by the Group under the residual value guarantee.

   (4) Exercise price of a purchase option if the lessee is reasonably certain to exercise that option.

   (5) Penalties payable for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

   Subsequently, the interest method is used to measure at amortized cost, with interest expense accrued over the lease term. When there is a change in the lease term or lease payments not resulting from a contract modification, the lease liability is remeasured and the remeasurement amount is adjusted against the right-of-use asset.

3. Right-of-use assets are recognized at cost on the lease commencement date, with cost comprising:

   (1) The original measurement amount of lease liability.

   (2) Any lease payments made on or before the commencement date;

   (3) Any incurred original direct costs;

(4) The estimated costs of dismantling, removing the underlying asset, and restoring the site where it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Subsequently, the cost model is used for measurement, and depreciation expense is provided at the earlier of the expiration of the useful life of the right-of-use asset or the expiration of the lease term. The right-of-use asset is adjusted for any remeasurement of the lease liability.

(14) Investment Property

Investment properties are initially recognized at cost and subsequently measured using the cost model. Depreciation is provided on a straight-line basis over the estimated useful life of 30 years.

(15) Intangible Assets

1. Computer Software

Computer software is recognized at cost of acquisition and amortized on a straight-line basis over an estimated useful life of 1 to 3 years.

2. Technology Licensing

The medical technology licenses are recognized at cost and amortized using the straight-line method over an amortization period of 10 years.

(16) Impairment of Non-financial Assets

The Group estimates the recoverable amount of assets with impairment indications on the balance sheet date. When the recoverable amount is lower than its carrying amount, an impairment loss is recognized. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. When the impairment of an asset recognized in previous years does not exist or decreases, the impairment loss shall be reversed, provided that the increase in the carrying amount of the asset resulting from the reversal of the impairment loss shall not exceed the carrying amount of the asset after deducting depreciation or amortization if the impairment loss is not recognized.

(17) Loans

Refers to the long-term and short-term borrowings from banks. The Group measures them at fair value less transaction costs at initial recognition, and subsequently recognizes interest expense in profit or loss over the circulation period using the effective interest method for any difference between the transaction costs deducted and the redemption value.

(18) Accounts and Notes Payable

1. Refers to debts arising from the purchase of raw materials, goods or services on credit, and notes payable arising from business and non-business operations.

2. For short-term accounts and notes payable without interest accrued, the Group measures them at the original invoice amount as the effect of discounting is immaterial.

(19) Derecognition of Financial Liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired.

(20) Employee Benefits

1. Short-term Employee Benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid and recognized as an expense when the related service is rendered.

2. Pension

(1) Defined Contribution Plans

For defined contribution plans, the amount of pension fund contributions to be made is recognized as retirement benefit costs for the period in which the service is rendered by the employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(2) Defined Benefit Plan

A. The net obligation under the defined benefit plan is calculated by discounting the future benefit amount earned by the employee's current or past service, using the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The discount rate is determined by reference to market yields on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation at the balance sheet date. In countries where there is no deep market for such bonds, the market yield on government bonds(as of the balance sheet date) is utilized.

B. The remeasurement amount arising from defined benefit plans is recognized in other comprehensive income in the period in which it occurs and is presented in retained earnings.

C. Costs related to prior service costs are immediately recognized as profit or loss.

D. The interim pension cost is calculated based on the pension cost rate determined by actuarial valuation at the end of the previous year, using the period from the beginning of the year to the current end date. If there are significant market changes, major downsizing, settlements or other major one-time events after the end date, adjustments will be made accordingly, and relevant information will be disclosed in line with the aforementioned policy.

3. Employee Compensation and Directors' and Supervisors' Remuneration

Employee compensation and directors' and supervisors' remuneration are recognized as expenses and liabilities, when there is a legal or constructive obligation and the amount can be reasonably estimated. If there is a discrepancy between the actual distribution amount and the estimated amount in subsequent resolutions, it shall be treated as a change in accounting estimate. For companies that award employee compensation with stocks, the number of shares is calculated based on the closing price of the day before the board resolution.

(21) Income Tax

1. Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except for those relating to items recognized directly in other comprehensive income or equity, which is recognized in other comprehensive income or equity, respectively.

2. The Group calculates the current income tax based on the tax rates enacted or substantively enacted on the balance sheet date in the countries in which it operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The income tax imposed on undistributed earnings under the Income Tax Act shall not be recognized for the distribution of undistributed earnings until after the shareholders' meeting has approved the distribution of surplus in the year after the year in which the surplus is generated.

3. Deferred income tax is recognized using the balance sheet liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts on the consolidated balance sheets. If a temporary difference arises from investments in subsidiaries, the Group does not recognize deferred tax liabilities if it is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is provided using the tax rates(and laws) that are enacted or

substantively enacted as of the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

4. Deferred income tax assets are recognized for temporary differences to the extent that it is probable that future taxable income will be available against which they can be utilized, and are reviewed at each balance sheet date for unrecognized and recognized deferred tax assets.

5. Current income tax assets and current income tax liabilities are offset when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

   Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6. A portion of the unused tax credits arising from the purchase of equipment and research and development expenditures carried forward to subsequent periods is recognized as deferred tax assets to the extent that it is probable that future taxable income will be available against which the unused tax credits can be utilized.

7. The interim income tax expense is calculated by applying the estimated annual effective tax rate to the pre-tax income for the interim period, and relevant information is disclosed in accordance with the aforementioned policies.

8. If there is a change in the tax rate during the interim period, the Group recognizes the impact of the change in the current period. For income taxes related to items recognized outside of profit or loss, the impact of the change is recognized in other comprehensive income or equity items. For income taxes related to items recognized in profit or loss, the impact of the change is recognized in profit or loss.

(22) Capital Stock

Common stock is classified as equity. Incremental costs directly attributable to the issuance of new shares or stock options are deducted from equity as a reduction in proceeds, net of income tax.

(23) Dividend Distribution

Dividends distributed to the Company’s shareholders are recognized as a liability in the period in which they are approved by shareholders at the shareholders’ meeting. Cash dividends are recorded as liabilities, while stock dividends are recorded as stock dividends to be distributed and are reclassified to ordinary shares on the new share issuance date.

(24) Revenue Recognition

The Group manufactures and sells industrial computer hardware, software, and related peripheral products. Revenue from the sale of goods is recognized when control of the product is transferred to the customer, as and when the product is delivered to the customer and the customer has discretion over the method of distribution and pricing of the product, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue from the sale of goods is recognized when the goods are delivered, the risks of obsolescence and loss have been transferred to the customer, the customer has accepted the goods in accordance with the sales contract, and there is objective evidence that all acceptance criteria have been satisfied.

(25) Government Grants

Government grants are recognized at fair value when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government subsidies are recognized as income for the current period on a systematic basis during the period in which the related expenses are incurred when the nature of government subsidies is to compensate for expenses incurred by the Group.

(26) Operating Segments

The operating segment information of the Group is reported in a manner consistent with the internal management reports provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is responsible for allocating resources and assessing performance of the operating segments.

5. Significant Accounting Judgments, Assumptions and Main Sources of Estimation Uncertainty

During the preparation of the Group's consolidated financial statements, the management exercised its judgment in order to determine the accounting policies to be adopted and has made accounting estimates and assumptions concerning future events based on the conditions prevailing at the balance sheet date. Significant accounting estimates and assumptions made may differ from actual results and will be continuously evaluated and adjusted by taking into account historical experience and other factors. These estimates and assumptions carry a risk of causing significant adjustments to the carrying amounts of assets and liabilities in the next financial year. The Group's significant accounting judgments and estimates, and assumptions related to the uncertainties are summarized as follows:

(1) Significant Judgments Applied in Accounting Policies

None.

(2) Significant Accounting Estimates and Assumptions

Since inventories must be stated at the lower of cost or net realizable value, the Group must judge and estimate the net realizable value of inventories as of the balance sheet date. Due to the rapid technological changes, the Group evaluates the amount of inventories arising from normal deterioration, obsolescence or lack of marketable selling prices on the balance sheet date, and writes down the cost of inventories to net realizable value. This inventory valuation is mainly dependent on product demand over a specific future period, and therefore may be subjected to significant changes.

The carrying amount of the Group's inventory on March 31, 2024 was $580,742.

6. Explanation of Significant Accounts

(1) Cash

	March 31, 2024	December 31, 2023	March 31, 2023
Cash on hand and working capital	$ 857	$ 1,113	$ 476
Checks for deposit and demand deposits	120,842	90,125	90,485
Total	$ 121,699	$ 91,238	$ 90,961

1. The financial institutions which our Group has transactions with holds high credit quality, and the Group transacts with multiple financial institutions to diversify credit risk, resulting in extremely low expected probability of default.

2. The Group has not pledged any cash and cash equivalents as collateral.

(2) Notes and Accounts Receivable

	March 31, 2024	December 31, 2023	March 31, 2023
Notes receivable	$ 5,980	$ 5,324	$ 2,651
Less: Loss allowance	(41)	(37)	(18)
	$ 5,939	$ 5,287	$ 2,633
Accounts receivable	$ 101,684	$ 91,102	$ 113,882
Less: Loss allowance	(1)	(1)	(9)
	$ 101,683	$ 91,101	$ 113,873

1. The aging analysis of accounts receivable and notes receivable is as follows:

	March 31, 2024		December 31, 2023		March 31, 2023	
	Accounts Receivable	**Notes Receivable**	**Accounts Receivable**	**Notes Receivable**	**Accounts Receivable**	**Notes Receivable**
Not past due	$ 94,872	$ 5,980	$ 88,303	$ 5,324	$ 109,098	$ 2,651
1-30 days	6,388	-	2,242	-	4,728	-
31-90 days	424	-	557	-	56	-
91-180 days	-	-	-	-	-	-
More than 181 days	-	-	-	-	-	-
	$ 101,684	$ 5,980	$ 91,102	$ 5,324	$ 113,882	$ 2,651

The above aging analysis is based on the number of days past due.

2. As of March 31, 2024, December 31, 2023, and March 31, 2023, the balances of accounts receivable and notes receivable were all derived from customer contracts. Additionally, the balance of accounts receivable from customer contracts as of January 1, 2023, was $93,899.

3. The Group did not pledge any notes receivable or accounts receivable as collateral.

4. Without considering collateral or other credit enhancements, the maximum exposure to credit risk for notes receivable as of March 31, 2024, December 31, 2023, and March 31, 2023, were $5,939, $5,287 and $2,633, respectively.

   The maximum exposure to credit risk representing the Group's accounts receivable as of March 31, 2024, December 31, 2023, and March 31, 2023, were $101,683, $91,101, and $113,873, respectively.

5. For credit risk information related to accounts receivable and notes receivable, please refer to Note 12(2).

(3) Inventories

	March 31, 2024		
	Cost	Allowance to Reduce Inventory to Market	Carrying Amount
Raw materials	$ 428,040	($ 115,144)	$ 312,896
Work in progress	135,394	(18,522)	116,872
Finished good	185,907	(34,933)	150,974
Total	$ 749,341	($ 168,599)	$ 580,742

	December 31, 2023		
	Cost	Allowance to Reduce Inventory to Market	Carrying Amount
Raw materials	$ 454,523	($ 98,281)	$ 356,242
Work in progress	136,485	(19,341)	117,144
Finished good	194,025	(35,503)	158,522
Total	$ 785,033	($ 153,125)	$ 631,908

	March 31, 2023		
	Cost	Allowance to Reduce Inventory to Market	Carrying Amount
Raw materials	$ 453,049	($ 71,262)	$ 381,787
Work in progress	152,709	(15,126)	137,583
Finished good	176,951	(33,410)	143,541
Total	$ 782,709	($ 119,798)	$ 662,911

Current cost of inventories recognized by the Group as expense or loss:

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cost of inventories sold	$ 106,402	$ 113,891
Inventory Impairment Loss	15,132	5,061
	$ 121,534	$ 118,952

(4) Financial Assets Measured at Fair Value Through Other Comprehensive Income

	March 31, 2024	December 31, 2023	March 31, 2023
Unlisted/OTC stocks	$ 10,236	$ 10,236	$ 10,236
Valuation adjustment	6,314	6,071	5,383
Total	$ 16,550	$ 16,307	$ 15,619

1. The Group opted to classify its strategic investments in ICPDAS EUROPE GmbH and ICPDAS USA INC as financial assets measured at fair value through other comprehensive income. The fair values of these investments as of March 31, 2024, December 31, 2023, and March 31, 2023, were $16,550, $16,307, and $15,619, respectively.

2. The Group does not have any fair value through other comprehensive income financial assets pledged as collateral.

3. For the credit risk information of financial assets at fair value through other comprehensive income, please refer to Note 12(3).

(5) Property, Plant, and Equipment

	2024								
	Land	**Housing and Construction**	**Machinery and Equipment**	**Mold Equipment**	**Transportation Equipment**	**Office Equipment**	**Other Equipment**	**Unfinished Construction and Equipments Pending Acceptance**	**Total**
January 1									
Cost	$ 341,780	$ 471,111	$ 103,064	$ 1,019	$ 9,692	$ 6,405	$ 23,123	$ 29,731	$ 985,925
Accumulated depreciation and impairment	-	(199,124)	(36,236)	(724)	(4,083)	(4,824)	(9,840)	-	(254,831)
	$ 341,780	$ 271,987	$ 66,828	$ 295	$ 5,609	$ 1,581	$ 13,283	$ 29,731	$ 731,094
January 1	$ 341,780	$ 271,987	$ 66,828	$ 295	$ 5,609	$ 1,581	$ 13,283	$ 29,731	$ 731,094
Addition	-	2,037	993	119	-	-	213	2,315	5,677
Reclassification(Note)	-	5,040	100	29	-	-	-	(5,040)	129
depreciation expense	-	(6,910)	(4,458)	(130)	(363)	(196)	(1,003)	-	(13,060)
Net exchange differences	-	106	9	-	-	7	-	-	122
March 31	$ 341,780	$ 272,260	$ 63,472	$ 313	$ 5,246	$ 1,392	$ 12,493	$ 27,006	$ 723,962
March 31									
Cost	$ 341,780	$ 478,608	$ 104,131	$ 972	$ 9,032	$ 5,659	$ 22,568	$ 27,006	$ 989,756
Accumulated depreciation and impairment	-	(206,348)	(40,659)	(659)	(3,786)	(4,267)	(10,075)	-	(265,794)
	$ 341,780	$ 272,260	$ 63,472	$ 313	$ 5,246	$ 1,392	$ 12,493	$ 27,006	$ 723,962

Note: This period's transfer is from other non-current assets.

	2023								
	Land	**Housing and Construction**	**Machinery and Equipment**	**Mold Equipment**	**Transportation Equipment**	**Office Equipment**	**Other Equipment**	**Unfinished Construction and Equipments Pending Acceptance**	**Total**
January 1									
Cost	$ 324,536	$ 453,442	$ 67,787	$ 1,581	$ 11,171	$ 6,746	$ 23,762	$ 59,356	$ 948,381
Accumulated depreciation and impairment	-	(172,164)	(22,976)	(638)	(4,987)	(5,072)	(9,863)	-	(215,700)
	$ 324,536	$ 281,278	$ 44,811	$ 943	$ 6,184	$ 1,674	$ 13,899	$ 59,356	$ 732,681
January 1	$ 324,536	$ 281,278	$ 44,811	$ 943	$ 6,184	$ 1,674	$ 13,899	$ 59,356	$ 732,681
Addition	-	-	3,075	-	-	87	-	3,977	7,139
Reclassification(Note)	17,244	15,917	7,603	-	-		-	(33,180)	7,584
depreciation expense	-	(6,900)	(3,396)	(178)	(470)	(247)	(1,038)	-	(12,229)
Net exchange differences	-	35	3	-		3	-	-	41
March 31	$ 341,780	$ 290,330	$ 52,096	$ 765	$ 5,714	$ 1,517	$ 12,861	$ 30,153	$ 735,216
March 31									
Cost	$ 341,780	$ 469,478	$ 78,366	$ 1,539	$ 11,180	$ 6,402	$ 23,747	$ 30,153	$ 962,645
Accumulated depreciation and impairment	-	(179,148)	(26,270)	(774)	(5,466)	(4,885)	(10,886)	-	(227,429)
	$ 341,780	$ 290,330	$ 52,096	$ 765	$ 5,714	$ 1,517	$ 12,861	$ 30,153	$ 735,216

Note: This period’s transfers are from other non-current assets into transfers in and reclassifications of expenses and intangible assets.

1. The interest capitalization amounts for the three Months Ended March 31, 2023 and 2024 were 0.
2. The major components of the Group’s buildings and construction include buildings and high-voltage electrical facilities, which are depreciated over 10 to 50 years and 20 years, respectively.
3. There is no impairment of property, plant and equipment.
4. Please refer to Note 8 for information on guarantees provided with property, plant and equipment.

(6) Lease Transactions - Lessor

1. The leased assets of the Group include land use rights and buildings. For the land use right contracts signed, the lease term is 40 years, and for building lease contracts, the lease term is typically between 1 and 3 years. Lease contracts are negotiated individually and contain various terms and conditions. Except for land use rights, leased assets cannot be used as collateral or pledged, and no other restrictions are imposed.

2. The lease term for the office premises and parking spaces leased by the Group does not exceed 12 months, and the leases of low-value assets such as water dispensers and office equipment are also accounted for.

3. Information on the carrying amount of right-of-use assets and recognized depreciation expenses is as follows:

	March 31, 2024 Carrying Amount	December 31, 2023 Carrying Amount	March 31, 2023 Carrying Amount
Land use rights	$ 27,563	$ 27,453	$ 29,329
Housing	5,215	5,874	4,547
	$ 32,778	$ 33,327	$ 33,876

	Three Months Ended March 31, 2024 Depreciation Expense	Three Months Ended March 31, 2023 Depreciation Expense
Land use rights	$ 400	$ 406
Housing	1,076	1,102
	$ 1,476	$ 1,508

4. The Group additions to right-of-use assets for the three months ended March 31, 2024 and 2023 were NT$314 and NT$107, respectively.

5. Information on profit or loss items related to lease agreements is as follows:

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Items Affecting Current Profit or Loss		
Expense attributable to short-term leases	$ 1,482	$ 1,597
The Cost of leases of low-value assets	394	398

6. The Group's total lease cash outflows for the three months ended March 31, 2024 and March 31, 2023 were NT$2,952 and NT$3,097, respectively.

7. Options to extend and terminate a lease

   In determining the lease term, the Group takes into account all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. The lease term is reassessed if a significant event or a significant change in circumstances occurs which affects the assessment.

(7) Lease Transactions - Lessor

1. The leased assets of the Group include buildings, and the lease terms are typically between 1 and 3 years. Lease contracts are negotiated individually and contain various terms and conditions. To protect the usage of the leased assets, lessees are generally required not to use the leased assets as loan collateral or provide residual value guarantees.

2. The Group recognized rental income for the three months ended March 31, 2024 and March 31, 2023 were NT$543 and NT$593, respectively, none of which were variable lease payments.

3. An analysis of the lease payments due for the Group's operating leases is as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Within 1 years	$ 2,095	$ 2,374	$ 1,806
1-2 years	1,519	1,649	268
2-3 years	383	693	-
Total	$ 3,997	$ 4,716	$ 2,074

(8) Investment Property

	Housing and Construction	
	2024	2023
January 1		
Cost	$ 12,808	$ 13,048
Accumulated depreciation and impairment	(5,408)	(5,074)
	$ 7,400	$ 7,974
January 1	$ 7,400	$ 7,974
Reclassification	-	-
Depreciation expense	(107)	(110)
Net exchange differences	137	42
March 31	$ 7,430	$ 7,906
March 31		
Cost	$ 13,048	$ 13,116
Accumulated depreciation and impairment	(5,618)	(5,210)
	$ 7,430	$ 7,906

1. Rental income and direct operating expenses from investment properties:

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Rental income from investment properties	$ 543	$ 593
Direct operating expenses incurred for investment properties generating rental income during the period	$ 107	$ 110

2. The fair value of the investment properties held by the Group as of March 31, 2024, December 31, 2023, and March 31, 2023, were $17,454, $17,299, and $18,130, respectively, which were based on the valuation results from independent appraisers. The valuations were conducted using the income approach, and since the parameters used were unobservable inputs, they were classified as Level 3 fair values. The key assumptions were as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Annual depreciation rate	1.80%	1.80%	1.80%
One-year fixed deposit interest rate	1.45%	1.45%	1.50%
Capitalization rate of real estate income	3.18%	3.18%	3.38%

3. For information on lease transactions related to investment properties, please refer to Note 6(7).

4. There were no impairment losses or collateral provided for investment properties.

(9) Other Non-current Assets

	March 31, 2024	December 31, 2023	March 31, 2023
Margin deposit	$ 12,365	$ 11,900	$ 11,843
Prepayments for business facilities	3,105	3,479	6,185
	$ 15,470	$ 15,379	$ 18,028

(10) Short-term Loans

Nature of loan	March 31, 2024	Interest Rate	Collateral
Bank Loan			
Credit Loans	$ 110,000	1.82%-2.03%	None

Nature of loan	December 31, 2023	Interest Rate	Collateral
Bank Loan			
Credit Loans	$ 120,000	1.8%-1.98%	None

Nature of loan	March 31, 2023	Interest Rate	Collateral
Bank Loan			
Credit Loans	$ 110,000	1.9%-2.3%	None

Interest expense recognized in profit or loss for the three months ended March 31, 2024 and 2023 were NT$580 and NT$741, respectively.

(11) Other Payables

	March 31, 2024	December 31, 2023	March 31, 2023
Salaries and Bonus payable	$ 46,670	$ 46,340	$ 30,985
Compensation payable to directors, supervisors and employees	10,898	10,240	33,643
Payables for equipments	5,584	2,360	5,961
Others	25,459	29,224	31,587
	$ 88,611	$ 88,164	$ 102,176

(12) Long-term Loans

Nature of loan	Loan period and repayment method	Interest Rate	Collateral	March 31, 2024
Secured loan	From September 27, 2023 to May 25, 2026, with interest payable monthly, and principal repayable in full upon maturity	2.460%	Land, Housing and Construction	$ 70,000
Less: Current portion of long-term borrowings (presented under other current liabilities)				-
				$ 70,000

Nature of loan	Loan period and repayment method	Interest Rate	Collateral	December 31, 2023
Secured loan	From September 27, 2023 to May 25, 2026, with interest payable monthly, and principal repayable in full upon maturity	2.335%	Land, Housing and Construction	$ 70,000
Less: Current portion of long-term borrowings(presented under other current liabilities)				-
				$ 70,000

Nature of loan	Loan period and repayment method	Interest Rate	Collateral	March 31, 2023
Secured loan	From October 2018 to October 2023, with monthly interest payments, and beginning in April 2020, quarterly installments for repayment	2.093%	Land, Housing and Construction	$ 24,000
Less: Current portion of long-term borrowings(presented under other current liabilities)				(24,000)
				$ -

Interest expense recognized in profit or loss for the three months ended March 31, 2024 and March 31, 2023 were NT$425 and NT$119, respectively.

(13) Pension

1. (1) The Company has established a defined benefit pension plan under the Labor Standards Law, which applies to the service years of all formal employees prior to the implementation of the Labor Pension Act on July 1, 2005, as well as the subsequent service years of employees who choose to continue to apply the Labor Standards Law after the implementation of the Labor Pension Act. When employees meet the retirement conditions, the payment of pension is calculated based on the service years and the average salary of the last 6 months before retirement. For service years of 15 years or less, two base units are given for each full year of service; for service years exceeding 15 years, one base unit is given for each full year of service, with a maximum of 45 base units. The Company contributes 2% of the total salary on a monthly basis to the retirement fund, which

is deposited in a special account under the name of the Labor Retirement Reserve Supervision Committee at the Bank of Taiwan. Furthermore, before the end of each year, the Company estimates the balance of the aforementioned labor retirement reserve special account. If the balance is insufficient to pay the retirement pensions calculated based on the above method for employees expected to meet the retirement conditions in the following year, the Company will make an additional contribution to cover the shortfall by the end of March of the following year.

(2) The Group recognized pension costs for the three months ended March 31, 2024 and March 31, 2023 were $328 and $366, respectively, in accordance with the aforementioned pension plan.

(3) The Group expects to contribute NT$1,310 to the defined benefit plans in 2024.

2. (1) Since July 1, 2005, in accordance with the "Labor Pension Act", the Company has established a defined contribution retirement plan applicable to employees with Taiwanese nationality. For the employee pension system defined by the "Labor Pension Act", our company contributes 6% of the employee's monthly salary to the individual account at the Labor Insurance Bureau. When an employee retires, they can receive monthly pension payments or a lump sum pension based on the accumulated amount and returns in their individual pension account.

(2) Shanghai Golden and ICP DAS(Wuhan) contribute pension insurance premiums based on a certain percentage of the total salaries of local employees in accordance with the pension insurance system stipulated by the Chinese government, with a contribution rate of 14%~16% for the three months ended March 31, 2023 and March 31, 2024. Employees' pensions are administered and arranged by the government, and the Group has no further obligations other than making the monthly contributions.

(3) The Group recognized pension costs for the three months ended March 31, 2024 and March 31,2023 were $4,686 and $4,402, respectively, in accordance with the aforementioned pension plan.

(14) Capital Stock

1. As of March 31, 2024 and March 31, 2023, the Company's authorized capital were $800,000(including $75,000 reserved for issuing employee stock options), while the paid-in capital were $639,657 and $581,506, respectively, with a par value of NT$10 per share. All proceeds from the issuance of shares have been received.

2. Based on the resolution of the shareholders' meeting on June 2024, the Company issued 5,815,059 new shares with a par value of NT$10 per share, totaling NT$58,151 through

capitalizing unappropriated earnings. The capital increase was completed and registered on October 4, 2023.

(15) Capital Surplus

In accordance with the Company Act, for any surplus in the capital surplus arising from the issuance of shares at a premium or gifts received, the Company may distribute it in the form of new shares or cash to shareholders in proportion to the number of shares held by each shareholder when the company has no accumulated deficit. Additionally, in accordance with the relevant provisions of the Securities and Exchange Act, when the above-mentioned capital reserve is capitalized, the total amount per year shall not exceed 10% of the paid-in capital. A company shall not use its capital surplus to make up for capital deficits if its surplus reserve is insufficient to offset the deficits.

(16) Retained Earnings

1. The Company's Articles of Incorporation stipulate that if there is a surplus in the annual total budget, taxes shall be paid first, previous deficits shall be made up, and 10% shall be set aside as a legal reserve surplus, followed by a special surplus reserve as required by laws or regulations of the competent authority. If there is still a surplus, it shall be combined with the undistributed surplus from previous years to form the accumulated distributable surplus, for which the Board of Directors shall propose a distribution plan to be resolved at the Shareholders' Meeting.

2. Regarding the business operations of the Company, as the Company's business is currently in the growth stage, the dividend distribution policy shall take into account the current and future operational plans, investment projects, capital budgets, changes in internal and external environments, as well as the interests of shareholders and the balance of dividends. Each year, the Board of Directors shall propose a distribution proposal in accordance with the law and submit it to the shareholders' meeting for approval. The Company's shareholder dividend distribution may be made in the form of stock dividends, and the proportion of cash dividends distributed to shareholders shall not be less than 10% of the total shareholder dividends.

3. Aside from compensating for company losses and issuing new shares or cash dividends in proportion to existing shareholdings, the statutory surplus reserve cannot be used for any other purpose. However, the issuance of new shares or cash dividends is limited to the portion of the reserve that exceeds 25% of the paid-in capital.

4. On June 9, 2023, the Board of Directors proposed to distribute a cash dividend of NT$87,226(NT$1.5 per share) and stock dividends of NT$58,151(NT$1 per share) on common shares from the retained earnings of 2022.

5. On March 4, 2024, the Board of Directors proposed to distribute a cash dividend of NT$63,966(NT$1.0 per share) on common shares from the retained earnings of 2023.

(17) Other Equity Items

	2024		
	Unrealized valuation gain (loss)	Foreign currency exchange	Total
January 1, 2024	$ 4,857	($ 9,739)	($ 4,882)
Valuation adjustment	244	-	244
Assessment adjustment tax amount	(49)	-	(49)
Foreign currency exchange differences:			
- Group	-	2,341	2,341
- Group tax amount		(468)	(468)
March 31, 2024	$ 5,052	($ 7,866)	($ 2,814)

	2023		
	Unrealized valuation gain (loss)	Foreign currency exchange	Total
January 1, 2023	$ 3,278	($ 7,827)	($ 4,549)
Valuation adjustment	1,285	-	1,285
Assessment adjustment tax amount	(257)	-	(257)
Foreign currency exchange differences:			
- Group	-	732	732
- Group tax amount	-	(146)	(146)
March 31, 2023	$ 4,306	($ 7,241)	($ 2,935)

(18) Operating Revenue

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenue from Contracts with Customers	$ 234,855	$ 271,321

1. Breakdown of Customer Contract Revenue

The Company’s revenue is derived from the transfer of goods at a point in time, and revenue can be broken down into the following major product and departmental categories:

Three Months Ended March 31, 2024	The Company	Second-tier Subsidiary－Company Shanghai Golden ICPDAS	Second-tier Subsidiary－Company ICP DAS (Wuhan)	Total
Remote controllers, industrial computer interface cards	$ 176,191	$ 30,876	$ -	$ 207,067
Others	27,000	507	281	27,788
Total	$ 203,191	$ 31,383	$ 281	$ 234,855

Three Months Ended March 31, 2023	The Company	Second-tier Subsidiary－Company Shanghai Golden ICPDAS	Second-tier Subsidiary－Company ICP DAS (Wuhan)	Total
Remote controllers, industrial computer interface cards	$ 207,779	$ 34,793	$ 79	$ 242,651
Others	23,958	2,612	2,100	28,670
Total	$ 231,737	$ 37,405	$ 2,179	$ 271,321

2. Contract Liabilities

The contract liabilities in relation to revenue from contracts with customers recognized by the Group are as follows:

	March 31, 2024	December 31, 2023	March 31, 2023	January 1, 2023
Contract liabilities	$ 5,637	$ 7,236	$ 6,732	$ 8,018

Revenue recognized in the current period for contract liabilities at the beginning of the period

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Merchandise sales contracts	$ 5,222	$ 5,691

(19) Other Non-operating Income and Expenses

	Three Months Ended March 31, 2024		Three Months Ended March 31, 2023	
Other revenue				
Rent revenue/income	$	543	$	593
Other losses				
Depreciation expense	(	107)	(	110)
Total	$	436	$	483

(20) Other Revenue

	Three Months Ended March 31, 2024		Three Months Ended March 31, 2023	
Subsidy income	$	2,694	$	1,200
Sundry Revenue		220		210
Total	$	2,914	$	1,410

(21) Other Gains and Losses

	Three Months Ended March 31, 2024		Three Months Ended March 31, 2023	
Net foreign currency exchange profit (loss)	$	2,604	($	1,047)
Sundry expenditure	(	2)	(	45)
	$	2,602	($	1,092)

(22) Additional Information on the Nature of Expenses:

	Three Months Ended March 31, 2024					
	Belong to operating costs		Belong to operating expenses		Total	
Employee Benefits Expenses	$	25,910	$	70,374	$	96,284
Depreciation expense(note)		3,753		10,890		14,643
Amortization expense		138		266		404

	Three Months Ended March 31, 2023					
	Belong to operating costs		Belong to operating expenses		Total	
Employee Benefits Expenses	$	26,739	$	73,085	$	99,824
Depreciation expense(note)		3,002		10,845		13,847
Amortization expense		138		195		333

Note: The depreciation expense of right-of-use assets for the three months ended March 31, 2024 and March 31, 2023 were NT$1,476 and NT$1,508, respectively. The depreciation expense for investment properties amounted to $107 and $110 respectively.

(23) Employee Benefits Expenses

	Three Months Ended March 31, 2024		
	Belong to Operating Costs	Belong to Operating Expenses	Total
Salaries and wages	$ 20,656	$ 57,787	$ 78,443
Expenses for Labor and Health Insurance	2,422	4,794	7,216
Pension expense payable	1,146	3,868	5,014
Other employee benefits	1,686	3,925	5,611
	$ 25,910	$ 70,374	$ 96,284

	Three Months Ended March 31, 2023		
	Belong to Operating Costs	Belong to Operating Expenses	Total
Salaries and wages	$ 21,870	$ 61,510	$ 83,380
Expenses for Labor and Health Insurance	2,344	4,717	7,061
Pension expense payable	1,102	3,666	4,768
Other employee benefits	1,423	3,192	4,615
	$ 26,739	$ 73,085	$ 99,824

1. According to the provisions of the Company's Articles of Incorporation, after deducting accumulated losses from the profit for the year, if there is a remaining balance, the Company shall appropriate 3% - 12% as employee compensation and no more than 3% as compensation for directors.

2. The estimated employee compensation amounts for the Company for the Three Months Ended March 31, 2024 and March 31, 2023 were $585 and $4,380, respectively; The estimated amounts of directors remuneration were $73 and $570, respectively, and the aforementioned amounts were charged to the remuneration expenses.

   The income tax for the three months ended March 31, 2024 is estimated at 5% and 1% respectively based on the profit situation up to the current period.

   The employee compensation and remuneration to directors and supervisors for 2023 resolved by the Board of Directors are consistent with the amounts recognized in the 2023 financial statements.

   Information on employee remuneration and director remuneration approved by the Board of Directors of the Corporation is available at the Market Observation Post System(MOPS).

(24) Income Tax

1. Income Tax Expense

(1) Components of income tax expenses:

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Current income tax:		
Income Tax Incurred in Current Period	$ 6,215	$ 9,830
Income tax on unappropriated earnings	-	-
Prior year's income tax overestimation	-	-
Total current income tax	6,215	9,830
Deferred income tax:		
Origination and reversal of temporary differences	(3,796)	(637)
Total deferred income tax	(3,796)	(637)
income tax expense	$ 2,419	$ 9,193

(2) Income tax related to other comprehensive income:

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Changes in fair value of financial assets at fair value through other comprehensive income	$ 49	$ 257
Exchange differences on translation of foreign operations	468	146

(3) Income tax directly debited or credited to equity: None.

2. The Company's profit-seeking enterprise income tax has been approved by the tax authorities through 2021.

(25) Earnings per Share

Common earnings per Share

	Three Months Ended March 31, 2024		
	After-tax amount	**Weighted Average Number of outstanding shares (in thousands)**	**Earnings per Share (NT$)**
Basic Earnings per Share	$ 9,676	63,966	$ 0.15
Current Profit Attributable to Common Shareholders of the Parent			
Diluted Deficit per Share	$ 9,676	63,966	
Current Profit Attributable to Common Shareholders of the Parent	-	128	
Effect of potentially dilutive ordinary shares	$ 9,676	64,094	$ 0.15
Current Net Loss Attributable to Common Shareholders of the Parent plus Effect of Potential Common Shares	$ 9,676	63,966	$ 0.15

	Three Months Ended March 31, 2023		
	After-tax amount	**Weighted Average Number of outstanding shares (in thousands)**	**Earnings per Share (NT$)**
Basic Earnings per Share			
Current Profit Attributable to Common Shareholders of the Parent	$ 36,771	63,966	$ 0.57
Diluted deficit per share			
Current Profit Attributable to Common Shareholders of the Parent	$ 36,771	63,966	
Effect of potentially dilutive ordinary shares	-	392	
Current Net Loss Attributable to Common Shareholders of the Parent plus Effect of Potential Common Shares	$ 36,771	64,358	$ 0.57

Note: The weighted-average number of outstanding shares for the three months ended March 31, 2023 has been retrospectively adjusted based on the 10% stock dividend distribution rate for 2023.

(26) Cash Flow Supplementary Information

1. Investing activities with only partial cash payments:

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Acquisition of property, plant, and equipment	$ 5,677	$ 7,139
Plus: Beginning equipment payable	2,360	2,754
Less: Ending equipment payable	(5,584)	(5,961)
Cash paid during the period	$ 2,453	$ 3,932

(27) Changes in Liabilities From Financing Activities

	2024			
	Short-term Loans	Long-term Loans	Lease Liabilities	From Financing Activities Total Liabilities
January 1	$ 120,000	$ 70,000	$ 5,874	$ 195,874
Changes in cash flows from financing activities	(10,000)	-	(1,076)	(11,076)
The Effects of Changes in Foreign Exchange Rates	-	-	103	104
Other Non-cash Changes	-	-	314	314
March 31	$ 110,000	$ 70,000	$ 5,215	$ 185,216

	2023			
	Short-term loans	Long-term Loans	Lease Liabilities	From Financing Activities Total Liabilities
January 1	$ 70,000	$ 32,000	$ 5,511	$ 107,511
Changes in cash flows from financing activities	40,000	(8,000)	(1,102)	30,898
The Effects of Changes in Foreign Exchange Rates	-	-	31	31
Other Non-cash Changes	-	-	107	107
March 31	$ 110,000	$ 24,000	$ 4,547	$ 138,547

7. Related Party Transactions

(1) Names and Relationships of Related Parties

Name of Related Party	Relationship with the Group
Yeh,Nai-Ti	The Company's Chairman
Chen, Ruei-Yu	The Company's President
Hsiao,Po-Ling	Second-degree relatives of the company's directors
Chen,Jui-Hsiang	The Company's Vice President
Chen,Ching-Hua	Immediate family member of the Company's Vice President
Chairman, President, and Vice Presidents, who are the key management personnel of the Company	Key management personnels of the Group

(2) Significant Transactions with Related Parties

Rent Expenses

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Rent Expenses:		
Chen, Ruei-Yu	$ 347	$ 353
Yeh,Nai-Ti	361	364
Chen,Jui-Hsiang	170	173
Close family members of key management personnels	334	340
	$ 1,212	$ 1,230

(1) The aforementioned rent is the general rent paid for renting an office, and the rent is determined with reference to the general market price, payable on a monthly basis.

(2) The Group leases dormitories in Korea from the Company's Chairman, Mr. Yeh Nai-Ti, with a refundable deposit of US$350 thousand, recorded under other non-current assets.

(3) Key Management Personnel Compensation

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Short-term employee benefits	$ 5,618	$ 6,466
Retirement benefits	225	215
Total	$ 5,843	$ 6,681

8. Assets Pledged as Security

Details of the Company's assets pledged as collateral are as follows:

Name of assets	March 31, 2024	December 31, 2023	March 31, 2023	Purpose of collateral
Land	$ 125,500	$ 125,500	$ 125,500	Long-term loans
Housing and Construction	156,998	161,095	176,499	Long-term loans

9. Significant Commitments and Contingencies

(1) Contingency

None.

(2) Commitment

1. On March 31, 2024, December 31, 2023, and March 31, 2023, the Company provided performance guarantees totaling NT$11,600, NT$11,600, and NT$600 to the Customs Administration of the Ministry of Finance and the Taiwan Small and Medium Enterprise Counseling Foundation, respectively, which were guaranteed by banks.

2. As of March 31, 2024, December 31, 2023, and March 31, 2023, the Company had outstanding unpaid amounts of $16,046, $18,755, and $33,949, respectively, for equipment and plant construction under signed contracts.

10. Losses due to Major Disasters

None.

11. Significant Subsequent Events

None.

12. Others

(1) Capital Management

The Group's capital management objectives are to ensure the Group maintains an optimal capital structure to reduce the cost of capital and provide returns for shareholders. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Group monitors its capital using a net debt-to-equity ratio, which is calculated by dividing total liabilities by total equity.

The Group's strategy for 2024 remains the same as 2023, aiming to maintain a reasonable and safe level for its net debt-to-equity ratio. As of March 31, 2024, December 31, 2023 and March 31, 2023, the Group's net debt to equity ratios were as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Total Liabilities	$ 381,028	$ 403,958	$ 430,494
Total equity	1,285,400	1,273,656	1,307,904
Debt to equity ratio	30%	32%	33%

(2) Financial Instruments

1. Types of Financial Instruments

	March 31, 2024	December 31, 2023	March 31, 2023
Financial Assets			
Current financial assets measured at fair value through other comprehensive income			
Equity instrument investments elected to be designated	$ 16,550	$ 16,307	$ 15,619
Financial assets at amortized cost/loans and receivables			
Cash and Cash Equivalents	$ 121,699	$ 91,238	$ 90,961
Notes receivable	5,939	5,287	2,633
Accounts receivable	101,683	91,101	113,873
Other receivables	94	39	3,540
Refundable deposits	12,365	11,900	11,843
	$ 241,780	$ 199,565	$ 222,850

	March 31, 2024	December 31, 2023	March 31, 2023
Financial Liabilities			
Financial liabilities at amortized cost			
Short-term loans	$ 110,000	$ 120,000	$ 110,000
Accounts payable	22,821	37,899	76,288
Other Payables	88,611	88,164	102,176
Long-term borrowings (including portions maturing within one year or one operating cycle)	70,000	70,000	24,000
Deposit margin	530	641	656
	$ 291,962	$ 316,704	$ 313,120
Lease liabilities (including portions maturing within one year or one operating cycle)	$ 5,215	$ 5,874	$ 4,547

2. Risk Management Policies

(1) The Group's daily operations are affected by a variety of financial risks, including market risk(comprising foreign exchange, interest rate and price risks), credit risk and liquidity risk.

(2) Risk management is carried out by the Finance Department of the Corporation in accordance with the policies approved by the Board of Directors. The Group's Finance Department is responsible for identifying, assessing and avoiding financial risks through close cooperation with the Group's operating units. The Board of Directors has established written principles for overall risk management and written policies on specific areas and issues, such as exchange rate risk, interest rate risk, credit risk, and the investment of surplus working capital.

3. The Nature and Extent of Significant Financial Risks

(1) Market Risk

Exchange Rate Risk

A. The Group operates across borders and is exposed to foreign exchange risk arising from transactions in currencies other than the functional currency of the Company and its subsidiaries, primarily with respect to the USD and RMB. The foreign exchange risk arises from future commercial transactions and recognized assets and liabilities.

B. The Group's management has set policies requiring companies within the Group to manage their foreign exchange risk against their functional currencies. The companies shall hedge their overall foreign exchange risk exposure through the Group's finance department.

C. The Group engages in businesses involving certain non-functional currencies(the functional currencies of the Company and certain subsidiaries are NT$, while the functional currencies of certain other subsidiaries are RMB), and therefore is affected by fluctuations in exchange rates. Information on foreign currency assets and liabilities with significant effects from exchange rate fluctuations is as follows:

	March 31, 2024		
	Foreign Currency (NT$ thousand)	Exchange Rate	Carrying Amount (NT$)
(Foreign Currency: Functional currency)			
Financial Assets			
Monetary Items			
US$:NT$	$ 1,535	32.00	$ 49,120

	December 31, 2023		
	Foreign Currency (NT$ thousand)	Exchange Rate	Carrying Amount (NT$)
(Foreign Currency: Functional currency)			
Financial Assets			
Monetary Items			
US$:NT$	$ 1,332	30.71	$ 40,906

	March 31, 2023		
	Foreign Currency (NT$ thousand)	Exchange Rate	Carrying Amount (NT$)
(Foreign Currency: Functional currency)			
Financial Assets			
Monetary Items			
US$:NT$	$ 2,090	30.45	$ 63,641

D. An explanation of the significant unrealized foreign exchange gains or losses arising from exchange rate fluctuations on the monetary items of the Group is as follows:

	Three Months Ended March 31, 2024 Foreign Exchange Net Gain or Loss		
	Foreign Currency (NT$ thousand)	Exchange Rate	Carrying Amount
(Foreign Currency: Functional currency)			
Financial Assets			
Monetary Items			
US$:NT$	$ -	32.00	$ 790

	Three Months Ended March 31, 2023 Foreign Exchange Net Gain or Loss		
	Foreign Currency (NT$ thousand)	Exchange Rate	Carrying Amount
(Foreign Currency: Functional currency)			
Financial Assets			
Monetary Items			
US$:NT$	$ -	30.45	($ 42)

E. The analysis of the Group’s foreign currency market risk arising from significant fluctuations in foreign exchange rates is as follows:

	Three Months Ended March 31, 2024 Sensitivity Analysis		
	Range of Variation	**Impact on Profit or Loss**	**Impact on Others Comprehensive Income**
(Foreign Currency: Functional currency)			
Financial Assets			
Monetary Items			
US$:NT$	1%	$ 491	$ -

	Three Months Ended March 31, 2023 Sensitivity analysis		
	Range of Variation	**Impact on Profit or Loss**	**Impact on Others Comprehensive Income**
(Foreign Currency: Functional currency)			
Financial Assets			
Monetary Items			
US$:NT$	1%	$ 636	$ -

Price Risk

The equity instruments exposed to price risk by the Group are those financial assets at fair value through other comprehensive income.

Cash Flow and Fair Value Interest Rate Risk

A. The Group’s interest rate risk mainly arises from long-term and short-term borrowings with floating interest rates, exposing the Group to cash flow interest rate risk. The Group’s borrowings issued at floating interest rates for the three months ended March 31, 2024 and March 31, 2023 were primarily denominated in New Taiwan dollars.

B. The Group’s borrowings are measured at amortized cost, and the interest rates are repriced annually according to the contract terms, exposing the Group to the risk of future market interest rate fluctuations.

C. When the NT$ borrowing interest rate rises or falls by 1%, while all other factors remain unchanged, the net profit after tax for the Three Months Ended March 31, 2024 and March 31, 2023 will decrease or increase by NT$360 and NT$268, respectively, mainly due to changes in interest expenses caused by floating-rate borrowings.

(2) Credit Risk

A. The Group’s ‘s credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to perform its contractual obligations. This arises principally from the inability of the counterparty to settle its accounts receivable, notes receivable, and contractual cash flows from financial assets measured at amortized cost in accordance with the agreed payment terms.

B. The Group has established credit risk policies to manage credit risk for the Group. For banks and financial institutions, only those with credible ratings are accepted as counterparties. According to the Group’s internal credit policies, each operating entity in the Group must conduct a credit review for each new customer before defining the payment and delivery terms and conditions. Internal risk control is to assess the credit quality of customers by considering their financial position, past experience and other factors. Individual risk limits are set by the Board of Directors based on internal or external ratings, and the usage of credit lines is regularly monitored.

C. The Group adopts the IFRS 9 presumption that if the contractual payments are more than 30 days past due, it is considered that the credit risk on the financial asset has increased significantly since initial recognition.

D. After the Group’s recovery procedures, the amounts that cannot be reasonably expected to be recovered are written off. However, the Group will continue to engage in enforcement activity to preserve its claim rights. The Group has written off overdue receivables that were still subject to ongoing recovery activities as of March 31, 2024, December 31, 2023, and March 31, 2023, amounting to $0, $0, and $0, respectively.

E. The indicators used by the Group to determine whether a debt instrument investment is credit-impaired are as follows:

(A) The issuer has significant financial difficulties or is increasingly likely to enter bankruptcy or other financial reorganization.

(B) The disappearance of an active market for the financial asset due to the issuer’s financial difficulties.

(C) The issuer defaults on interest or principal payments.

(D) Adverse changes in national or regional economic conditions relating to causes of default by the issuer.

F. The Group categorizes customer receivables by characteristics of credit risk and uses the simplified approach to estimate expected credit losses, based on provision matrix.

G. The Group considers forward-looking adjustments and estimates the allowance for doubtful accounts receivable and notes receivable based on the historical and current information over a specific period to establish the loss rate. The provision matrices as of March 31, 2024, December 31, 2023, and March 31, 2023 are as follows:

	Not past due	1-30 days	31-90 days	90-180 days	More than 181 days	Total
March 31, 2024						
Expected loss rate	0.0002%~ 0.3234%	0.0094%~ 1.3505%	4.5139%~ 8.3333%	0%	0%	
Total book value	$ 100,852	$ 6,388	$ 424	$ -	$ -	$ 107,664
Allowance for losses	42	-	-	-	-	42

	Not past due	1-30 days	31-90 days	90-180 days	More than 181 days	Total
December 31, 2023						
Expected loss rate	0.0007% ~0.4508%	0.0229% ~2.2007%	0.0001% ~12.5%	0%	0%	
Total book value	$ 93,627	$ 2,242	$ 557	$ -	$ -	$ 96,426
Allowance for losses	38	-	-	-	-	38

	Not past due	1-30 days	31-90 days	90-180 days	More than 181 days	Total
March 31, 2023						
Expected loss rate	0.0000% ~1.8284%	0.8333% ~2.4279%	3.7251% ~14.7070%	0%	0%	
Total book value	$ 111,749	$ 4,728	$ 56	$ -	$ -	$ 116,533
Allowance for losses	24	3	-	-	-	27

H. The movement of the Group's allowance for doubtful accounts using the simplified approach is as follows:

	2024	
	Accounts receivable	Notes receivable
January 1	$ 1	$ 37
Impairment loss(reversal)	-	4
Effect of exchange rate changes	-	-
March 31	$ 1	$ 41

	2023	
	Accounts receivable	Notes receivable
January 1	$ 54	$ 42
Impairment loss(reversal)	(45)	(24)
Effect of exchange rate changes	-	-
March 31	$ 9	$ 18

(3) Liquidity Risk

A. Cash flow forecasts are prepared by the operating entities of the Group and consolidated by the Group's finance department. The Group's finance department monitors forecasts of the Group's liquidity requirements to ensure it has sufficient funds to meet operational needs and maintain adequate undrawn borrowing facilities at all times, so that the Group does not breach relevant borrowing limits or terms. Such forecasts take into account the Group's debt financing plans, compliance with debt terms, compliance with internal balance sheet financial ratio targets, and external regulatory requirements, such as foreign exchange control.

B. Any excess cash held by the operating entities, beyond working capital management needs, will be remitted to the Group's Finance Department. The Group's Finance Department will invest the remaining funds in interest-bearing demand deposits and time deposits, and the instruments selected have an appropriate maturity date or sufficient liquidity to provide sufficient dispatch levels.

C. The following table details the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The contractual cash flow amounts disclosed in the table below are undiscounted amounts.

Non-derivative Financial Liabilities:

March 31, 2024	Less than 1 years	1 - 2 years	2 - 5 years	More than 5 years
Short-term loans	$ 110,000	$ -	$ -	$ -
Accounts payable	22,821	-	-	-
Other Payables	88,611	-	-	-
Lease liabilities (due within 1 year)	3,612	1,603	-	-
Long-term loans (due within 1 year)	70,000	-	-	-

Non-derivative Financial Liabilities:

December 31, 2023	Less than 1 years	1 - 2 years	2 - 5 years	More than 5 years
Short-term loans	$ 120,000	$ -	$ -	$ -
Accounts payable	37,899	-	-	-
Other Payables	88,164	-	-	-
Lease liabilities (due within 1 year)	3,811	2,063	-	-
Long-term loans (due within 1 year)	70,000	-	-	-

Non-derivative Financial Liabilities:

March 31, 2023	Less than 1 years	1 - 2 years	2 - 5 years	More than 5 years
Short-term loans	$ 110,000	$ -	$ -	$ -
Accounts payable	76,288	-	-	-
Other Payables	102,176	-	-	-
Lease liabilities (due within 1 year)	2,962	1,585	-	-
Long-term loans (due within 1 year)	24,167	-	-	-

(3) Fair Value Information

1. The definitions of the different levels of valuation techniques adopted for measuring fair value of financial and non-financial instruments are as follows:

   Level 1: Quoted prices(unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. An active market refers to a market where sufficient frequency and volume of transactions in assets or liabilities occur, providing pricing information on an ongoing basis.

   Level 2: Observable inputs for the asset or liability other than quoted prices included within Level 1, either directly or indirectly.

   Level 3: An unobservable input for an asset or liability. The equity instruments in which the Group invests have no active market.

2. Please refer to Note 6(8) for information on fair value of investment properties measured at cost.

3. Financial Instruments not Measured at Fair Value

   The carrying amounts of cash and cash equivalents, notes receivable, accounts receivable, other receivables, notes payable, accounts payable, other payables, and long-term borrowings approximate their fair values.

4. For financial instruments measured at fair value, the Group classifies based on the nature, characteristics and risks of the assets and liabilities and the fair value hierarchy levels, with relevant information as follows:

   (1) The Group classifies assets and liabilities according to their nature, with the relevant information as follows:

March 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Recurring Fair Value Current financial assets measured at fair value through other comprehensive income				
Equity securities	$ -	$ -	$ 16,550	$ 16,550

December 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Recurring Fair Value Current financial assets measured at fair value through other comprehensive income				
Equity securities	$ -	$ -	$ 16,307	$ 16,307

March 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Recurring Fair Value				
Current financial assets measured at fair value through other comprehensive income				
Equity securities	$ -	$ -	$ 15,619	$ 15,619

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

A. The Group assesses the overall value of the valuation subject, covering individual assets and individual liabilities, reflecting the overall value of the enterprise or business, and estimates the consideration required to reconstitute or acquire the valuation subject under the going concern premise.

B. The outputs of the valuation models are estimated approximate values, while the valuation techniques may not reflect all relevant factors of the financial instruments and non-financial instruments held by the Group. Therefore, the estimated values of the valuation models will be appropriately adjusted based on additional parameters, such as model risk or liquidity risk.

5. There were no transfers between the levels 1 and 2 for the three months ended March 31, 2024 and March 31, 2023.

6. There were no transfers between the level 3 for the three months ended March 31, 2024 and March 31,2023.

7. The Group's valuation process for fair value classification in Level 3 is managed by the management department, which is responsible for performing independent fair value verification of financial instruments. This is done through utilizing independent source data to ensure that the valuation results are close to market conditions, confirming that the data sources are independent, reliable, and consistent with other resources, as well as making any other necessary fair value adjustments to ensure that the valuation results are reasonable.

8. The quantitative information about significant unobservable inputs used in the valuation models for items measured at fair value categorized within Level 3 of the fair value hierarchy, and the sensitivity analysis of changes in significant unobservable inputs are as follows:

	March 31, 2024 Fair Value	**Valuation Technique**	**Significant Unobservable Inputs**	**Interval Weighted Average**	**Relationship between Input Value and Fair Value**
Non-derivative equity instruments:					
Unlisted and untraded company stocks	$ 16,550	Net asset value method	N/A.	N/A.	The higher the net asset value, the higher the fair value

	December 31, 2023 Fair Value	**Valuation Technique**	**Significant Unobservable Inputs**	**Interval Weighted Average**	**Relationship between Input Value and Fair Value**
Non-derivative equity instruments:					
Unlisted and untraded company stocks	$ 16,307	Net asset value method	N/A.	N/A.	The higher the net asset value, the higher the fair value

	March 31, 2023 Fair Value	**Valuation Technique**	**Significant Unobservable Inputs**	**Interval Weighted Average**	**Relationship between Input Value and Fair Value**
Non-derivative equity instruments:					
Unlisted and untraded company stocks	$ 15,619	Net asset value method	N/A.	N/A.	The higher the net asset value, the higher the fair value

9. The Group selects the evaluation model and evaluation parameters after careful evaluation, however the use of different evaluation models or evaluation parameters may lead to different evaluation results.

13. Other Disclosures

(1) Information on Significant Transactions

1. Funds loaned to others: No such situation.

2. Endorsement/guarantee for others: No such situation.

3. Status of Securities Held at Period-End (Excluding Investments in Subsidiaries, Associates and Jointly Controlled Entities): Please refer Table 1.

4. The cumulative amount of purchases or sales of the same securities reaching NT$300 million or 20% of the paid-in capital: No such situation.

5. The amount of real estate acquired reaching NT$300 million or 20% of the paid-in capital: No such situation.

6. The amount of disposing of real estate reaches NT$300 million or 20% of paid-in capital: No such situation.

7. Amounts of inward or outward merchandise transactions with related parties reaching NT$100 million or 20% of paid-in capital: No such situation.

8. The amount receivable from related parties reaching NT$100 million or 20% of the paid-in capital: No such situation.

9. Engaging in derivatives trading: No such situation.

10. The business relationships and significant intercompany transactions between the parent company and subsidiaries, and among subsidiaries: Please refer Table 2.

(2) Information on Investees

Names, Locations and Relevant Information of Investee Companies(Excluding Investee Companies in Mainland China): Please refer Table 3.

(3) Information on Investment in Mainland China

1. Basic Information: Please refer Table 4.

2. Direct or indirect material transactions between the Company and the Mainland Chinese investees through third areas: Please refer Table 2.

(4) Major Shareholders

If the issuer's shares have been traded on the securities trading location, the names, shareholdings, and percentages of shareholders holding 5% or more of the issuer's equity shall be disclosed: Please refer Table 5.

14. Department Information

(1) General Information

The Group's management has determined the operating segments based on the reports reviewed by the Chief Operating Decision-Maker that are used to make strategic decisions. The Group operates its business and formulates its management objectives by legal entities;

the Group currently focuses on the individual reports of the Company, the subsidiary - Shanghai Jinghongge, and the subsidiary - Honggeton as a basis for supervising performance. The reportable segments of the Group are based on the main revenue sources from the manufacture and sale of industrial computer controllers and related products.

(2) Department Information

The reportable segment information provided to the Chief Operating Decision Maker is as follows:

Three Months Ended March 31, 2024	The Company	Second-tier Subsidiary－Company Shanghai Golden ICPDAS	Second-tier Subsidiary－Company ICP DAS (Wuhan)	Others	Adjustments (Note)	Total
Revenue from external customers	$ 202,149	$ 31,383	$ 282	$ 1,041	$ -	$ 234,855
Revenue from internal customers	23,513	-	3,514	-	(27,027)	-
Segment revenue	$ 225,662	$ 31,383	$ 3,795	$ 1,041	($ 27,027)	$ 234,855
Segment profit or loss	$ 112,633	$ 11,927	$ 54	($ 7,945)	($ 3,348)	$ 113,321
Segment profit or loss	$ 37,193	($ 8)	($ 1,501)	($ 25,098)	$ 1,509	$ 12,095
Depreciation and amortization expenses	($ 3,444)	($ 1,124)	($ 731)	($ 9,748)	$ -	($ 15,047)
Income tax expense	($ 2,419)	$ -	$ -	$ -	$ -	($ 2,419)
Segment assets	$ 1,656,550	$ 76,782	$ 72,648	$ -	($ 139,552)	$ 1,666,428

Three Months Ended March 31, 2023	The Company	Second-tier Subsidiary－Company Shanghai Golden ICPDAS	Second-tier Subsidiary－Company ICP DAS (Wuhan)	Others	Adjustments (Note)	Total
Revenue from external customers	$ 230,551	$ 37,405	$ 2,179	$ 1,186	$ -	$ 271,321
Revenue from internal customers	14,731	-	5,665	-	($ 20,396)	-
Segment revenue	$ 245,282	$ 37,405	$ 7,844	$ 1,186	($ 20,396)	$ 271,321
Segment profit or loss	$ 138,141	$ 10,746	$ 2,615	$ 244	$ 623	$ 152,369
Segment profit or loss	$ 59,447	($ 1,668)	$ 880	($ 13,484)	$ 789	$ 45,964
Depreciation and amortization expenses	($ 3,397)	($ 1,155)	($ 768)	($ 8,860)	$ -	($ 14,180)
Income tax expense	($ 9,193)	$ -	$ -	$ -	$ -	($ 9,193)
Segment assets	$ 1,722,784	$ 90,689	$ 77,253	$ -	($ 152,328)	$ 1,738,398

Note: The segment information reported to the Chief Operating Decision-Maker does not include eliminations of inter-segment transactions, profit or loss, and segment assets.

(3) Reconciliation Information for Segment Profit (Loss), Assets and Liabilities

Sales between departments are conducted on an arm’s length basis. The revenue from external customers reported to the Chief Operating Decision-Maker is measured in a manner consistent with the consolidated statements of comprehensive income. Amounts for the reportable segments reported to the Chief Operating Decision-Maker are consistent with the amounts in the consolidated financial statements, and there is no need for reconciliation.

ICP DAS CO., LTD. AND SUBSIDIARIES

STATUS OF SECURITIES HELD AT PERIOD-END(EXCLUDING INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES)

March 31, 2024

Table 1

Unit: NT$ thousand

(Unless otherwise specified)

Companies Held	Types and Names of Securities	Relationship with Issuers of Securities	Account Item	End of Period				Remarks
				Number of Shares	Carrying Amount	Shareholding Ratio	Fair Value	
The Company	ICP DAS EUROPE GmbH	None	Current financial assets measured at fair value through other comprehensive income	4,500	$ 8,909	18	$ 8,909	Unencumbered
The Company	ICP DAS USA INC	None	"	1,800	7,641	18	7,641	Unencumbered

ICP DAS CO., LTD. AND SUBSIDIARIES

THE BUSINESS RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS BETWEEN THE PARENT COMPANY AND SUBSIDIARIES, AND AMONG SUBSIDIARIES:

January 1 to March 31, 2024

Table 2

Unit: NT$ thousand

(Unless otherwise specified)

No. (Note 1)	Name of Transaction Party	Transaction Counterparty	Relationship with Issuer	Transaction Details			
				Account	Amount (Note 5)	Transaction Qualifications	Percentage of Consolidated Total Revenue or Total Assets (Note 3)
0	The Company	Shanghai Golden ICPDAS	1	Sales revenue	$ 17,676	(Note 4)	8%
0	The Company	Shanghai Golden ICPDAS	1	Accounts receivable	5,143	(Note 4)	0%
0	The Company	ICP DAS(Wuhan)	1	Sales revenue	5,837	(Note 4)	2%
0	The Company	ICP DAS(Wuhan)	1	Accounts receivable	6,820	(Note 4)	0%
1	ICP DAS(Wuhan)	Shanghai Golden ICPDAS	3	Sales revenue	3,514	(Note 4)	1%

Note 1: The information on business dealings between the parent company and its subsidiaries should be noted separately in the number column. The numbering method is as follows:
(1)Parent company fills in 0.
(2)The subsidiary companies shall be numbered sequentially starting from 1 using Arabic numerals, according to their respective companies.

Note 2: There are three types of relationships with the counterparties, please indicate the type:
(1)The parent company to the subsidiary.
(2)A subsidiary to its parent company.
(3)A subsidiary against a subsidiary.

Note 3: The ratio of transaction amount to consolidated total revenue or total assets shall be calculated as the ratio of ending balance to consolidated total assets for those belongs to balance sheet item.
If it is an income statement item, it shall be calculated in a way of period-end cumulative amount over the consolidated total revenue.

Note 4: The sales price is based on the selling price to general customers, and this sales price is slightly lower than that for general customers. The payment period is 30 to 120 days from the end of the month, which is comparable to that for general customers.

Note 5: The disclosure standard for business relationships and significant transactions between the parent company and its subsidiaries Three Months Ended March 31, 2024 is NT$ 1 million or more.

ICP DAS CO., LTD. AND SUBSIDIARIES

NAMES, LOCATIONS AND RELEVANT INFORMATION OF INVESTEE COMPANIES(EXCLUDING INVESTEE COMPANIES IN MAINLAND CHINA)

March 31, 2024

Table 3

Unit: NT$ thousand
(Unless otherwise specified)

Name of Inventor Company	Name of Investee	Location	Main Business Activities	Initial Investment Amount		Period-end Holding			Income for the Period of the Invested Entity	Investment Gains or Losses Recognized for the Period	Remarks
				End of This Period	End of Last Year	Number of Shares	Ratio	Carrying Amount			
The Company	ADVANCEAHEADLTD.	British Virgin Islands	Reinvest in related businesses	$ 33,161	$ 33,161	1,000,000	100	$ 50,066	($ 8)	($ 8)	Subsidiary
The Company	ICPDASINVESTLTD.	British Virgin Islands	Reinvest in related businesses	100,682	100,682	3,200	100	50,751	(1,501)	(1,290)	Subsidiary

ICP DAS CO., LTD. AND SUBSIDIARIES

MAINLAND CHINA INVESTMENT INFORMATION - BASIC INFORMATION

March 31, 2024

Table 4

Unit: NT$ thousand
(Unless otherwise specified)

Name of Investee of Mainland China	Main Business Activities	Paid-in Capital (Note 1)	Method of Investments (Note 2)	The Cumulative Amount of Outward Investment from Taiwan for the Period	Amount of Investment Remitted or Repatriated This Period		The Cumulative Amount of Outward Investment from Taiwan for the end of This Period	Income for the Period of the Invested Entity	The Shareholding Ratio Invested Directly or Indirectly by the Company	Investment Gains or Losses Recognized for the Period (Note 3)	Period-end Investment Book Value	Investment Income Repatriated as of the end of the Period	Remarks
					Remittance	Recovery							
Shanghai Golden ICPDAS International Trade Co.,Ltd.	International trade, entrepot trade, bonded area trade between enterprises, and trade agency of industrial computer controllers and interface cards.	$ 33,161	2 (ADVANCE AHEAD LTD)	$ 33,161	$ -	$ -	$ 33,161	($ 8)	100	($ 8)	$ 50,066	$ -	
ICP DAS(Wuhan) Co.	Research, development, production and sales of software, hardware, electronic products, instruments, meters and automatic equipment for the automatic control industry; automation engineering and project reconstruction; related technical services and transfers.	$ 100,682	2 (ICP DAS INVEST LTD.)	$ 100,682	$ -	$ -	$ 100,682	($ 1,501)	100	($ 1,290)	$ 50,751	$ -	

Name of Company	Cumulative Amount of Investment Remitted from Taiwan to the Mainland China Area for the Current Period (Note 4)	The Investment Commission of the Ministry of Economic Affairs Approved Investment Amount (Note 5)	Ceiling on Amount of Investments Authorized by Investment Commission, M.O.E.A.
ICP DAS Co., Ltd.	$133,843	$134,400	$771,240

Note 1: The originally contributed capital is as follows: Shanghai Golden ICPDAS International Trade Co., Ltd.: US$1,000,000, ICP DAS(Wuhan) Co. Ltd: US$3,200,000

Note 2: The investment methods are divided into the following three types, indicate the type accordingly:
(1)Direct investment in mainland China
(2)Investing in mainland China through a third-party regional company
(3)Other methods

Note 3: Audited by the Taiwan parent company's CPAs.

Note 4: The original currency is US$4,200,000; The NT$ amount is translated using the historical exchange rate.

Note 5: The original currency is US$4,200,000; The NT$ amount is translated using the balance sheet date exchange rate.

ICP DAS CO., LTD. AND SUBSIDIARIES

MAJOR SHAREHOLDERS

March 31, 2024

Table 5

Major Shareholders	Share	
	Shares Held	Shareholding Ratio
Chen, Ruei-Yu	8,182,110	12.79%
Tin Hung Investment Co., Ltd.	7,716,140	12.06%
Top Grouping International Co., Ltd.	5,140,796	8.03%
Yeh, Nai-Ti	5,074,874	7.93%

Description

The Company obtained this information from the Taiwan Depository & Clearing Corporation:

(1) The information of principal shareholders in this table is provided by the Taiwan Depository & Clearing Corporation, which calculates the shareholders holding 5% or more of the company's outstanding common shares and preferred shares(including treasury shares) at the end of each quarter based on the last business day of the quarter. As for the discrepancy that may exist between the capital stock recorded in the Company's financial statements and the number of shares actually issued and delivered without physical registration due to the different bases of calculation adopted for compiling such statements, it is addressed as follows.

(2) If the above-mentioned data involves shareholders entrusting their shareholdings to a trust, it shall be disclosed in the separate accounts of the individual principals opened by the trust custodian. As for shareholders who report their insider shareholdings exceeding 10 percent in accordance with securities trading laws and regulations, Its shareholding includes personal shareholding plus shares of a trust over which it has the power to make decisions regarding the trust property, etc. For information on insider shareholding reports, please refer to the Market Observation Post System. For shareholding reports, please refer to the Market Observation Post System.