GOLDSUN BUILDING MATERIALS CO., LTD.

PARENT COMPANY ONLY

FINANCIAL STATEMENTS

WITH REPORT OF INDEPENDENT AUDITORS

FOR THE YEARS ENDED

DECEMBER 31, 2023 AND 2022

Address: 7F, No.8, Xinhu 1st Rd., Neihu Dist., Taipei City, Taiwan (R.O.C.)

GOLDSUN BUILDING MATERIALS CO., LTD.

INDEX

安永聯合會計師事務所

11012 台北市基隆路一段333號9樓
9F, No. 333, Sec. 1, Keelung Road
Taipei City, Taiwan, R.O.C.

電話 Tel: 886 2 2757 8888
傳真 Fax: 886 2 2757 6050
ey.com/zh_tw

Independent Auditors' Report Translated from Chinese

To GOLDSUN BUILDING MATERIALS CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of GOLDSUN BUILDING MATERIALS CO., LTD. (the "Company") as of December 31, 2023 and 2022, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2023 and 2022, and notes to the parent company only financial statements, including the summary of material accounting policies (together "the parent company only financial statements").

In our opinion, based on our audits and the reports of other auditors (please refer to the Other Matter section of our report), the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and cash flows for the years ended December 31, 2023 and 2022, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 2023 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Revenue from contracts with customers that recognized by the Company amounted to NT$17,426,567 thousand for the year ended December 31, 2023, and the main source of revenue is the sale of pre-mixed concrete. The timing of sales was recognized when the performance obligations was satisfied that goods were delivered and accepted by the customers. Therefore, we considered this a key audit matter.

Our audit procedures included, but not limited to:

1. Assessing the appropriateness of the accounting policy of revenue recognition and the process of generating and recognizing revenue; evaluating and testing the design and operating effectiveness of internal controls around revenue recognition.

2. Selecting samples to perform tests of details, performing tests of transaction detail which included reviewing vouchers of selected samples to confirm the performance obligations was satisfied.

3. Performing cutoff testing through periods before and after the balance sheet date by reviewing related documentation of selected samples.

4. Executing accounts receivable confirmation procedures to confirm with the Company's customers. Moreover, performing other alternative audit procedures if customers do not return confirmations.

We also consider the appropriateness of the disclosures of operating revenue. Please refer to Note 4 and 6.

Other Matter – Making Reference to the Audits of Other Auditors

We did not audit the financial statements of certain associates, which statements reflected investments accounted for under the equity method of NT$1,200,683 thousand and NT$1,629,284 thousand, representing 3% and 5% of the total assets as of December 31, 2023 and 2022, respectively. The related shares of gain (loss) from the associates and joint ventures under the equity method amounted to NT$12,786 thousand and NT$(8,690) thousand, representing 0% and 0% of the net income before income tax for the years ended December 31, 2023 and 2022, respectively; and the related shares of other comprehensive loss from the associates and joint ventures under the equity method amounted to NT$(11,326) thousand and NT$137,580 thousand, representing (26)% and (99)% of the comprehensive (loss) gain for the years ended December 31, 2023 and 2022, respectively. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinions expressed herein are based solely on the audit reports of the other auditors.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

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

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

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

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

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the accompanying notes, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

/s/Wang, Hsuan-hsuan

/s/Liu, Hui-Yuan

Ernst & Young, Taiwan
February 29, 2024

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

Accordingly, the accompanying parent company only financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Financial Statements Originally Issued in Chinese

GOLDSUN BUILDING MATERIALS CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2023 and December 31, 2022
(Expressed in Thousands of New Taiwan Dollars)

		As of			
		December 31, 2023		December 31, 2022	
Assets	Notes	Amount	%	Amount	%
Current assets					
Cash and cash equivalents	4 and 6	$1,099,647	3	$780,390	3
Financial assets at fair value through profit or loss, current	4,5 and 6	441,226	1	-	-
Financial assets at fair value through other comprehensive income, current	4,5,6 and 8	660,975	2	635,311	2
Financial assets at amortized cost, current	4,6 and 8	28,000	-	92,775	-
Notes receivable, net	4,5 and 6	910,877	3	1,024,245	3
Accounts receivable, net	4,5 and 6	5,435,765	15	4,863,695	14
Accounts receivable - related parties, net	4,5,6 and 7	30,647	-	37,210	-
Other receivables		10,376	-	18,712	-
Other receivables - related parties	7	39,910	-	47,713	-
Inventories, net	4,5,6 and 8	400,998	1	625,989	2
Prepayments	7	382,954	1	351,577	1
Total current assets		9,441,375	26	8,477,617	25
Non-current assets					
Financial assets at fair value through other comprehensive income, non-current	4,5,6 and 8	809,751	2	695,741	2
Financial assets at amortized cost, non-current	4,6 and 8	4,775	-	-	-
Investments accounted for under the equity method	4,5,6 and 8	11,052,722	31	12,186,995	36
Property, plant and equipment	4,6,7 and 8	9,206,446	25	7,371,389	21
Right-of-use assets	4,6 and 7	473,850	1	322,856	1
Investment property, net	4,5,6 and 8	4,644,031	13	4,386,703	13
Intangible assets	4 and 6	6,789	-	9,538	-
Deferred tax assets	4,5 and 6	636,079	2	680,359	2
Prepayment for equipment		71,448	-	5,644	-
Refundable deposits	7	31,467	-	28,546	-
Long-term receivable	4,5 and 6	16,586	-	15,555	-
Total non-current assets		26,953,944	74	25,703,326	75
Total assets		$36,395,319	100	$34,180,943	100

The accompanying notes are an integral part of the parent company only financial statements.

English Translation of Financial Statements Originally Issued in Chinese

GOLDSUN BUILDING MATERIALS CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2023 and December 31, 2022
(Expressed in Thousands of New Taiwan Dollars)

		As of			
		December 31, 2023		December 31, 2022	
Liabilities and Equity	Notes	Amount	%	Amount	%
Current liabilities					
Short-term loans	4,6 and 8	$2,705,000	8	$2,630,000	8
Short-term notes and bills payable	6 and 8	199,961	1	-	-
Notes payable		103,280	-	179,211	1
Accounts payable		1,233,589	3	1,225,563	4
Accounts payable - related parties	7	259,440	1	345,854	1
Other payables		1,332,121	4	1,273,529	4
Other payables - related parties	7	473,861	1	482,429	1
Current tax liabilities	4,5 and 6	814,568	2	630,309	2
Lease liabilities, current	4,6 and 7	102,826	-	97,380	-
Other current liabilities		176,118	-	121,832	-
Advanced receipts		1,141	-	8,768	-
Current portion of long-term loans	4,6 and 8	560,000	2	812,000	2
Total current liabilities		7,961,905	22	7,806,875	23
Non-current liabilities					
Long-term loans	4,6 and 8	3,492,892	10	2,188,000	6
Provisions, non-current	4 and 6	6,900	-	6,900	-
Deferred tax liabilities	4,5 and 6	3,197	-	1,029	-
Lease liabilities, non-current	4,6 and 7	358,601	1	182,222	1
Long-term notes and bills payable	6 and 8	-	-	599,865	2
Net defined benefit liabilities, non-current	4,5 and 6	65,170	-	109,078	-
Guarantee deposits	7	12,472	-	21,493	-
Total non-current liabilities		3,939,232	11	3,108,587	9
Total liabilities		11,901,137	33	10,915,462	32
Equity attributable to the parent					
Capital					
Common stock	4 and 6	11,800,000	33	11,800,000	35
Additional paid-in capital	6	1,203,816	3	1,189,725	3
Retained earnings	6				
Legal reserve		2,640,765	7	2,228,195	7
Special reserve		1,874,430	5	1,874,430	5
Unappropriated earnings		7,042,514	19	6,281,390	18
Total Retained earnings		11,557,709	31	10,384,015	30
Other components of equity	6	(62,554)	-	(103,470)	-
Treasury stock	6	(4,789)	-	(4,789)	-
Total equity		24,494,182	67	23,265,481	68
Total liabilities and equity		$36,395,319	100	$34,180,943	100

The accompanying notes are an integral part of the parent company only financial statements.

GOLDSUN BUILDING MATERIALS CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

Item	Notes	2023 Amount	2023 %	2022 Amount	2022 %
Operating revenue	4,5,6 and 7	$17,870,020	100	$16,984,058	100
Operating costs	6 and 7	(13,486,810)	(75)	(13,335,946)	(79)
Gross profit		4,383,210	25	3,648,112	21
Operating expenses	4,5,6 and 7				
Sales and marketing expenses		(109,313)	(1)	(112,151)	(1)
General and administrative expenses		(497,293)	(3)	(473,988)	(3)
Research and development expenses		(30,397)	-	(19,447)	-
Expected credit losses		(6,000)	-	(12,001)	-
Subtotal		(643,003)	(4)	(617,587)	(4)
Operating income		3,740,207	21	3,030,525	17
Non-operating income and loss	4,6 and 7				
Interest income		8,191	-	4,001	-
Other income		85,555	-	84,963	1
Other gains and losses		353,232	2	1,695,663	10
Finance costs		(89,553)	(1)	(56,774)	-
Share of profit or loss of subsidiaries, associates and joint ventures	4	339,413	2	190,385	1
Subtotal		696,838	3	1,918,238	12
Income before income tax		4,437,045	25	4,948,763	29
Income tax expense	4,5 and 6	(906,067)	(5)	(816,545)	(5)
Net income		3,530,978	20	4,132,218	24
Other comprehensive income	4 and 6				
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans		3,804	-	2,020	-
Unrealized gains (loss) from equity instruments investments measured at fair value through other comprehensive income		130,667	1	(219,697)	(1)
Remeasurements of defined benefit plans of subsidiaries, associates and joint ventures		(322)	-	505	-
Unrealized (loss) gains from equity instruments investments measured at fair value through other comprehensive income of subsidiaries, associates and joint ventures		(100,420)	(1)	(147,482)	(1)
Income tax related to items that will not be reclassified		(761)	-	(404)	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		10,311	-	225,925	1
Total other comprehensive income (loss), net of tax		43,279	-	(139,133)	(1)
Total comprehensive income		$3,574,257	20	$3,993,085	23
Earnings per share (NT$)	6				
Basic earnings per share		$3.00		$3.51	
Diluted earnings per share		$2.99		$3.49	

The accompanying notes are an integral part of the parent company only financial statements.

English Translation of Financial Statements Originally Issued in Chinese

GOLDSUN BUILDING MATERIALS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

			Retained Earnings			Other Components of Equity			
	Common Stock	Additional Paid-in Capital	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Gain or Loss on Financial Assets at fair value through other comprehensive income	Treasury Stock	Total Equity
Balance as of January 1, 2022	$11,800,000	$1,183,587	$1,945,291	$1,874,430	$4,562,598	$(633,628)	$662,769	$(4,789)	$21,390,258
Appropriations and distributions of 2021 unappropriated earnings									
Legal reserve	-	-	282,904	-	(282,904)	-	-	-	-
Cash dividends	-	-	-	-	(2,124,000)	-	-	-	(2,124,000)
Other changes in capital reserve									
Donated surplus	-	270	-	-	-	-	-	-	270
Net income in 2022 (note)	-	-	-	-	4,132,218	-	-	-	4,132,218
Other comprehensive (loss) income, net of tax in 2022	-	-	-	-	2,121	225,925	(367,179)	-	(139,133)
Total comprehensive income	-	-	-	-	4,134,339	225,925	(367,179)	-	3,993,085
Parent company's cash dividends received by subsidiaries	-	5,609	-	-	-	-	-	-	5,609
The differences between the fair value of the consideration paid or received from acquiring or disposing subsidiaries and the carrying amounts of the subsidiaries	-	259	-	-	-	-	-	-	259
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	(8,643)	-	8,643	-	-
Balance as of December 31, 2022	$11,800,000	$1,189,725	$2,228,195	$1,874,430	$6,281,390	$(407,703)	$304,233	$(4,789)	$23,265,481
Balance as of January 1, 2023	$11,800,000	$1,189,725	$2,228,195	$1,874,430	$6,281,390	$(407,703)	$304,233	$(4,789)	$23,265,481
Appropriations and distributions of 2022 unappropriated earnings									
Legal reserve	-	-	412,570	-	(412,570)	-	-	-	-
Cash dividends	-	-	-	-	(2,360,000)	-	-	-	(2,360,000)
Other changes in capital reserve									
Donated surplus	-	7,794	-	-	-	-	-	-	7,794
Net income in 2023	-	-	-	-	3,530,978	-	-	-	3,530,978
Other comprehensive (loss) income, net of tax in 2023	-	-	-	-	2,721	10,311	30,247	-	43,279
Total comprehensive income	-	-	-	-	3,533,699	10,311	30,247	-	3,574,257
Parent company's cash dividends received by subsidiaries	-	6,232	-	-	-	-	-	-	6,232
The differences between the fair value of the consideration paid or received from acquiring or disposing subsidiaries and the carrying amounts of the subsidiaries	-	65	-	-	-	-	-	-	65
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	(5)	-	358	-	353
Balance as of December 31, 2023	$11,800,000	$1,203,816	$2,640,765	$1,874,430	$7,042,514	$(397,392)	$334,838	$(4,789)	$24,494,182

The accompanying notes are an integral part of the parent company only financial statements.

Note: Profit sharing bonus to employees and compensation to directors and supervisors are both NT$157,939 thousand and NT$141,608 thousand for the years ended December31, 2022 and 2023, which have already been excluded from statements of comprehensive income.

English Translation of Financial Statements Originally Issued in Chinese

GOLDSUN BUILDING MATERIALS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the years ended December 31, 2023 and 2022
(Expressed in Thousands of New Taiwan Dollars)

Description	2023	2022
Cash flows from operating activities:		
Net income before tax	$4,437,045	$4,948,763
Adjustments to reconcile net income before tax to net cash provided by operating activities:		
Depreciation	381,100	353,385
Amortization	5,934	6,775
Expected credit losses	6,000	12,001
Interest expense	89,553	56,774
Interest income	(8,191)	(4,001)
Dividend income	(55,258)	(58,789)
Gain on disposal of investments	(11,165)	-
Share of profit or loss of subsidiaries, associates and joint ventures	(339,413)	(190,385)
Gain on disposal of property, plant and equipment	(373,403)	(4,392)
Loss on disposal of investment property	(1,036)	261
Impairment loss on investment property	-	20,020
Gain on disposal of non-current assets held for sale	-	(1,743,181)
Other income	-	1,232
Gain on lease modification	(95)	(1,883)
Changes in operating assets and liabilities:		
Notes receivable, net	110,093	137,266
Notes receivable - related parties, net	3,182	-
Accounts receivable, net	(570,878)	(79,000)
Accounts receivable - related parties, net	6,563	(10,976)
Other receivables	8,336	(2,071)
Other receivables - related parties	7,803	(6,837)
Inventories, net	(55,560)	(150,263)
Prepayments	13,021	66,615
Long-term receivable	(8,130)	(185)
Notes payable	(75,931)	(117,882)
Accounts payable	8,026	(372,954)
Accounts payable - related parties	(86,414)	59,526
Other payables	26,624	445,194
Other current liabilities	23,026	29,886
Advanced receipts	(7,627)	(7,553)
Net defined liabilities, non-current	(40,865)	(47,742)
Cash inflow generated from operations	3,492,340	3,339,604
Interest received	8,191	4,001
Interest paid	(90,014)	(52,258)
Income tax paid	(644,100)	(713,560)
Net cash provided by operating activities	2,766,417	2,577,787
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(16,183)	(28,788)
Proceeds from disposal of financial assets at fair value through other comprehensive income	7,529	-
Decrease in financial assets at amortized cost	60,000	28,988
Acquisition of investments accounted for under the equity method	(18,360)	(611,306)
Cash returns from capital reduction of investments accounted for under the equity method	860,971	-
Proceeds from disposal of property, plant and equipment	394,669	11,774
Acquisition of property, plant and equipment	(2,104,093)	(2,272,978)
Proceeds from disposal of investment property	1,052	50
Acquisition of investment property	(269)	(2,098,593)
Proceeds from disposal of non-current assets held for sale	-	2,316,496
Proceeds from disposal of intangible assets	-	92
Acquisition of intangible assets	(3,185)	(2,693)
(Increase) decrease in prepayment for equipment	(66,798)	682
Increase in refundable deposits	(2,921)	(10,291)
Decrease in prepayments for investments	-	194,070
Dividends received	172,078	200,250
Net cash used in investing activities	(715,510)	(2,272,247)
Cash flows from financing activities:		
Increase in short-term loans	75,000	1,730,000
Decrease in short-term notes and bills payable	199,961	-
Increase in other payables - related parties	23,861	50,000
Increase in long-term loans	3,762,892	3,290,000
Decrease in long-term loans	(2,710,000)	(2,040,000)
Decrease in long-term notes payable	(599,865)	(1,196,995)
Decrease in guarantee deposits	(9,021)	(10,462)
Cash payments for the principal portion of the lease liability	(122,332)	(121,734)
Cash dividends paid	(2,360,000)	(2,124,000)
Donated surplus	7,854	(59)
Net cash used in financing activities	(1,731,650)	(423,250)
Net increase (decrease) in cash and cash equivalents	319,257	(117,710)
Cash and cash equivalents at beginning of year	780,390	898,100
Cash and cash equivalents at end of year	$1,099,647	$780,390

The accompanying notes are an integral part of the parent company only financial statements.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

1. History and organization

GOLDSUN BUILDING MATERIALS CO., LTD. ("the Company") was incorporated under the laws of the Republic of China ("R.O.C.") in November 1954. The Company is engaged mainly in the production and sales pre-mixed concrete and building rental. In March 1978, the Company listed its shares of stock on the Taiwan Stock Exchange ("TWSE"). The Company's registered office and the main business location is at 7F, No.8, Xinhu 1st Rd., Neihu Dist., Taipei City, Taiwan (R.O.C.)

2. Date and procedures of authorization of financial statements for issue

The parent company only financial statements of the Company for the years ended December 31, 2023 and 2022 were authorized for issue by the Board of Directors on February 29, 2024.

3. Newly issued or revised standards and interpretations

(1) Changes in accounting policies resulting from applying for the first-time certain standards and amendments

The Company applied International Financial Reporting Standards, International

Accounting Standards, and Interpretations issued, revised or amended which are endorsed by Financial Supervisory Commission ("FSC") and become effective for annual periods beginning on or after January 1, 2023. There were not newly adopted or revised standards and interpretations that have material impact on the Company's financial position and performance.

(2) Standards or interpretations issued, revised or amended, by International Accounting Standards Board ("IASB") which are endorsed by FSC, but not yet adopted by the Company as at the end of the reporting period are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
a	Classification of Liabilities as Current or Non-current – Amendments to IAS 1	1 January 2024
b	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024
c	Non-current Liabilities with Covenants – Amendments to IAS 1	1 January 2024
d	Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(a) Classification of Liabilities as Current or Non-current – Amendments to IAS 1

These are the amendments to paragraphs 69-76 of IAS 1 Presentation of Financial statements and the amended paragraphs related to the classification of liabilities as current or non-current.

(b) Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The amendments add seller-lessees additional requirements for the sale and leaseback transactions in IFRS 16, thereby supporting the consistent application of the standard.

(c) Non-current Liabilities with Covenants – Amendments to IAS 1

The amendments improved the information companies provide about long-term debt with covenants. The amendments specify that covenants to be complied within twelve months after the reporting period do not affect the classification of debt as current or non-current at the end of the reporting period.

(d) Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The amendments introduced additional information of supplier finance arrangements and added disclosure requirements for such arrangements.

The abovementioned standards and interpretations were issued by IASB and endorsed by FSC so that they are applicable for annual periods beginning on or after January 1, 2024. The standards and interpretations have no material impact on The Company.

(3) Standards or interpretations issued, revised or amended, by IASB which are not endorsed by FSC, either not yet adopted by the Company as at the end of the reporting period are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
a	IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures	To be determined by IASB
b	IFRS 17 “Insurance Contracts”	1 January 2023
c	Lack of Exchangeability – Amendments to IAS 21	1 January 2025

(a) IFRS 10"Consolidated Financial Statements" and IAS 28"Investments in Associates and Joint Ventures" — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures

The amendments address the inconsistency between the requirements in IFRS 10 *Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures*, in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture. IAS 28 restricts gains and losses arising from contributions of non-monetary assets to an associate or a joint venture to the extent of the interest attributable to the other equity holders in the associate or joint ventures. IFRS 10 requires full profit or loss recognition on the loss of control of the subsidiary. IAS 28 was amended so that the gain or loss resulting from the sale or contribution of assets that constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized in full.

IFRS 10 was also amended so that the gains or loss resulting from the sale or contribution of a subsidiary that does not constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized only to the extent of the unrelated investors' interests in the associate or joint venture.

(b) IFRS 17 "Insurance Contracts"

IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects (including recognition, measurement, presentation and disclosure requirements). The core of IFRS 17 is the General (building block) Model, under this model, on initial recognition, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of the liability for remaining coverage and the liability for incurred claims.

Other than the General Model, the standard also provides a specific adaptation for contracts with direct participation features (the Variable Fee Approach) and a simplified approach (Premium Allocation Approach) mainly for short-duration contracts.

IFRS 17 was issued in May 2017 and it was amended in 2020 and 2021. The amendments include deferral of the date of initial application of IFRS 17 by two years to annual beginning on or after 1 January 2023 (from the original effective date of 1 January 2021); provide additional transition reliefs; simplify some requirements to reduce the costs of applying IFRS 17 and revise some requirements to make the results easier to explain. IFRS 17 replaces an interim Standard – IFRS 4 Insurance Contracts – from annual reporting periods beginning on or after 1 January 2023.

(c) Lack of Exchangeability – Amendments to IAS 21

These amendments specify whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. The amendments apply for annual reporting periods beginning on or after 1 January 2025.

The abovementioned standards and interpretations issued by IASB have not yet endorsed by FSC at the date when the Company's financial statements were authorized for issue, the local effective dates are to be determined by FSC. The Company is still currently determining the potential impact of the standards and interpretations listed above except for (b), it is not practicable to estimate their impact on the Company at this point in time.

4. Summary of Significant Accounting Policies

(1) Statement of compliance

The parent company only financial statements of the Company for the years ended December 31, 2023 and 2022 have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers ("the Regulations").

(2) Basis of preparation

The Company prepared parent company only financial statements in accordance with Article 21 of the Regulations, which provided that the profit or loss and other comprehensive income for the period presented in the parent company only financial statements shall be the same as the profit or loss and other comprehensive income attributable to stockholders of the parent presented in the consolidated financial statements for the period, and the total equity presented in the parent company only financial statements shall be the same as the equity attributable to the parent company presented in the consolidated financial statements. Therefore, the Company accounted for its investments in subsidiaries using equity method and, accordingly, made necessary adjustments.

The parent company only financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. The parent company only financial statements are expressed in thousands of New Taiwan Dollars ("NT$") unless otherwise stated.

(3) Foreign currency transactions

The Company's parent company only financial statements are presented in NT$, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at its functional currency rates prevailing at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as of the dates of the initial transactions.

All exchange differences arising on the settlement of monetary items or on translating monetary items are taken to profit or loss in the period in which they arise except for the following:

A. Exchange differences arising from foreign currency borrowings for an acquisition of a qualifying asset to the extent that they are regarded as an adjustment to interest costs are included in the borrowing costs that are eligible for capitalization.
B. Foreign currency items within the scope of IFRS 39 Financial Instruments : Recognition and Measurement are accounted for based on the accounting policy for financial instruments.

C. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation is recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

(4) Translation of financial statements in foreign currency

The assets and liabilities of foreign operations are translated into NT$ at the closing rate of exchange prevailing at the reporting date and their income and expenses are translated at an average rate for the period. The exchange differences arising on the translation are recognized in other comprehensive income. On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognized in other comprehensive income and accumulated in the separate component of equity, is reclassified from equity to profit or loss when the gain or loss on disposal is recognized. The following partial disposals are accounted for as disposals:

A. when the partial disposal involves the loss of control of a subsidiary that includes a foreign operation; and
B. when the retained interest after the partial disposal of an interest in a joint arrangement or a partial disposal of an interest in an associate that includes a foreign operation is a financial asset that includes a foreign operation.

On the partial disposal of a subsidiary that includes a foreign operation that does not result in a loss of control, the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income is re-attributed to the non-controlling interests in that foreign operation. In partial disposal of an associate or joint arrangement that includes a foreign operation that does not result in a loss of significant influence or joint control, only the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income is reclassified to profit or loss.

Any goodwill and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and expressed in its functional currency.

(5) Current and non-current distinction

An asset is classified as current when:

A. The Company expects to realize the asset, or intends to sell or consume it, in its normal operating cycle
B. The Company holds the asset primarily for the purpose of trading
C. The Company expects to realize the asset within twelve months after the reporting period
D. The asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

A. The Company expects to settle the liability in its normal operating cycle
B. The Company holds the liability primarily for the purpose of trading
C. The liability is due to be settled within twelve months after the reporting period
D. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(6) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value (including fixed-term deposits that have maturities of 3 months from the date of acquisition).

(7) Financial instruments

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

Financial assets and financial liabilities within the scope of IFRS 9 *Financial Instruments* are recognized initially at fair value plus or minus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

A. Financial instruments: Recognition and Measurement

The Company accounts for regular way purchase or sales of financial assets on the delivery date.

The Company classified financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss considering both factors below:

a. the Company’s business model for managing the financial assets and
b. the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met and presented as note receivables, trade receivables financial assets measured at amortized cost and other receivables etc., on balance sheet as at the reporting date:

a. assets in order to collect contractual cash flows and
b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost (the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount and adjusted for any loss allowance) and is not part of a hedging relationship. A gain or loss is recognized in profit or loss when the financial asset is derecognized, through the amortization process or in order to recognize the impairment gains or losses.

Interest revenue is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

a. Company applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.
b. financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Company applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

Financial asset measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Recognition of gain or loss on a financial asset measured at fair value through other comprehensive income are described as below:

a. A gain or loss on a financial asset measured at fair value through other comprehensive income recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognized or reclassified.
b. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss or retained earnings as a reclassification adjustment.
c. Interest revenue is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:
   i. Purchased or originated credit-impaired financial assets. For those financial assets, the Company applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.
   ii. Financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Company applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

Besides, for certain equity investments within the scope of IFRS 9 that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, the Company made an irrevocable election to present the changes of the fair value in other comprehensive income at initial recognition. Amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss (when disposal of such equity instrument, its cumulated amount included in other components of equity is transferred directly to the retained earnings) and these investments should be presented as financial assets measured at fair value through other comprehensive income on the balance sheet. Dividends on such investment are recognized in profit or loss unless the dividends clearly represents a recovery of part of the cost of investment.

Financial asset measured at fair value through profit or loss

Financial assets were classified as measured at amortized cost or measured at fair value through other comprehensive income based on aforementioned criteria. All other financial assets were measured at fair value through profit or loss and presented on the balance sheet as financial assets measured at fair value through profit or loss.

Such financial assets are measured at fair value, the gains or losses resulting from remeasurement is recognized in profit or loss which includes any dividend or interest received on such financial assets.

B. Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on debt instrument investments measured at fair value through other comprehensive income and financial asset measured at amortized cost. The loss allowance on debt instrument investments measured at fair value through other comprehensive income is recognized in other comprehensive income and not reduce the carrying amount in the statement of financial position.

The Company measures expected credit losses of a financial instrument in a way that reflects:

a. an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
b. the time value of money; and
c. reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The loss allowance is measures as follow:

a. At an amount equal to 12-month expected credit losses: the credit risk on a financial asset has not increased significantly since initial recognition or the financial asset is determined to have low credit risk at the reporting date. In addition, the Company measures the loss allowance at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date that the credit risk on a financial asset has increased significantly since initial recognition is no longer met.

b. At an amount equal to the lifetime expected credit losses: the credit risk on a financial asset has increased significantly since initial recognition or financial asset that is purchased or originated credit-impaired financial asset.
c. For trade receivables or contract assets arising from transactions within the scope of IFRS 15, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

At each reporting date, the Company needs to assess whether the credit risk on a financial asset has increased significantly since initial recognition by comparing the risk of a default occurring at the reporting date and the risk of default occurring at initial recognition. Please refer to Note 12 for further details on credit risk.

C. Derecognition of financial assets

A financial asset is derecognized when:

a. The rights to receive cash flows from the asset have expired
b. The Company has transferred the asset and substantially all the risks and rewards of the asset have been transferred
c. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carryingamount and the consideration received or to be received including any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss (for debt instruments) or directly in retained earnings (for equity instruments).

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the Company allocates the previous carrying amount of the larger financial asset between the part that continues to be recognized and the part that is derecognized, based on the relative fair values of those parts on the date of the transfer. Any cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is derecognized, based on the relative fair values of those parts. The difference between the carrying amount allocated to the part derecognized and the sum of the consideration received for the part derecognized and any cumulative gain or loss allocated that had been recognized in other comprehensive income, is recognized in profit or loss or directly in retained earnings.

D. Financial liabilities and equity

Classification between liabilities or equity

The Company classifies the instrument issued as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Compound instruments

The Company evaluates the terms of the convertible bonds issued to determine whether it contains both a liability and an equity component. Furthermore, the Company assesses if the economic characteristics and risks of the put and call options contained in the convertible bonds are closely related to the economic characteristics and risk of the host contract before separating the equity element.

For the liability component excluding the derivatives, its fair value is determined based on the rate of interest applied at that time by the market to instruments of comparable credit status. The liability component is classified as a financial liability measured at amortized cost before the instrument is converted or settled.

For the embedded derivative that is not closely related to the host contract (for example, if the exercise price of the embedded call or put option is not approximately equal on each exercise date to the amortized cost of the host debt instrument), it is classified as a liability component and subsequently measured at fair value through profit or loss unless it qualifies for an equity component. The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. It carrying amount is not remeasured in the subsequent accounting periods. If the convertible bond issued does not have an equity component, it is accounted for as a hybrid instrument in accordance with the requirements under IFRS 9 Financial Instruments.

Transaction costs are apportioned between the liability and equity components of the convertible bond based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

On conversion of a convertible bond before maturity, the carrying amount of the liability component being the amortized cost at the date of conversion is transferred to equity.

Financial liabilities

Financial liabilities within the scope of IFRS 9 *Financial Instruments* are classified as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost upon initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as at fair value through profit or loss. A financial liability is classified as held for trading if:

a. it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
b. on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
c. it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

If a contract contains one or more embedded derivatives, the entire hybrid (combined) contract may be designated as a financial liability at fair value through profit or loss; or a financial liability may be designated as at fair value through profit or loss when doing so results in more relevant information, because either:

a. it eliminates or significantly reduces a measurement or recognition inconsistency; or
b. a Company of financial liabilities or financial assets and financial liabilities is managed, and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the key management personnel.

Gains or losses on the subsequent measurement of liabilities at fair value through profit or loss including interest paid are recognized in profit or loss.

Financial liabilities at amortized cost

Financial liabilities measured at amortized cost include interest bearing loans and borrowings that are subsequently measured using the effective interest rate method after initial recognition. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified (whether or not attributable to the financial difficulty of the debtor), such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

E. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(8) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or
B. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(9) Inventories

Inventories are valued at lower of cost and net realizable value item by item.

Costs incurred in bringing each inventory to its present location and condition are accounted for as follows:

Raw materials – Purchase cost based on a weighted average cost basis.

Finished goods and work in progress – Cost of direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(10) Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction that is highly probable within one year from the date of classification and the asset or disposal group is available for immediate sale in its present condition. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

In the consolidated statement of comprehensive income of the reporting period, and of the comparable period of the previous year, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes, even when the Group retains a non-controlling interest in the subsidiary after the sale. The resulting profit or loss (after taxes) is reported separately in the statement of comprehensive income.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

(11) Investments accounted for under the equity method

The investment in a subsidiary is according to “Rule Governing the Preparation of Financial Statements 21 by Securities Issuers”. Therefore, profit for the year and other comprehensive income for the year reported in the parent company only financial statements, shall be equal to profit for the year and other comprehensive income attributable to owners of the parent reported in the consolidated financial statements, equity reported in the parent company only financial statements shall be equal to equity attributable to owners of parent reported in the consolidated financial statements. According to IFRS 10 – Consolidated Financial Statements , agreeing with the amount of net income, other comprehensive income and equity attributable to shareholders of the parent in the consolidated financial statements, the differences of the accounting treatment between the parent company only basis and the consolidated basis are adjusted under the heading of investments accounted for using equity method, share of profits of subsidiaries and associates and share of other comprehensive income of subsidiaries and associates in the parent company only financial statements.

The Company’s investment in its associate is accounted for under the equity method other than those that meet the criteria to be classified as held for sale. An associate is an entity over which the Company has significant influence.

Under the equity method, the investment in the associate is carried in the balance sheet at cost and adjusted thereafter for the post-acquisition change in the Company’s share of net assets of the associate. After the interest in the associate is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. Unrealized gains and losses resulting from transactions between the Company and the associate is eliminated to the extent of the Company’s related interest in the associate.

When changes in the net assets of an associate occur and not those that are recognized in profit or loss or other comprehensive income and do not affects the Company’s percentage of ownership interests in the associate, the Company recognizes such changes in equity based on its percentage of ownership interests. The resulting capital surplus recognized will be reclassified to profit or loss at the time of disposing the associate on a prorate basis.

When the associate issues new stock, and the Company's interest in an associate is reduced or increased as the Company fails to acquire shares newly issued in the associate proportionately to its original ownership interest, the increase or decrease in the interest in the associate is recognized in Additional Paid in Capital and Investment accounted for using the equity method. When the interest in the associate is reduced, the cumulative amounts previously recognized in other comprehensive income are reclassified to profit or loss or other appropriate items. The aforementioned capital surplus recognized is reclassified to profit or loss on a pro rata basis when the Company disposes the associate.

The financial statements of the associate are prepared for the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*. If this is the case the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the 'share of profit or loss of an associate' in the statement of comprehensive income in accordance with IAS 36 *Impairment of Assets*. In determining the value in use of the investment, the Company estimates:

A. Its share of the present value of the estimated future cash flows expected to be generated by the associate, including the cash flows from the operations of the associate and the proceeds on the ultimate disposal of the investment; or
B. The present value of the estimated future cash flows expected to arise from dividends to be received from the investment and from its ultimate disposal.

Because goodwill that forms part of the carrying amount of an investment in an associate is not separately recognized, it is not tested for impairment separately by applying the requirements for impairment testing goodwill in IAS 36 *Impairment of Assets*.

Upon loss of significant influence over the associate, the Company measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

For investments of joint control units except for assets held for sale, the company also adopted equity method. Joint control unit means that the Company has joint control and involves in foundation of company, partnership, or other units.

(12) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of dismantling and removing the item and restoring the site on which it is located and borrowing costs for construction in progress if the recognition criteria are met. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognized such parts as individual assets with specific useful lives and depreciation, respectively. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of IAS 16 *Property, plant and equipment*. When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated economic lives of the following assets:

Buildings	5~55 years
Machinery and equipment	2~10 years
Transportation equipment	2~10 years
Right-of-use assets	2~15 years
Other equipment	3~5 years
Lease improvement	2~20 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognized in profit or loss.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(13) Investment property

The Company's owned investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, other than those that meet the criteria to be classified as held for sale (or are included in a disposal Company that is classified as held for sale) in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, investment properties are measured using the cost model in accordance with the requirements of IAS 16 Property, plant and equipment for that model. If investment properties are held by a lessee as right-of-use assets and is not held for sale in accordance with IFRS 5, investment properties are measured in accordance with the requirements of IFRS 16.

Depreciation is calculated on a straight-line basis over the estimated economic lives of the following assets:

Buildings	30~55 years

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

The Company transfers to or from investment properties when there is a change in use for these assets.

Properties are transferred to or from investment properties when the properties meet, or cease to meet, the definition of investment property and there is evidence of the change in use.

(14) Leases

The Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use, has both of the following:

A. the right to obtain substantially all of the economic benefits from use of the identified asset; and
B. the right to direct the use of the identified asset.

For a contract that is, or contains, a lease, the Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract. For a contract that contains a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The relative stand-alone price of lease and non-lease components shall be determined on the basis of the price the lessor, or a similar supplier, would charge the Company for that component, or a similar component, separately. If an observable stand-alone price is not readily available, the Company estimates the stand-alone price, maximizing the use of observable information.

Company as a lessee

Except for leases that meet and elect short-term leases or leases of low-value assets, the Company recognizes right-of-use asset and lease liability for all leases which the Company is the lessee of those lease contracts.

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate. At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

A. fixed payments (including in-substance fixed payments), less any lease incentives receivable.
B. variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date.
C. amounts expected to be payable by the lessee under residual value guarantees.

D. the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and.
E. payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Company measures the lease liability on an amortized cost basis, which increases the carrying amount to reflect interest on the lease liability by using an effective interest method; and reduces the carrying amount to reflect the lease payments made.

At the commencement date, the Company measures the right-of-use asset at cost. Cost of right-of-use asset contains:

A. the amount of the initial measurement of the lease liability;
B. any lease payments made at or before the commencement date, less any lease incentives received
C. any initial direct costs incurred by the lessee; and
D. an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

For subsequent measurement of the right-of-use asset, the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses. That is, the Company measures the right-of-use applying a cost model.

If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company applies IAS 36 “Impairment of Assets” to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Except for those leases that the Company accounted for as short-term leases or leases of low-value assets, the Company presents right-of-use assets and lease liabilities in the balance sheet and separately presents lease-related interest expense and depreciation charge in the statements comprehensive income.

For short-term leases or leases of low-value assets, the Company elects to recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

Company as a lessor

At inception of a contract, the Company classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. At the commencement date, the Company recognizes assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

For a contract that contains lease components and non-lease components, the Company allocates the consideration in the contract applying IFRS 15.

The Company recognizes lease payments from operating leases as rental income on either a straight-line basis or another systematic basis. Variable lease payments for operating leases that do not depend on an index or a rate are recognized as rental income when incurred.

(15) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in profit or loss for the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

A summary of the policies applied to the Company's intangible assets is as follows:

	Computer software
Useful lives	Finite
Amortization method used	Amortized on a straight- line basis over the estimated useful life (3~5 years)
Internally generated or acquired	Acquired

(16) Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is any indication that an asset in the scope of IAS 36 *Impairment of Assets* may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been an increase in the estimated service potential of an asset which in turn increases the recoverable amount. However, the reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

An impairment loss of continuing operations or a reversal of such impairment loss is recognized in profit or loss.

(17) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provision for decommissioning, restoration and rehabilitation costs

The provision for decommissioning, restoration and rehabilitation costs arose on construction of a property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

(18) Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. Any difference between the carrying amount and the consideration is recognized in equity.

(19) Revenue recognition

The Company's revenue arising from contracts with customers are primarily related to sale of goods and rendering of services. The accounting policies are explained as follow:

Sale of goods

The Company sells merchandise. Sales are recognized when control of the goods is transferred to the customer and the goods are delivered to the customers. The main product of the Company is pre-mixed concrete and cement. Revenue is recognized based on the consideration stated in the contract.

The Company provides its customer with a warranty with the purchase of the products. The warranty provides assurance that the product will operate as expected by the customers. And the warranty is accounted in accordance with IAS 37.

The credit period of the Company's sale of goods is from 90 to 120 days. For most of the contracts, when the Company transfers the goods to customers and has a right to an amount of consideration that is unconditional, these contracts are recognized as trade receivables. The Company usually collects the payments shortly after transfer of goods to customers; therefore, there is no significant financing component to the contract. The other part of the accounts receivable is the contract between the Company and the customer to deliver the promised goods or services to the customer, but the payment period is more than one year according to the contract. Therefore, the Company adjusts the transaction price for the time value of money. However, some of the contracts are subject to partial consideration for the customers before the transfer of the goods. The Company is obliged to undertake the subsequent transfer of the goods and is therefore recognized as a contract liability.

(20) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(21) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the Company receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the statement of comprehensive income over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual installments. Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as additional government grant.

(22) Post-employment benefits

All regular employees of the Company are entitled to a pension plan that is managed by an independently administered pension fund committee. Fund assets are deposited under the committee's name in the specific bank account and hence, not associated with the Company and its domestic subsidiaries. Therefore, fund assets are not included in the Company's parent company only financial statements.

For the defined contribution plan, the Company and its domestic subsidiaries will make a monthly contribution of no less than 6% of the monthly wages of the employees subject to the plan. The Company recognizes expenses for the defined contribution plan in the period in which the contribution becomes due. Overseas subsidiaries and branches make contribution to the plan based on the requirements of local regulations.

Post-employment benefit plan that is classified as a defined benefit plan uses the Projected Unit Credit Method to measure its obligations and costs based on actuarial assumptions. Re-measurements, comprising of the effect of the actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets, excluding net interest, are recognized as other comprehensive income with a corresponding debit or credit to retained earnings in the period in which they occur. Past service costs are recognized in profit or loss on the earlier of:

A. the date of the plan amendment or curtailment, and
B. the date that the Company recognizes restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset, both as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payment.

(23) Income taxes

Income tax expense (income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognized in other comprehensive income or directly in equity is recognized in other comprehensive income or equity and not in profit or loss.

The surtax for undistributed retained earnings is recognized as income tax expense in the subsequent year when the distribution proposal is approved by the Shareholders' meeting.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

A. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
B. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

A. Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
B. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are reassessed at each reporting date and are recognized accordingly.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

According to the temporary exception in the International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12), information about deferred tax assets and liabilities related to Pillar Two income tax will neither be recognized nor be disclosed

5. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's parent company only financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumption and estimate could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(1) Judgment

In the process of applying the Company's accounting policies, management made the following judgments, which have the most significant effect on the amounts recognized in the parent company only financial statements:

A. Investment properties

Certain properties of the Company comprise a portion that is held to earn rentals or for capital appreciation and another portion that is owner-occupied. If these portions could be sold separately, the Company accounts for the portions separately as investment properties and property, plant and equipment. If the portions could not be sold separately, the property is classified as investment property in its entirety only if the portion that is owner-occupied is under 5% of the total property.

B. Operating lease commitment – Company as the lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties, and accounts for the contracts as operating leases.

C. De facto control without a majority of the voting rights in subsidiaries

The Company does not have majority of the voting rights in certain subsidiaries. However, after taking into consideration factors such as absolute size of the Company's holding, relative size of the other shareholdings, how widely spread are the remaining shareholders, contractual arrangements between shareholders, potential voting rights, etc., the Company reached the conclusion that it has de facto control over these subsidiaries. Please refer to Note 4(3) for further details.

(2) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

A. Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the income approach (for example the discounted cash flow model) or market approach. Changes in assumptions about these factors could affect the reported fair value of the financial instruments. Please refer to Note 12 for more details.

B. Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date less incremental costs that would be directly attributable to the disposal of the asset or cash generating unit. The value in use calculation is based on a discounted cash flow model. The cash flows projections are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

C. Pension benefits

The cost of post-employment benefit and the present value of the pension obligation under defined benefit pension plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate and future salary increases. Please refer to Note 6 for more details.

D. Income tax

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective counties in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Company company's domicile.

Deferred tax assets are recognized for all carryforward of unused tax losses and unused tax credits and deductible temporary differences to the extent that it is probable that taxable profit will be available or there are sufficient taxable temporary differences against which the unused tax losses, unused tax credits or deductible temporary differences can be utilized. The amount of deferred tax assets determined to be recognized is based upon the likely timing and the level of future taxable profits and taxable temporary differences together with future tax planning strategies. Please refer to Note 6 for disclosure on unrecognized deferred tax assets of the Company as of December 31, 2023.

E. Accounts receivables–estimation of impairment loss

The Company estimates the impairment loss of accounts receivables at an amount equal to lifetime expected credit losses. The credit loss is the present value of the difference between the contractual cash flows that are due under the contract (carrying amount) and the cash flows that expects to receive (evaluate forward looking information). However, as the impact from the discounting of short-term receivables is not material, the credit loss is measured by the undiscounted cash flows. Where the actual future cash flows are lower than expected, a material impairment loss may arise. Please refer to Note 6 for more details.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

6. Contents of Significant Accounts

(1) Cash and cash equivalents

	As of December 31,	
	2023	2022
Cash on hand and petty cash	$4,600	$4,550
Checking accounts and demand deposits	871,756	588,278
Time deposits	161,546	187,562
Cash equivalents (Note)	61,745	-
Total	$1,099,647	$780,390

Note: Cash equivalents is bank's short-term bill that have maturity within 3 months.

(2) Financial assets at fair value through profit or loss, Current

	As of December 31,	
	2023	2022
Mandatorily measured at fair value through profit or loss		
-Unlisted company's stocks	$441,226	$-

Please refer to Note 6(8) and Note 6(27) for more details.

Financial assets at fair value through profit or loss were not pledged.

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

	As of December 31,	
	2023	2022
Equity instrument investments measured at fair value through other comprehensive income:		
Listed companies' stocks	$1,371,387	$1,229,593
Unlisted companies' stocks	99,339	101,459
Total	$1,470,726	$1,331,052
Current	$660,975	$635,311
Non-current	809,751	695,741
Total	$1,470,726	$1,331,052

Please refer to Note 8 for more details on financial assets at fair value through other comprehensive income under pledge.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

In consideration of the Company's investment strategy, the Company sold, and derecognized partial equity instrument investments measured at fair value through other comprehensive income. Details on derecognition of such investments for the years ended December 31, 2023 and 2022 are as follow:

	For the years ended December 31,	
	2023	2022
The fair value of the investments at the date of derecognition	$-	$-
The cumulative gain or (loss) on disposal reclassified from other equity to retained earnings	(5)	(8,643)

(4) Financial assets measured at amortized cost

	As of December 31,	
	2023	2022
Time deposit	$32,775	$92,775
Current	$28,000	$92,775
Non-current	4,775	-
Total	$32,775	$92,775

Please refer to Note 8 for more details on financial assets measured at amortized cost under pledge.

(5) Notes receivable

	As of December 31,	
	2023	2022
Notes receivables arising from operating activities	$911,374	$1,024,649
Less: loss allowance	(497)	(404)
Total	$910,877	$1,024,245

Notes receivable were not pledged.

The Company adopted IFRS 9 for impairment assessment. Please refer to Note 6(20) for more details on loss allowance and Note 12 for details on credit risk.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(6) Accounts receivable, accounts receivable from related parties, and long-term receivables

Accounts receivable and accounts receivable – related parties

	As of December 31,	
	2023	2022
Accounts receivable	$5,517,181	$4,946,303
Less: loss allowance	(81,416)	(82,608)
Subtotal	$5,435,765	4,863,695
Accounts receivable – related parties	30,647	37,210
Less: loss allowance	-	-
Subtotal	30,647	37,210
Total	$5,466,412	$4,900,905

Long-term receivable

	As of December 31,	
	2023	2022
Overdue receivables	$82,932	$77,777
Less: loss allowance	(66,346)	(62,222)
Total	$16,586	$15,555

Accounts receivable were not pledged.

Accounts receivable are generally on 90~120 day terms. The total carrying amount as of December 31, 2023 and 2022 were NT$5,630,760 thousand and NT$5,061,290 thousand, respectively. Please refer to Note 6(20) for more details on loss allowance of accounts receivable for the years ended December 31, 2023 and 2022. Please refer to Note 12 for more details on credit risk management.

(7) Inventories

	As of December 31,	
	2023	2022
Raw materials	$391,309	$335,749
Building for sale	9,689	79,872
Land of construction	-	210,368
Total	$400,998	$625,989

The cost of inventories recognized in expenses amounted to NT$10,525,494 thousand and NT$10,486,042 thousand for the years ended December 31, 2023 and 2022, respectively.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The buildings for sale amounted to NT$70,183 thousand and land of construction amounted to NT$210,368 thousand were reclasstied to investment property in 2023 because of being for rent in the future. Please refer to Note 6(10) for more details

Please refer to Note 8 for more details on land of construction under pledge.

(8) Investments accounted for under the equity method

	As of December 31,			
	2023		2022	
Investees	Carrying amount	Percentage of ownership (%)	Carrying amount	Percentage of ownership (%)
Investments in subsidiaries:				
RUEI SHIN CONSTRUCTIN CO., LTD	$1,589,188	100%	$1,584,942	100%
WELLPOOL CO., LTD.	554,875	51%	563,583	51%
GOLDSUN NIHON CEMENT CO., LTD. (Note 1)	163,899	60%	155,536	59%
KUNYUNG CONSTRUCTION & ENGINEERING CO., LTD	432,249	100%	397,827	100%
EASE GREAT INVESTMENT LTD. (Note 2)	2,702,076	100%	3,354,459	100%
HUA YA DEVELOPMENT CO., LTD. (Note 3)	240,251	41%	244,065	41%
TAIPEI PORT TERMINAL COMPANY LIMITED	2,498,192	100%	2,477,455	100%
JIN SHUN MARITIME LIMITED (Note 4)	-	-%	436,993	100%
YUAN SHUN MARITIME LIMITED	484,862	100%	466,942	100%
JING SHUN MARITIME LIMITED	316,058	100%	306,298	100%
FENG SUN MARITIME LIMITED	196,374	100%	173,623	100%
HUI SHUN MARITIME LIMITED (Note 5)	203,389	100%	245,428	100%
TAIWAN BUILDING MATERIALS (HONG KONG) LMITED	205,724	100%	339,431	100%
GOYU BUILDING MATERIALS CO., LTD	269,386	70%	256,299	70%
GIMPO MARINE CO., LTD.	98,243	100%	94,608	100%
REIXIN ASSET MANAGEMENT INC.	1,048,730	100%	1,045,206	100%
LAKE VERNICIA DEVELOPMENT COMPANY	219	100%	374	100%
GALC Inc.	29,818	70%	28,188	70%
Subtotal	11,033,533		12,171,257	
Investments in associates:				
RAIXIN QUALITY PRODUCTS LTD.(Note 6)	19,189	42%	15,738	39%
Total	$11,052,722		$12,186,995	

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Note1：The Company acquired 150,000 shares and 90,000 shares of the issued shares of Goldsun Nihon Cement Co., Ltd. on April 24 and July 24, 2023, respectively. The shareholding percentage increased to 60%. The transaction is detailed in Note 6 (27).

Note 2：In June 2023, EASE GREAT INVESTMENT LTD. conducted a capital reduction and returned US$28,200 thousand.

Note 3： HUA YA DEVELOPMENT CO., LTD., issued 8,800 thousand new shares on March 31, 2022, the Company purchased the new shares, therefore the shareholding percentage increased to 41%. Please ref to Note 6(27) for more detail .

Note 4：On November 10, 2023, JIN SHUN MARITIME LIMITED had undergone dissolution and liquidation. The Company has lost control over it and has reclassified it as a financial asset measured at fair value through profit or loss, amounting to NT$441,226 thousand. The transaction is detailed in Note 6 (27).

Note 5：In 2022, the Company made an additional investment of US$9,000 thousand in HUI SHUN MARITIME LIMITED.

Note 6：RAIXIN QUALITY PRODUCTS LTD. held a capital injection on April 10, 2023. The Company acquired new shares not in proportionate to ownership interest, therefore the Company’s shareholding percentage increased to 42%.

Please refer to Note 8 for more details on investments accounted for under the equity method under pledge.

A. Investments in subsidiaries

Investments in subsidiaries was accounted for investment accounted for under equity method when preparing the parent company only financial statements.

Please refer to Note 8 for more details on investments in subsidiaries under pledge.

B. Investments in associates

Investment in associate has not a quoted market price as of December 31, 2023 and 2022.

Investments in associates were not pledged.

The summarized financial information of the associates is as follows:

	For the years ended December 31,	
	2023	2022
Loss from continuing operations	$(11,549)	$(8,289)
Other comprehensive income (post-tax)	-	-
Total comprehensive income	$(11,549)	$(8,289)

The associates had no contingent liabilities or capital commitments and weren’t pledged as of December 31, 2023 and 2022.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(9) Property, plant and equipment

	Land	Buildings	Machinery and equipment	Transportation equipment	Lease assets and improvement	Construction in progress and equipment awaiting examination	Other equipment	Total
Cost:								
As of January 1, 2023	$3,257,234	$1,049,452	$1,763,688	$1,024,842	$162,903	$2,914,555	$109,388	$10,282,062
Additions	828	9,452	123,632	97,621	12,308	1,830,472	29,780	2,104,093
Disposals	(9,767)	(29,391)	(138,895)	(68,943)	(6,070)	-	(4,595)	(257,661)
Transfers	-	3,375	33,784	-	741	(53,024)	-	(15,124)
As of December 31, 2023	$3,248,295	$1,032,888	$1,782,209	$1,053,520	$169,882	$4,692,003	$134,573	12,113,370
As of January 1, 2022	$3,305,230	$1,143,340	$1,803,754	$1,046,764	$145,401	$813,444	$93,249	$8,351,182
Additions	8,949	9,909	97,034	25,103	15,467	2,095,105	21,411	2,272,978
Disposals	(1,909)	(85,933)	(162,558)	(47,025)	(3,315)	-	(5,395)	(306,135)
Transfers	(55,036)	(17,864)	25,458	-	5,350	6,006	123	(35,963)
As of December 31, 2022	$3,257,234	$1,049,452	$1,763,688	$1,024,842	$162,903	$2,914,555	$109,388	$10,282,062
Depreciation:								
As of January 1, 2023,	$-	$675,318	$1,398,433	$628,697	$126,973	$-	$79,943	$2,909,364
Depreciation	-	37,097	94,035	81,635	10,247	-	9,632	232,646
Disposals	-	(27,361)	(134,521)	(64,893)	(5,076)	-	(4,544)	(236,395)
As of December 31, 2023	$-	$685,054	$1,357,947	$645,439	$132,144	$-	$85,031	$2,905,615
As of January 1, 2022,	$-	$723,488	$1,488,528	$590,557	$122,303	$-	$79,303	$3,004,179
Depreciation	-	37,632	71,314	80,972	7,985	-	6,035	203,938
Disposals	-	(85,802)	(161,409)	(42,832)	(3,315)	-	(5,395)	(298,753)
As of December 31, 2022	$-	$675,318	$1,398,433	$628,697	$126,973	$-	$79,943	$2,909,364
Impairment:								
As of January 1, 2023	$-	$322	$987	$-	$-	$-	$-	$1,309
Impairment	-	-	-	-	-	-	-	-
As of December 31, 2023	$-	$322	$987	$-	$-	$-	$-	$1,309
As of January 1, 2022	$-	$322	$987	$-	$-	$-	$-	$1,309
Impairment	-	-	-	-	-	-	-	-
As of December 31, 2022	$-	$322	$987	$-	$-	$-	$-	$1,309
Net carrying amount as of:								
December 31, 2023	$3,248,295	$347,512	$423,275	$408,081	$37,738	$4,692,003	$49,542	9,206,446
December 31, 2022	$3,257,234	$373,812	$364,268	$396,145	$35,930	$2,914,555	$29,445	$7,371,389

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The major components of the buildings are main building structure and pre-mixed equipments, which are depreciated 55 years and 5~ 20 years, respectively.

Please refer to Note 8 for more details on property, plant and equipment under pledge.

(10) Investment property

	Land	Buildings	Total
Cost:			
As of January 1, 2023	$4,111,117	$583,324	4,694,441
Additions from acquisitions	-	269	269
Disposals	(16)	-	(16)
Transfers	210,368	80,624	290,992
As of December 31, 2023	$4,321,469	$664,217	$4,985,686
As of January 1, 2022	$1,959,466	$583,397	$2,542,863
Additions from acquisitions	2,096,615	1,978	2,098,593
Disposals	-	(2,051)	(2,051)
Transfers	55,036	-	55,036
As of December 31, 2022	$4,111,117	$583,324	4,694,441
Depreciation:			
As of January 1, 2023	$-	$279,645	$279,645
Depreciation	-	23,509	23,509
Disposals	-	-	-
As of December 31, 2023	$-	$303,154	$303,154
As of January 1, 2022	$-	$257,022	$257,022
Depreciation	-	24,363	24,363
Disposals	-	(1,740)	(1,740)
As of December 31, 2022	$-	$279,645	$279,645
Impairment:			
As of January 1, 2023	$-	$28,093	$28,093
Impairment	-	-	-
Transfers	-	10,408	10,408
As of December 31, 2023	$-	$38,501	$38,501
As of January 1, 2022	$-	$8,073	$8,073
Impairment	-	20,020	20,020
As of December 31, 2022	$-	$28,093	$28,093
Net carrying amount as of:			
December 31, 2023	$4,321,469	$322,562	$4,644,031
December 31, 2022	$4,111,117	$275,586	$4,386,703

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	For the years ended December 31,	
	2023	2022
Rental income from investment property	$46,618	$48,712
Less：Direct operating expense generated from rental income of investment property	(45,848)	(53,679)
Total	$770	$(4,967)

Please refer to Note 8 for more details on investment property under pledge.

The fair value of investment properties was NT$7,594,755 thousand as of December 31, 2023. The fair value hasn’t been determined based on valuations performed by an independent valuer. The valuation method used is land development analysis approach which supporting by market evidence and current land value.

The fair value of investment properties was NT$7,029,634 thousand as of December 31, 2022. The fair value hasn’t been determined based on valuations performed by an independent valuer. The valuation method used is land development analysis approach which supporting by market evidence and current land value.

Part of the lands in investment property were held temporarily under third parties’ names because of regulatory requirements. The relevant security procedures have been fully implemented.

(11) Intangible assets

	For the years ended December 31,	
	2023	2022
Cost:		
Beginning Balance	$48,706	$44,977
Addition-acquired separately	3,185	2,693
Disposals	-	(175)
Transfers	-	1,211
Ending Balance	$51,891	$48,706
Amortization:		
Beginning Balance	$39,168	$32,476
Amortization	5,934	6,775
Disposals	-	(83)
Ending Balance	$45,102	$39,168
Net carrying amount as of:		
Ending Balance	$6,789	$9,538

Recognized as amortized amount of intangible assets are as follows.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	2023	2022
Operating costs	$404	$389
Operating expenses	$5,530	$6,386

(12) Short-term loans

	As of December 31,	
	2023	2022
Unsecured bank loans	$805,000	$958,000
Secured bank loans	1,900,000	1,672,000
Total	$2,705,000	$2,630,000
Interest rates		
Unsecured bank loans	1.70%~1.88%	1.48%~1.71%
Secured bank loans	1.71%~1.92%	1.48%~2.00%

The Company's unused lines of credits (included short-term and long-term loans) amounted to NT$11,147,668 thousand and NT$11,726,500 thousand as of December 31, 2023 and 2022, respectively.

Please refer to Note 8 for more details on assets pledged as security for loans.

(13) Short-term notes and bills payable

	2023.12.31	2022.12.31
Issued with the guarantee of a financial institution	$200,000	$-
Less: Unamortized discount	(39)	-
Net amount	$199,961	$-
Interest rates	1.52%	-

Please refer to Note 8 for more details on assets pledged as security for issuing commercial paper.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(14) Long-term loans

Details of long-term loans are as follows:

Lenders	As of December 31, 2023	Maturity date and terms of repayment
Secured Long-term Loan from Bank of Taiwan	$2,000,000	Effective on January 12, 2024, principal payable semi-annually, A total of 8 instalments and each payment will be NT$250,000 thousand, interest paid every month.
Unsecured Long-term Loan from Bank of CHB	100,000	Effective on December 27, 2023 (the grant day). Revolving use within the credit period and principal will be due in a lump-sum payment on December, 2026.
Unsecured Long-term Loan from Bank of Hua Nan	300,000	Effective on November 29, 2023 (the grant day). Revolving use within the credit period and principal will be due in a lump-sum payment on November 29, 2026.
Unsecured Long-term from Bank of East Asia (Note)	300,000	Effective on October 30, 2023 (the first drawdown date), the first installment shall be made after the first 12 months, and every six months thereafter. The principal shall be repaid in five equal installments of 20% of the principal.
Secured Long-term Loan from Bank of CHB	300,000	Effective on December 27, 2023 (the grant day). Revolving use within the credit period and principal will be due in a lump-sum payment on December, 2026.
Unsecured Long-term Loan from Bank of CHB	188,000	Effective on March 31, 2023 (the grant day). The grace period is three years. The principal shall be repaid monthly after the Grace Period.
Unsecured Long-term Loan from Bank of Mega	400,000	Effective on July 12, 2023 (the first drawdown date), the first installment shall be made after the first 18 months, and every three months thereafter.
Unsecured Long-term Loan from Bank of Land	150,222	Effective on April 20, 2023 (the grant day). The grace period is three years. The principal shall be repaid monthly after the Grace Period.
Unsecured Long-term Loan from Bank of Hua Nan	314,670	Effective on January 30, 2023 (the grant day). The grace period is three years. The principal shall be repaid monthly after the Grace Period.
Subtotal	4,052,892	
Less: current portion	(560,000)	
Total	$3,492,892	
Interest rates	1.3%~2.185%	

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Lenders	As of December 31, 2022	Maturity date and terms of repayment
Unsecured Long-term from Bank of East Asia (Note)	$210,000	Effective on August 18, 2019 (the first drawdown). Principal payable semi-annually after 12 months. A total of 5 instalments of which were amortized at an average of 20% of the principal.
Secured Long-term Loan from Bank of Taiwan	1,420,000	Effective on January 12, 2024, principal payable semi-annually, A total of 8 instalments, and each payment will be NTD$250,000 thousand, interest paid every month.
Secured Long-term Loan from Bank of KGI	190,000	Effective on December 1, 2022 (the grant day). Revolving use within the credit period and principal will be due in a lump-sum payment on December 1, 2023.
Unsecured Long-term Loan from Bank of KGI	410,000	Effective on December 1, 2022 (the grant day). Revolving use within the credit period and principal will be due in a lump-sum payment on December 1, 2023.
Unsecured Long-term Loan from First Commercial Bank	770,000	Effective on November 29, 2022 (the grant day). Revolving use within the credit period and principal will be due in a lump-sum payment on November 29, 2024.
Subtotal	3,000,000	
Less: current portion	(812,000)	
Total	$2,188,000	
Interest rates	1.55%~2.20%	

Note: Compliance with loan covenants

A. The Company’s shares need to be listed on the Taiwan Stock Exchange.

B. The deputy chairman of the Board, Lin Ming-Sheng, and his family should keep the right of ultimate control on the Company.

C. During the effective period of the syndicated credit agreement, following financial ratio at the end of each year must be maintained at required level.

(a) Debt ratios (Total liabilities + Total assets)：no higher than 70%

(b) Total equity (Total assets – Total liabilites)：no lower than NT$13 billion

(c) Current ratios (Total current assets / Total current liabilities)：no lower than 100%

(d) Interest coverage ratios [(Net profit before tax + Depreciation + Amortization + Interest expense) / Interest expense]：maintained at 200%

As of December 31, 2023, the Company did not breach any such covenants above.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The Company's unused long-term lines of credits was calculated with short-term lines of credits as of December 31, 2023 and 2022, respectively. Please refer to Note 6(12).

Please refer to Note 8 for more details on assets pledged as security for long-term loans.

(15) Long-term notes and bills payable

	As of December 31,	
	2023	2022
Guaranteed by bank	$-	$600,000
Less: Unamortised discount	-	(135)
Net	$-	$599,865
Interest rates	-	1.34%

The long-term notes and bills payable with a credit line of 2,700,000 thousand is a commercial promissory note signed on April 10, 2020 with the Bank of O-bank for a two-year period during March 22, 2022 to March 21, 2024, which will be repaid at the expiration of the contract.

Please refer to Note 8 for more details on assets pledged as security for long-term notes and bills payable.

(16) Post-employment benefits

Defined contribution plan

The Company adopt a defined contribution plan in accordance with the Labor Pension Act of the R.O.C.. Under the Labor Pension Act, the Company will make monthly contributions of no less than 6% of the employees' monthly wages to the employees' individual pension accounts. The Company have made monthly contributions of 6% of each individual employee's salaries or wages to employees' pension accounts.

Expenses under the defined contribution plan for the years ended December 31, 2023 and 2022 are NT$16,677 thousand and NT$15,801 thousand, respectively.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Defined benefits plan

The Company adopt a defined benefit plan in accordance with the Labor Standards Act of the R.O.C. The pension benefits are disbursed based on the units of service years and the average salaries in the last month of the service year. Two units per year are awarded for the first 15 years of services while one unit per year is awarded after the completion of the 15th year. The total units shall not exceed 45 units. Under the Labor Standards Act, the Company contribute an amount equivalent to 2% of the employees' total salaries and wages on a monthly basis to the pension fund deposited at the Bank of Taiwan in the name of the administered pension fund committee. Before the end of each year, the Company assess the balance in the designated labor pension fund. If the amount is inadequate to pay pensions calculated for workers retiring in the same year, the Company will make up the difference in one appropriation before the end of March the following year.

The Ministry of Labor is in charge of establishing and implementing the fund utilization plan in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund. The pension fund is invested in-house or under mandation, based on a passive-aggressive investment strategy for long-term profitability. The Ministry of Labor establishes checks and risk management mechanism based on the assessment of risk factors including market risk, credit risk and liquidity risk, in order to maintain adequate manager flexibility to achieve targeted return without over-exposure of risk. With regard to utilization of the pension fund, the minimum earnings in the annual distributions on the final financial statement shall not be less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. Treasury Funds can be used to cover the deficits after the approval of the competent authority. As the Company does not participate in the operation and management of the pension fund, no disclosure on the fair value of the plan assets categorized in different classes could be made in accordance with paragraph 142 of IAS 19. The Company expects to contribute NT$43,112 thousand to its defined benefit plan during the 12 months beginning after December 31, 2023.

The average duration of the defined benefits plan obligation were 10 and 11 years as of December 31, 2023 and 2022.

Pension costs recognized in profit or loss for the years ended December 31, 2023 and 2022:

	For the years ended December 31,	
	2023	2022
Current period service costs	$7,525	$8,575
Interest expense (income) of net defined benefit liabilities (assets)	1,483	1,126
Total	$9,008	$9,701

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Changes in the defined benefit obligation and fair value of plan assets are as follows:

	2023.12.31	2022.12.31	2022.1.1
Defined benefit obligation	$448,098	$468,704	$474,792
Plan assets at fair value	(382,928)	(359,626)	(316,356)
Other non-current liabilities – Net defined benefit liabilities recognized on the balance sheets	$65,170	$109,078	$158,436

Reconciliation of liability of the defined benefit plan is as follows:

	Defined benefit obligation	Fair value of plan assets	Benefit liability (asset)
As of January 1, 2022	$474,792	$(316,356)	$158,436
Current period service costs	8,575	-	8,575
Net interest expense (income)	3,371	(2,245)	1,126
Subtotal	11,946	(2,245)	9,701
Remeasurements of the net defined benefit liability (asset):			
Actuarial gains and losses arising from changes in financial assumptions	16,714	-	16,714
Experience adjustments	4,343	(23,077)	(18,734)
Subtotal	21,057	(23,077)	(2,020)
Payments from the plan	(39,091)	39,091	-
Contributions by employer	-	(57,039)	(57,039)
As of December 31, 2022	468,704	(359,626)	109,078
Current period service costs	7,525	-	7,525
Net interest expense (income)	6,374	(4,891)	1,483
Subtotal	13,899	(4,891)	9,008
Remeasurements of the net defined benefit liability (asset):			
Actuarial gains and losses arising from changes in financial assumptions	5,693	-	5,693
Experience adjustments	(8,285)	(1,212)	(9,497)
Subtotal	(2,592)	(1,212)	(3,804)
Payments from the plan	(31,913)	31,913	-
Contributions by employer	-	(49,112)	(49,112)
As of December 31, 2023	$448,098	$(382,928)	$65,170

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The following significant actuarial assumptions are used to determine the present value of the defined benefit obligation:

	As of December 31,	
	2023	2022
Discount rate	1.23%	1.36%
Expected rate of salary increases	3.00%	3.00%

A sensitivity analysis for significant assumption as of December 31, 2023 and 2022 is, as shown below:

	Effect on the defined benefit obligation			
	2023		2022	
	Increase defined benefit obligation	Decrease defined benefit obligation	Increase defined benefit obligation	Decrease defined benefit obligation
Discount rate increases by 0.5%	$-	$(21,379)	$-	$(24,499)
Discount rate decreases by 0.5%	22,821	-	26,259	-
Future salary increases by 0.5%	22,304	-	25,697	-
Future salary decreases by 0.5%	-	(21,123)	-	(24,235)

The sensitivity analyses above are based on a change in a significant assumption (for example: change in discount rate or future salary), keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

There was no change in the methods and assumptions used in preparing the sensitivity analyses compared to the previous period.

(17) Provisions, non-current

Decommissioning, restoration and rehabilitation

	As of December 31,	
	2023	2022
Beginning balance	$6,900	$6,900
Reversal	-	-
Ending balance	$6,900	$6,900

A provision has been recognized for decommissioning costs associated with a factory owned by the Company. The Company is committed to decommissioning the site as a result of the construction of the factory.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(18) Equity

A. Common stock

	As of December 31,	
	2023	2022
Authorized shares (thousand shares)	2,000,000	2,000,000
Authorized capital	$20,000,000	$20,000,000
Issued shares (thousand shares)	1,180,000	1,180,000
Issued capital	$11,800,000	$11,800,000

Each at a par value of NT$10 and each share has one voting right and a right to receive dividends.

B. Capital surplus

	As of December 31,	
	2023	2022
Additional paid-in capital	$551,242	$551,242
Treasury share transactions	324,896	318,664
Changes in ownership interests in subsidiaries	187,615	187,550
Share-based payments	103,200	103,200
Donated surplus	21,602	13,808
Others	15,261	15,261
Total	$1,203,816	$1,189,725

According to the Company Act, the capital reserve shall not be used except for filling the deficit of the company. When a company incurs no loss, it may distribute the capital reserves related to the income derived from the issuance of new shares at a premium or income from endowments received by the company. The distribution could be made in cash or in the form of dividend shares to its shareholders in proportion to the number of shares being held by each of them.

C. Treasury stock

As of December 31, 2023 and 2022, the Company's shares held by the subsidiaries were both NT$4,789 thousand represented 3,116 thousand shares. These shares held by subsidiaries were acquired for the purpose of financing before the amendment of the Company Act on November 12, 2001.

D. Retained earnings and dividend policies

According to the Company’s Articles of Incorporation, the Company’s annual earnings, if any, shall be distributed as follows:

a. Payment of all taxes and dues;
b. Offset prior years’ operation losses;
c. Set aside 10% of the remaining amount after deducting items a. and b. as legal reserve;
d. Set aside or reverse special reserve in accordance with law and regulations; and
e. The distribution of the remaining portion, if any, will be recommended by the Board of Directors and resolved in the shareholders’ meeting.

The Company’s business environment is stable, the dividend policy shall be determined pursuant to factors such as the profitability and its future funding requirements, as well as stockholders’ interest, balancing dividends and the Company’s long-term financial planning. The payment of dividends shall not be less than 30% of the current year's net profit after tax minus the amount of loss compensation, statutory surplus reserve and special surplus reserve, at least 10% of the dividends must be paid in the form of cash.

According to the Company Act, a company needs distribute the legal reserve unless where such legal reserve amounts to the total authorized capital. The legal reserve can be used to fill the deficit of a company. When a company incurs no loss, it may distribute the portion of legal reserve which exceeds 25% of the paid-in capital, by issuing new shares or by distributing cash in proportion to the number of shares held by each shareholder.

When distributing the distributable profits, the Company shall make additional provision to the special reserve based on the difference between the balance of the special reserve and the net deduction of other equity in the first-time adoption of the International Financial Reporting Standards. When the net amount of other equity deductions is reversed subsequently, the reversal part shall reverse the special reserve to distribute profits.

On March 31, 2021, the FSC issued Order No. Financial-Supervisory-Securities-Corporate-1090150022, which sets out the following provisions for compliance:

On a public company's first-time adoption of the IFRS, for any unrealized revaluation gains and cumulative translation adjustments (gains) recorded to shareholders’ equity that the company elects to transfer to retained earnings by application of the exemption under IFRS 1, the company shall set aside special reserve. For any subsequent use, disposal or reclassification of related assets, the Company can reverse the special reserve by the proportion of the special reserve first appropriated and distribute it.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

As of January 1, 2023 and 2022, special reserve set aside for the first-time adoption of T-IFRS amounted to NT$1,874,430 thousand. The Company did not reverse special reserve to retained earnings for the period ended December 31, 2023 and 2022 as a result of the use, disposal of or reclassification of related assets. As of December 31, 2023 and 2022, special reserve set aside for the first-time adoption of T-IFRS amounted to NT$1,874,430 thousand.

Details of the 2023 and 2022 earnings distribution and dividends per share as approved and resolved by the Board of Directors' meeting and shareholders' meeting on February 29, 2024 and May 29, 2023, respectively, are as follows:

	Appropriation of earnings		Dividend per share (NT$)	
	2023	2022	2023	2022
Legal reserve	$353,369	$412,570	$-	$-
Common stock-cash dividend	2,478,000	2,360,000	2.10	2.00

Please refer to Note 6(22) for further details on employees' compensation and remuneration to directors and supervisors.

(19) Operating revenue

	For the years ended December 31,	
	2023	2022
Revenue from contracts with customers		
Sale of goods revenue	$17,426,567	$16,658,534
Other operating revenues	396,835	276,812
Subtotal	17,823,402	16,935,346
Lease revenue	46,618	48,712
Total	$17,870,020	$16,984,058

Analysis of revenue from contracts with customers during the year 2023 and 2022 is as follows:

	2023	2022
Timing of revenue recognition:		
At a point in time	$17,823,402	$16,935,346

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(20) Expected credit losses

	Period ended 31 Dec.	
	2023	2022
Operating expenses – Expected credit (gains) losses		
Notes receivable	$93	$(197)
Accounts receivable	(1,192)	5,476
Long-term receivable	7,099	6,722
Total	$6,000	$12,001

Please refer to Note 12 for more details on credit risk.

The credit risk for the Company's financial assets at fair value through other comprehensive income and financial assets measured at amortized cost are assessed as low as of December 31, 2023 and 2022 (the same as the assessment result on January 1, 2022). Therefore, the loss allowance is measured at an amount equal to 12-month expected credit losses (loss ratio of 0 %).

The Company measures the loss allowance of its accounts receivable (including note receivables, accounts receivables and long-term receivables) at an amount equal to lifetime expected credit losses. The assessment of the Company's loss allowance as of December 31, 2023 and 2022 is as follow:

A. The Company considers the Companying of trade receivables by counterparties' credit rating, by geographical region and by industry sector and its loss allowance is measured by using a provision matrix, details are as follow:

December 31, 2023

Group 1: The total carrying amount of notes receivable is NT$911,374 thousand, its loss allowance amounting to NT$497 thousand which is measured at expected credit loss ratio of 0%~3%.

Group 2:

		Ageing of transaction date				
	Not yet due	90-180 days	181-365 days	1-2 years	>=2 years	Total
Gross carrying amount	$4,437,125	$919,581	$145,686	$44,118	$1,318	$5,547,828
Loss ratio	-%	5%	8%	51%	44%	
Lifetime expected credit losses	-	(46,120)	(12,178)	(22,533)	(585)	(81,416)
Total	$4,437,125	$873,461	$133,508	$21,585	$733	$5,466,412

Group 3: The total carrying amount of long-term receivable is NT$82,932 thousand, its loss allowance amounting to NT$66,346 thousand which is measured at expected credit loss ratio of 80%.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

December 31, 2022

Group 1: The total carrying amount of notes receivable is NT$1,024,649 thousand, its loss allowance amounting to NT$404 thousand which is measured at expected credit loss ratio of 0%~3%.

Group 2:

	Ageing of transaction date					
	Not yet due	90-180 days	181-365 days	1-2 years	>=2 years	Total
Gross carrying amount	$3,957,726	$892,475	$109,753	$20,085	$3,474	$4,983,513
Loss ratio	-%	6%	10%	64%	81%	
Lifetime expected credit losses	-	(55,501)	(11,376)	(12,903)	(2,828)	(82,608)
Total	$3,957,726	$836,974	$98,377	$7,182	$646	$4,900,905

Group 3: The total carrying amount of long-term receivable is NT$77,777 thousand, its loss allowance amounting to NT$62,222 thousand which is measured at expected credit loss ratio of 80%.

B. The movement in the loss allowance of notes receivable, accounts receivable, and long-terrm receivables during the period ended December 31, 2023 and 2022 is as follows:

	Notes receivable	Accounts receivable	Long-term receivable
January 1, 2023	$404	$82,608	$62,222
Addition(reversal) for the current period	93	(1,192)	7,099
Write off	-	-	(2,975)
December 31, 2023	$497	$81,416	$66,346
January 1, 2022	$601	$77,132	$88,366
Addition(reversal) for the current period	(197)	5,476	6,722
Write off	-	-	(32,866)
December 31, 2022	$404	$82,608	$62,222

(21) Leases

A. Company as a lessee

The Company leases various properties, including real estate such as land and buildings and transportation equipment. The lease terms range from 2 to 15 years.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

The Company's leases effect on the financial position, financial performance and cash flows are as follow:

a. Amounts recognized in the balance sheet

i. Right-of-use assets

The carrying amount of right-of-use assets

	As of December 31,	
	2023	2022
Land	$433,458	$262,011
Building	20,761	36,976
Machine equipment	10,762	12,689
Transportation equipment	8,869	11,180
Total	$473,850	$322,856

During the years ended December 31, 2023 and 2022, the Company's additions to right-of-use assets amounting to NT$293,021 thousand and NT$209,028 thousand, respectively.

ii. Lease liabilities

	As of December 31,	
	2023	2022
Lease liabilities	$461,427	$279,602
Current	102,826	97,380
Non-current	358,601	182,222

Please refer to Note 6(23)-D finance costs for interest expenses resulted from lease liabilities; please refer to Note 12(5) liquidity risk management for maturity analysis of lease liabilities on December 31, 2023 and 2022.

b. Amounts recognized in the statement of comprehensive income

Depreciation charge for right-of-use assets

	For the years ended December 31,	
	2023	2022
Land	$102,603	$106,801
Building	16,215	16,824
Machine equipment	1,927	551
Transportation equipment	4,200	908
Total	$124,945	$125,084

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

c. Income and costs relating to leasing activities

	For the years ended December 31,	
	2023	2022
The expenses relating to short-term leases	$521	$118

d. Cash outflow relating to leasing activities

During the years ended December 31, 2023 and 2022, the Company's total cash outflows for leases amounting to NT$122,853 thousand and NT$121,852 thousand, respectively.

e. Other information relating to leasing activities

Extension and termination options

Some of the Company's property rental agreement contain extension and termination options. In determining the lease terms, the non-cancellable period for which the Company has the right to use an underlying asset, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. These options are used to maximize operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company.

After the commencement date, the Company reassesses the lease term upon the occurrence of a significant event or a significant change in circumstances that is within the control of the lessee and affects whether the Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

B. Company as a lessor

Please refer to Note 6(10) for details on the Company's owned investment properties. Leases of owned investment properties are classified as operating leases as they do not transfer substantially all the risks and rewards incidental to ownership of underlying assets.

	For the years ended December 31,	
	2023	2022
Lease income for operating leases		
Income relating to fixed lease payments and variable lease payments that depend on an index or a rate	$46,618	$48,712

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

For operating leases entered by the Company, the undiscounted lease payments to be received and a total of the amounts for the remaining years as of December 31, 2023 and 2022 are as follow:

	As of December 31,	
	2023	2022
Not later than one year	$26,901	$30,544
Later than one year but not later than two years	24,963	26,920
Later than two years but not later than three years	18,786	25,675
Later than three years but not later than four years	7,650	7,512
Later than four years but not later than five years	3,926	6,712
Later than five years	1,012	4,956
Total	$83,238	$102,319

(22) Summary statement of employee benefits, depreciation and amortization expenses by function during the years ended December 31, 2023 and 2022:

	For the years ended December 31,					
	2023			2022		
	Operating costs	Operating expenses	Total amount	Operating costs	Operating expenses	Total amount
Employee benefits expense						
Salaries	$646,438	$222,554	$868,992	$678,880	$215,553	$894,433
Labor and health insurance	29,952	26,487	56,439	27,954	24,847	52,801
Pension	15,712	9,973	25,685	15,712	9,790	25,502
Remuneration to directors	-	175,508	175,508	-	212,861	212,861
Depreciation	342,161	38,939	381,100	319,602	33,783	353,385
Amortization	404	5,530	5,934	389	6,386	6,775

The Company’s average headcount were 640 and 628 employees for the years ended December 31,2023 and 2022, respectively. There were 12 and 11 non-employee directors for the years ended December 31, 2023 and 2022, respectively.

The Company's average employee benefit expenses for the years ended December 31, 2023 and 2022 amounted to NT$1,515 thousand and NT$1,577 thousand, respectively.

The Company's average wages and salaries for the years ended December 31, 2023 and 2022 amounted to NT$1,384 thousand and NT$1,450 thousand, respectively. Average salary expense changed by (4.6)%

The Company has established the Audit Committee in June 2016, the Supervisor institution has no more existed.

The Company’s remuneration policy is based on the employee’s job position category, jurisdiction and their contribution to the company’s operations. The company would also consult the market salary level to set the fixed salary of each position, Meanwhile, the variable bonus is based on the company financial position and operation results. Remuneration for directors and employees is distributed in accordance with the company’s articles of association.

Remuneration for directors is also based on their contribution and participation to the company’s operations. Otherwise, managers’ remuneration is paid in accordance with the company’s “Manager Salary and Remuneration Standards”. The remuneration of directors and managers must be reviewed and approved by the Salary and Compensation Committee and reported to the Board of Directors.

According to the Articles of Incorporation, 3% of profit of the current year is distributable as employees’ compensation and no higher than 3% of profit of the current year is distributable as remuneration to directors. However, the company's accumulated losses shall have been covered. The Company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees’ compensation in the form of shares or in cash; and in addition, thereto a report of such distribution is submitted to the shareholders’ meeting. Information on the Board of Directors’ resolution regarding the employees’ compensation and remuneration to directors and supervisors can be obtained from the “Market Observation Post System” on the website of the TWSE.

Based on profit of the year ended December 31, 2023, the Company estimated the amounts of the employees’ compensation and remuneration to directors and supervisors for the year ended December 31, 2023 both to be 3% of profit of the current year, recognized NT$141,608 thousand as the employees’ compensation and NT$141,608 thousand as remuneration to directors and supervisors, respectively. A resolution was passed by board of directors meeting on February 29, 2024 to distribute NT$141,608 thousand in cash as employees’ compensation and NT$141,608 thousand as remuneration to directors, respectively, for 2023. There were no significant differences between the estimated amount and the actual distribution.

A resolution was passed by the board of directors meeting on February 24, 2023 to distribute NT$157,939 thousand in cash as employees’ compensation and NT$157,939 thousand as remuneration to directors, respectively, for 2022. There were no significnat differences between the approved amount and the recorded amount.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(23) Non-operating income and expenses

A. Interest income

	For the years ended December 31,	
	2023	2022
Bank deposits		
Financial assets measured at amortized cost	$7,379	$3,585
Short-term notes and bills	376	-
Other	436	416
Total	$8,191	$4,001

B. Other income

	For the years ended December 31,	
	2023	2022
Dividend income	$55,258	$58,789
Other income-others	30,297	26,174
Total	$85,555	$84,963

C. Other gains and losses

	For the years ended December 31,	
	2023	2022
Gain on disposal of non-current Assets held for sale	$-	$1,743,181
Gain on disposal of property, plant and equipment	373,403	4,392
Gain (loss) on disposal of investment property	1,036	(261)
Gain on disposals of investments	11,165	-
Loss on impairment of investment property	(10,408)	(20,020)
Gain on lease modification	95	1,883
Foreign exchange (loss) gains, net	(17,429)	(13,587)
Other expense-others	(4,630)	(19,925)
Total	$353,232	$1,695,663

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

D. Finance costs

	For the years ended December 31,	
	2023	2022
Interest on borrowings from bank	$78,819	$50,520
Interest on lease liabilities	3,261	3,671
Interest on borrowings from related party	7,363	2,583
Imputed interest	110	-
Total	$89,553	$56,774

(24) Components of other comprehensive income

For the year ended December 31, 2023

	Arising during the period	Reclassification adjustments during the period	Other comprehensive income, before tax	Income tax relating to components of other comprehensive income	Other comprehensive income, net of tax
Not to be reclassified to profit or loss in subsequent periods:					
Remeasurements of defined benefit plans	$3,804	$-	$3,804	$(761)	$3,043
Unrealized (loss) gains on equity instruments investment measarelat fair value through other comprehensive income	130,667	-	130,667	-	130,667
Remeasurements of defined benefit plans of subsidiaries and associates	(322)	-	(322)	-	(322)
Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income of subsidiaries and associates	(100,420)	-	(100,420)	-	(100,420)
To be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	10,311	-	10,311	-	10,311
Total of other comprehensive (loss) income	$44,040	$-	$44,040	$(761)	$43,279

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

For the year ended December 31, 2022

	Arising during the period	Reclassification adjustments during the period	Other comprehensive income, before tax	Income tax relating to components of other comprehensive income	Other comprehensive income, net of tax
Not to be reclassified to profit or loss in subsequent periods:					
Remeasurements of defined benefit plans	$2,020	$-	$2,020	$(404)	$1,616
Unrealized gains on fair value through other comprehensive income equity instrument investment	(219,697)	-	(219,697)	-	(219,697)
Remeasurements of defined benefit plans of subsidiaries and associates	505	-	505	-	505
Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income of subsidiaries and associates	(147,482)	-	(147,482)	-	(147,482)
To be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	225,925	-	225,925	-	225,925
Total of other comprehensive (loss) income	$(138,729)	$-	$(138,729)	$(404)	$(139,133)

(25) Income tax

The major components of income tax expense (income) as of December 31, 2023 and 2022 are as follows:

Income tax expense (income) recognized in profit or loss

	For the years ended December 31, 2023	2022
Current income tax expense (income):		
Current income tax charge	$847,286	$762,848
Adjustments in respect of current income tax of prior periods	13,094	(10,738)
Deferred tax expense (income):		
Deferred tax expense (income) relating to origination and reversal of temporary differences	16,570	64,435
Tax expense (income) recognized in the period for previously unrecognized tax loss, tax credit or temporary difference of prior periods	29,117	-
Total income tax expenses	$906,067	$816,545

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Income tax relating to components of other comprehensive income

	For the years ended December 31,	
	2023	2022
Deferred tax (expense) income:		
Remeasurements of defined benefit plans	$(761)	$(404)
Income tax relating to other comprehensive income	$(761)	$(404)

A reconciliation between tax expense and the product of accounting profit multiplied by applicable tax rates is as follows:

	For the years ended December 31,	
	2023	2022
Accounting profit before tax from continuing operations	$4,437,045	$4,948,763
Tax at the domestic rates applicable to profits in the country concerned	$887,409	$989,752
Tax effect of revenues exempt from taxation	(153,008)	(365,177)
Tax effect of expenses not deductible for tax purposes	(3,756)	1,880
Tax effect of deferred tax assets / liabilities	69,148	193,835
Others	57,034	6,993
Corporate income surtax on undistributed retained earnings	36,146	-
Adjustments in respect of current income tax of prior periods	13,094	(10,738)
Total income tax expense recognized in profit or loss	$906,067	$816,545

Deferred tax assets (liabilities) relate to the following:

For the year ended December 31, 2023

	Beginning balance as of January 1, 2023	Deferred tax income (expense) recognized in profit or loss	Deferred tax income (expense) recognized in other comprehensive income	Ending balance as of December 31, 2023
Temporary differences				
Defined benefit liabilities	$53,601	$(8,021)	$(761)	$44,819
Loss allowance	16,895	(216)	-	16,679
Inventory valuation losses	1,322	-	-	1,322
Unrealized impairment loss	598,311	(37,014)	-	561,297
Decommissioning costs	1,067	90	-	1,157
Components of buildings	5,609	(79)	-	5,530
Unrealized exchange losses	3,554	1,721	-	5,275
Unrealized exchange gains	(1,029)	65	-	(964)
Unrealized disposal gains and losses	-	(2,233)	-	(2,233)
Deferred tax income		$(45,687)	$(761)	
Net deferred tax assets	$679,330			$632,882
Reflected in balance sheet as follows:				
Deferred tax assets	$680,359			$636,079
Deferred tax liabilities	$(1,029)			$(3,197)

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

For the year ended December 31, 2022

	Beginning balance as of January 1, 2022	Deferred tax income (expense) recognized in profit or loss	Deferred tax income (expense) recognized in other comprehensive income	Ending balance as of December 31, 2022
Temporary differences				
Defined benefit liabilities	$63,473	$(9,468)	$(404)	$53,601
Loss allowance	20,884	(3,989)	-	16,895
Inventory valuation losses	1,322	-	-	1,322
Unrealized impairment loss	655,374	(57,063)	-	598,311
Decommissioning costs	977	90	-	1,067
Components of buildings	5,570	39	-	5,609
Unrealized exchange losses	1,266	2,288	-	3,554
Unrealized exchange gains	(4,697)	3,668	-	(1,029)
Deferred tax income		$(64,435)	$(404)	
Net deferred tax assets	$744,169			$679,330
Reflected in balance sheet as follows:				
Deferred tax assets	$748,866			$680,359
Deferred tax liabilities	$(4,697)			$(1,029)

Unrecognized deferred tax assets

As of December 31, 2023 and 2022, the aggregate deductible temporary differences for which no deferred income tax assets have been recognized amounted to NT$360,583 thousand and NT$279,852 thousand, respectively.

Unrecognized deferred tax liabilities relating to the investment in subsidiaries

The Company did not recognize any deferred tax liability for taxes that would be payable on the unremitted earnings of the Company’s overseas subsidiaries, as the Company has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future. As of December 31, 2023 and 2022, the taxable temporary differences associated with investment in subsidiaries, for which deferred tax liability has not been recognized, aggregate to NT$277,896 thousand and NT$263,610 thousand, respectively.

The assessment of income tax returns

As of December 31, 2023, the assessment of the income tax returns of the Company through 2020.

(26) Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent entity (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	For the years ended December 31,	
	2023	2022
A. Basic earnings per share		
Profit attributable to ordinary equity holders of the Company (in thousands)	$3,530,978	$4,132,218
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousands)	1,176,884	1,176,884
Basic earnings per share (NT$)	$3.00	$3.51

	For the years ended December 31,	
	2023	2022
B. Diluted earnings per share		
Profit attributable to ordinary equity holders of the Company (in thousands)	$3,530,978	$4,132,218
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousands)	1,176,884	1,176,884
Effect of dilution:		
Employee bonus-stock (in thousands)	5,890	6,934
Weighted average number of ordinary shares outstanding after dilution (in thousands)	1,182,774	1,183,818
Diluted earnings per share (NT$)	$2.99	$3.49

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the financial statements.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(27) Changes in parent's interest in subsidiaries

New shares issued by subsidiary's capital increase not subscribed in proportion to the shareholding

The subsidiary, HUA YA DEVELOPMENT CO., LTD., issued 8,800 thousand new shares on March 31, 2022 for an amount of NT$88,000 thousand. The Company purchased all of the new shares, consequently, the percentage of shareholding of HUA YA DEVELOPMENT CO., LTD. was increased to 41%. The differences between the actual acquisition and book value amounting to NT$259 thousand was recognized as an increase in capital surplus.

Acquisition of shares issued by subsidiaries

The Company acquired 240,000 issued shares of Goldsun Nihon Cement Co., Ltd. in 2023, paid a cash consideration of NT$3,360 thousand to non-controlling shareholders, which caused a difference in the net value of the company's investment equity. This was recognized in equity as an increase in capital surplus of NT$65 thousand and a decrease in non-controlling interests of NT$3,425 thousand.

Liquidation of Subsidiary

On October 27, 2023, the board of directors of the subsidiary, JIN SHUN MARITIME LIMITED, resolved to dissolve and liquidate on November 10, 2023. As the aforementioned subsidiary has entered the liquidation process, The Company has lost control over it and has reclassified it as a financial asset measured at fair value through profit or loss, amounting to NT$441,226 thousand.

7. Related Party Transactions

Information of the related parties that has transactions with the Company during the financial reporting period is as follows:

Name and nature of relationship of the related parties

Related Party Name	The Relationship with The Company
TAIWAN SECOM CO., LTD. and subsidiaries	Group with significant influence over the Company
WELLPOOL CO., LTD.	Subsidiary
YUAN SHUN MARITIME LIMITED	Subsidiary
JIN SHUN MARITIME LIMITED(Note)	Subsidiary

Related Party Name	The Relationship with The Company
JING SHUN MARITIME LIMITED	Subsidiary
FENG SHUN MARITIME LIMITED	Subsidiary
HUI SHUN MARITIME LIMITED	Subsidiary
TAIPEI PORT TERMINAL COMPANY LIMITED	Subsidiary
KUOYUNG CONSTRUCTION & ENGINEERING CO., LTD.	Subsidiary
GOLDSUN NIHON CEMENT CO., LTD.	Subsidiary
REI SHIN CONSTRUCTION CO., LTD.	Subsidiary
GOYU BUILDING MATERIALS CO., LTD.	Subsidiary
GIMPO MARINE CO., LTD.	Subsidiary
REIXIN ASSET MANAGEMENT INC.	Subsidiary
LAKE VERNICIA DEVELOPMENT COMPANY	Subsidiary
GALC INC.	Subsidiary
HWA YA DEVELOPMENT CO., LTD.	Subsidiary
RAIXIN QUALITY PRODUCTS LTD.	Associate
TRUST SANDSTONE CO., LTD.	Other related party
HOBBY WORKS CO., LTD	Other related party
FULL MAX CORPORATION LIMITED	Other related party
HQ Design CO., LTD.	Other related party
Linteng Charity Cultural and Educational Foundation	Other related party

Note：JIN SHUN MARITIME LIMITED was dissolved and liquidated on November 10, 2023. The Company has lost control over it. Please refer to Note 6(27) for more details.

(1) Operating revenue – Other operating revenue

	For the years ended December 31,	
	2023	2022
Subsidiaries	$107,689	$133,277
Other related parties	38,378	32,094
Total	$146,067	$165,371

The general terms were similar to bulk-order from non-related parties.

The sales prices and terms to related parties are equivalent to third parties.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(2) Operating costs (included purchase and other operating costs)

	For the years ended December 31,	
	2023	2022
Group with significant influence over the Company		
GOLDSUN EXPRESS & LOGISTICS CO., LTD	$543,599	$513,693
Others	1,457	1,159
Subsidiaries		
GOLDSUN NIHON CEMENT CO., LTD.	953,732	971,479
TAIPEI PORT TERMINAL COMPANY LIMITED	695,871	473,977
Others	173,468	165,124
Other related parties		
FULL MAX CORPORATION LIMITED	751,694	666,659
Total	$3,119,821	$2,792,091

The purchase price to the above related parties was determined through mutual agreement based on the market rates. The payment terms from the related party suppliers are comparable with third party suppliers.

(3) Accounts receivable – related parties

	As of December 31,	
	2023	2022
Subsidiaries		
WELLPOOL CO., LTD.	$23,308	$29,159
Others	1,994	4,597
Group with significant influence over the Company	515	509
Other related parties		
TRUST SANDSTONE CO., LTD.	4,830	2,945
Total	$30,647	$37,210

(4) Accounts payable – related parties

	As of December 31,	
	2023	2022
Group with significant influence over the Company		
GOLDSUN EXPRESS & LOGISTICS CO., LTD.	$105,500	$102,121
Others	1,388	1,080
Subsidiaries		
GOLDSUN NIHON CEMENT CO., LTD.	93,197	113,590
TAIPEI PORT TERMINAL COMPANY LIMITED	46,350	101,565
Others	13,005	27,498
Total	$259,440	$345,854

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(5) Other receivable – related parties

	As of December 31,	
	2023	2022
Group with significant influence over the Company		
GOLDSUN EXPRESS & LOGISTICS CO., LTD.	$20,868	$21,120
Subsidiaries		
FENG SHUN MARITIME LIMITED	8,456	-
YUAM SHUN MARITIME LIMITED	7,276	-
JIN SHUN MARITIME LIMITED	-	8,801
JING SHUN MARITIME LIMITED	2,828	15,192
Others	100	2,503
Associate	3	3
Other related parties	379	94
Total	$39,910	$47,713

(6) Prepayments

	As of December 31,	
	2023	2022
Group with significant influence over the Company	$725	$19,443
Other related parties	3,600	-
Total	$4,325	$19,443

(7) Other payables – related parties

	As of December 31,	
	2023	2022
Group with significant influence over the Company	$15,276	$24,829
Subsidiaries	8,585	7,600
Total	$23,861	$32,429

(8) Financing provided

Other payables – related parties

	For the year ended December 31, 2023				
	Maximum balance	Ending balance	Rate	Total interest disbursement	Ending interest payable
REI SHIN CONSTRUCTION CO., LTD.	$550,000	$450,000	1.125%~1.5%	$4,298	$2,408

Effective March 27, 2023 to March 19, 2024. The Company should pay in full when the loan was expired but paying off in advance was permitted.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

	For the year ended December 31, 2022				
	Maximum balance	Ending balance	Rate	Total interest disbursement	Ending interest payable
REI SHIN CONSTRUCTION CO., LTD.	$550,000	$450,000	0.8%~1.25%	$2,583	$1,660

Effective January 7, 2022 to January 7, 2023. The Company should pay in full when the loan was expired but paying off in advance was permitted.

(9) Lease – Company as lessee

The lease term was based on market conditions, and rent was paid monthly.

A. Right-of-use assets

	For the year ended December 31,	
	2023	2022
Subsidiaries	$39,060	$73,284

During the years ended December 31, 2023 and 2022, the depreciation charge for above right-of-use assets amounting to NT$34,225 thousand and NT$45,680 thousand, respectively.

B. Lease liabilities

	For the year ended December 31,	
	2023	2022
Subsidiaries	$39,097	$74,180
Current	19,339	34,379
Non-current	19,758	39,801

During the years ended December 31, 2023 and 2022, the interest on above lease liabilities amounting to NT$733 thousand and NT$1,601 thousand, respectively.

C. Refundable deposits

	For the year ended December 31,	
	2023	2022
Subsidiaries	$300	$200

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(10) Lease – Company as lessor

A. Lease revenue

	For the year ended December 31	
	2023	2022
Subsidiaries	$6,008	$3,300
Group with significant influence over the Company	3,912	5,815
Total	$9,920	$9,115

B. Guarantee deposits

	As of December 31,	
	2023	2022
Group with significant influence over the Company	$733	$733
Subsidiaries	649	649
Total	$1,382	$1,382

(11) Lease costs

	For the years ended December 31,	
	2023	2022
Group with significant influence over the Company		
GOYUN SECURITY CO., LTD.	$2,482	$2,404
GUOYUN TECHNOLOGY CO., LTD.	1,150	1,298
Others	421	588
Total	$4,053	$4,290

(12) Operating expense

	For the years ended December 31,	
	2023	2022
Group with significant influence over the Company	$43,660	$46,552
Subsidiaries	1,984	1,200
Other related parties	5,025	-
Total	$50,669	$47,752

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(13) Property transactions

a. Purchase from related parties

The purchases of machinery, transport and other equipments and commission to build a business building were recognized as property plant and equipment.

	For the years ended December 31,	
	2023	2022
Group with significant influence over the Company	$21,526	$22,412
Subsidiaries	-	23
Other related parties	300	-
Total	$21,826	$22,435

b. Sell to related party

In November 2023, The Company resolved by the board of directors' resolution to sell land and buildings in Bade district, Taoyuan City, to the related party, LeeBao Security Co., Ltd. The total transaction amount is NT$380,000 thousand. For more detailed information about the transaction, please refer to Note 4.

(14) Key management personnel compensation

	For the years ended December 31,	
	2023	2022
Short-term employee benefits	$202,427	$256,244

8. Assets pledged as Security

The following table lists assets of the Company pledged as security:

	Carrying amount		
Assets pledged for security	December 31, 2023	December 31, 2022	Secured liabilities
Inventories－Land of construction	$-	$210,368	Bank loan
Financial assets at fair value through other comprehensive income, current	428,655	413,895	Bank loan、C/P

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Assets pledged for security	Carrying amount December 31, 2023	Carrying amount December 31, 2022	Secured liabilities
Financial assets at fair value through other comprehensive income, non-current	532,721	420,000	Bank loan、C/P
Long-term equity investment for under the equity method (Note)	1,005,000	1,208,334	Bank loan、C/P
Financial assets measured at amortized cost-current	2,100	58,548	Restricted account、Loan guarantee
Financial assets measured at amortized cost-non current	3,675	-	Restricted account、Loan guarantee
Property, plant and equipment－Land and Buildings	2,890,181	1,864,811	Bank loan、C/P
Investment property, net	1,293,656	2,158,055	Bank loan、C/P
Total	$6,155,988	$6,334,011	

Note：The amounts were presented by fair value of open market quotation.

9. Commitments and Contingencies

(1) Promissory notes issued by the Company to secure business needs and bank loans amounted to NT$5,336,069 thousand as of December 31, 2023.

(2) For Nangang Development Project, the Company signed an engineering contract with counter party in 2022. The total contract price is NT$19,268,800 thousand.

(3) The Fair Trade Commission alleges that the Company and other pre-mixed concrete industry participants engaged in joint conduct. As per the disposition document No. 108121 issued on April 29, 2019, and the letter No. 1121360080 dated February 20, 2023, The Company was fined NT$20,000 thousand and NT$50,000 thousand, respectively. These fines have been recorded as prepaid expenses. In the case filed in 2019, an administrative litigation was initiated, and the judgment on June 30, 2020 concluded that there was no violation of fair trade practices. The Fair Trade Commission appealed against this judgment, and as of December 31, 2023, there is no outcome in the litigation. In the case filed in 2023, an administrative litigation was initiated, and as of December 31, 2023, there is no outcome yet in the litigation.

(4) The Company provide endorsements or guarantees for subsidiaries, please refer to Note 13.

10. Losses due to Major Disasters

None.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

11. Significant Subsequent Events

On January 26, 2024, the board of directors has resolved to sell land and buildings located at Dongguang Rd., East Dist., Tainan City, owned by a subsidiary, REIXIN ASSET MANAGEMENT INC. The total transaction amount is NT$1,639,990 thousand.

12. Others

(1) Categories of financial instruments

Financial assets

	As of December 31,	
	2023	2022
Financial assets at fair value through profit or loss	$441,226	$-
Financial assets at fair value through other comprehensive income	1,470,726	1,331,052
Financial assets measured at amortized cost		
Cash and cash equivalents (exclude cash on hand)	1,095,047	775,840
Financial assets measured at amortized cost	32,775	92,775
Notes receivable	910,877	1,024,245
Accounts receivable (including related parties)	5,466,412	4,900,905
Other receivables (including related parties)	50,286	66,425
Long-term receivable	16,586	15,555
Refundable deposits	31,467	28,546
Total	$9,515,402	$8,235,343

Financial liabilities

	As of December 31,	
	2023	2022
Financial liabilities at amortized cost:		
Short-term loan	$2,705,000	$2,630,000
Short-term notes and bills payable	199,961	-
Notes payable	103,280	179,211
Accounts payable (including related parties)	1,493,029	1,571,417
Other payables (including related parties)	1,805,982	1,755,958
Lease liabilities	461,427	279,602
Long-term loan (including due in one year)	4,052,892	3,000,000
Long-term notes and bills payable	-	599,865
Guarantee deposits	12,472	21,493
Total	$10,834,043	$10,037,546

(2) Financial risk management objectives and policies

The Company's principal financial risk management objective is to manage the market risk, credit risk and liquidity risk related to its operating activates. The Company identifies, measures and manages the aforementioned risks based on the Company's policy and risk appetite.

The Company has established appropriate policies, procedures and internal controls for financial risk management. Before entering into significant transactions, due approval process by the Board of Directors and Audit Committee must be carried out based on related protocols and internal control procedures. The Company complies with its financial risk management policies at all times.

(3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market risk includes currency risk, interest rate risk and other price risk (such as equity risk).

In practice, it is rarely the case that a single risk variable will change independently from other risk variable. In other words, there is usually interdependencies between risk variables. However, the sensitivity analysis disclosed below does not take into account the interdependencies between risk variables.

Foreign currency risk

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's net investments in foreign subsidiaries. The net investments in foreign subsidiaries are a strategic investment that the Company has not hedged this.

The foreign currency sensitivity analysis of the possible change in foreign exchange rates on the Company's profit is performed on significant monetary items denominated in foreign currencies as at the end of the reporting period. The Company's foreign currency risk is mainly related to the volatility in the exchange rates for US dollars. The information of the sensitivity analysis is as follows:

When NTD strengthens/weakens against USD by 10%, the profits for the years ended 31 December 2023 and 2022 are decreased/increased by NT$62,000 thousand and NT$28,745 thousand, respectively.

When NTD strengthens/weakens against CNY by 10%, the profits for the years ended 31 December 2023 and 2022 are decreased/increased by NT$591 thousand and NT$976 thousand, respectively.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's loans and receivables at floating interest rates, bank borrowings with fixed interest rates and floating interest rates.

The Company manages its interest rate risk by maintaining a balanced portfolio of fixed and floating interest loans and debts, along with interest rate swaps.

The interest rate sensitivity analysis is performed on items assumed to be possessed for a fiscal year and exposed to interest rate risk as of the end of the reporting period, including borrowings with floating interest rates. The analysis indicates that when the interest rates increase / decrease by ten basis points, the Company's profit would decrease / increase by NT$5,863 thousand and NT$5,449 thousand for the years ended December 31, 2023 and 2022, respectively.

Equity price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company's listed and unlisted equity securities are classified under financial assets at fair value through other comprehensive income. The Company manages the equity price risk through diversification and placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The equity price sensitivity analysis is counting based on changes of fair value for a fiscal year. Assumed that when the investment price of measured at fair value through other comprehensive income of financial assets of publicly quoted entity increase / decrease by 10%, the Company's equity would increase / decrease by NT$137,139 thousand and NT$122,959 thousand for the year ended December 31, 2023 and 2022, respectively.

(4) Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Company is exposed to credit risk from operating activities (primarily for accounts receivables and notes receivables) and from its financing activities, including bank deposits and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on their financial position, rating from credit rating agencies, historical experience, prevailing economic condition and the Company's internal rating criteria etc. Certain customer's credit risk will also be managed by taking credit enhancing procedures, such as requesting for prepayment.

As of December 31, 2023, and 2022, amounts receivables from top ten customers are 22% and 26%, respectively, compared to the total accounts receivables of the Company. The credit concentration risk of other accounts receivables is insignificant.

Credit risk from balances with banks and other financial instruments is managed by the Company's treasury in accordance with the Company's policy. The Company only transacts with counterparties approved by the internal control procedures, which are banks and financial institutions, companies and government entities with good credit rating and with no significant default risk. Consequently, there is no significant credit risk for these counter parties.

(5) Liquidity risk management

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and cash equivalents, highly liquid equity investments, bank borrowings and convertible bonds. The table below summarizes the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments and contractual maturity. The payment amount includes the contractual interest. The undiscounted payment relating to borrowings with variable interest rates is extrapolated based on the estimated interest rate yield curve as of the end of the reporting period.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Non-derivative financial instruments

	Less than 1 year	2 to 3 years	4 to 5 years	> 5 years	Total
As of December 31, 2023					
Loans	$3,347,689	$2,666,084	$853,605	$162,792	$7,030,170
Short-term notes and bills payable	200,000	-	-	-	200,000
Notes payable	103,280	-	-	-	103,280
Accounts payables	1,493,029	-	-	-	1,493,029
Others payables	1,332,121	-	-	-	1,332,121
Others payable-related parties	473,861	-	-	-	473,861
Lease liabilities (Note)	102,826	144,312	99,903	117,570	464,611
Guarantee deposits received	12,472	-	-	-	12,472
As of December 31, 2022					
Loans	$3,448,678	$2,189,728	$-	$-	$5,638,406
Notes payable	179,211	-	-	-	179,211
Accounts payable	1,571,417	-	-	-	1,571,417
Other payables	1,273,529	-	-	-	1,273,529
Others payable-related parties	485,938	-	-	-	485,938
Lease liabilities (Note)	99,659	148,638	64,146	13,954	326,397
Long-term notes and bills payable	-	600,000	-	-	600,000
Guarantee deposits received	21,493	-	-	-	21,493

Note: Including cash flows resulted from short-term leases or leases of low-value assets.

(6) Fair values of financial instruments

Information of reconciliation for liabilities during 2023 is as follows:

	Short-term loans	Short-term notes and bills payable	Other payable – related parties	Long-term loans (including due in one year)	Long-term notes and bills payable	Lease liabilities	Guarantee deposits	Balance of liabilities arising from financing activities
2023.01.01	$2,630,000	-	$450,000	$3,000,000	$599,865	$279,602	$21,493	$6,980,960
Cash flow	75,000	199,961	23,861	1,052,892	(599,865)	(122,332)	(9,021)	620,496
Non-cash change	-	-	-	-	-	304,157	-	304,157
2023.12.31	$2,705,000	$199,961	$473,861	$4,052,892	$-	$461,427	$12,472	$7,905,613

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Information of reconciliation for liabilities during 2022 is as follows:

	Short-term loans	Short-term notes and bills payable	Other payable – related parties	Long-term loans (including due in one year)	Long-term notes and bills payable	Lease liabilities	Guarantee deposits	Balance of liabilities arising from financing activities
2022.01.01	$900,000	$-	$400,000	$1,750,000	$1,796,860	$434,481	$31,955	$5,313,296
Cash flow	1,730,000	-	50,000	1,250,000	(1,196,995)	(121,734)	(10,462)	1,700,809
Non-cash change	-	-	-	-	-	(33,145)	-	(33,145)
2022.12.31	$2,630,000	$-	$450,000	$3,000,000	$599,865	$279,602	$21,493	$6,980,960

(7) Fair values of financial instruments

A. The methods and assumptions applied in determining the fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used by the Company to measure or disclose the fair values of financial assets and financial liabilities:

a. The carrying amount of cash and cash equivalents, receivables, payables and other current liabilities approximate their fair value due to their short maturities.

b. For financial assets and liabilities traded in an active market with standard terms and conditions, their fair value is determined based on market quotation price (including listed equity securities, beneficiary certificates etc.) at the reporting date.

c. Fair value of equity instruments without market quotations (including private placement of listed equity securities, unquoted public company and private company equity securities) are estimated using the market method valuation techniques based on parameters such as prices based on market transactions of equity instruments of identical or comparable entities and other relevant information (for example, inputs such as discount for lack of marketability, P/E ratio of similar entities and Price-Book ratio of similar entities). The income method assesses the recoverable amount based on the present value of the financial assets that are expected to be received from cash dividends or disposals at the market

d. Fair value of debt instruments without market quotations, bank loans, bonds payable and other non-current liabilities are determined based on the counterparty prices or valuation method. The valuation method uses DCF method as a basis, and the assumptions such as the interest rate and discount rate are primarily based on relevant information of similar instrument (such as yield curves published by the Taipei Exchange, average prices for Fixed Rate Commercial Paper published by Reuters and credit risk, etc.)

e. The fair value of derivatives which are not options and without market quotations, is determined based on the counterparty prices or discounted cash flow analysis using interest rate yield curve for the contract period. Fair value of option-based derivative financial instruments is obtained using the counterparty prices or appropriate option pricing model (for example, Black-Scholes model) or other valuation method (for example, Monte Carlo Simulation).

B. Fair value of financial instruments measured at amortized cost

Among the fair value of the Company’s financial assets and financial liabilities measured at amortized cost, cash and cash equivalents, trade receivables, trade payable, other current liabilities and bonds payable whose carrying amount approximate their fair value.

C. Fair value measurement hierarchy for financial instruments

Please refer to Note 12(8) for fair value measurement hierarchy for financial instruments of the Company.

(8) Fair value measurement hierarchy

A. Fair value measurement hierarchy

All asset and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole. Level 1, 2 and 3 inputs are described as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 – Unobservable inputs for the asset or liability

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization at the end of each reporting period.

B. Fair value measurement hierarchy of the Company's assets and liabilities

The Company does not have assets that are measured at fair value on a non-recurring basis. Fair value measurement hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis is as follows:

As of December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through porfit or loss	$-	$-	$441,226	$441,226
Financial assets at fair value through other comprehensive income				
Equity instrument measured at fair value through other comprehensive income	1,371,387	-	99,339	1,470,726

As of December 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through other comprehensive income				
Equity instrument measured at fair value through other comprehensive income	$1,229,593	$-	$101,459	$1,331,052

Transfers between Level 1 and Level 2 during the period

During the years ended December 31, 2023 and 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Reconciliation for fair value measurements in Level 3 of the fair value hierarchy for movements during the period is as follows:

	Assets	Assets
	Measured at fair value through other comprehensive income	Measured at fair value through profit and loss
	Stock	Stock
Beginning balances as of January 1, 2023	$101,459	$-
Acquisition	2,400	-
Capital deduction and return	(7,533)	-
Transfers	-	441,226
Total gains recognized for the year ended December 31, 2023:		
Amount recognized in OCI (present in Unrealized gains or losses on measured at fair value through other comprehensive income equity instrument investment)	3,013	-
Ending balances as of December 31, 2023	$99,339	$441,226
Beginning balances as of January 1, 2022	$97,534	$-
Acquisition	12,060	-
Disposal	(8,643)	-
Total gains recognized for the year ended December 31, 2022:		
Amount recognized in OCI (present in Unrealized gains or losses on measured at fair value through other comprehensive income equity instrument investment)	508	-
Ending balances as of December 31, 2022	$101,459	$-

Information on significant unobservable inputs to valuation

Description of significant unobservable inputs to valuation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy is as follows:

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

As of December 31, 2023

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets:					
Financial assets at fair value through profit or loss					
Stocks	Asset approach	Discount for lack of marketability	0%~20%	The higher the discount for lack of marketability, the lower the fair value of the stocks	10% increase (decrease) in the discount for lack of marketability would result in (decrease) increase in the Company's equity by NT$44,123 thousand.
Measured at fair value through other comprehensive income					
Stocks	Market approach	Earnings per share	18.49	The higher the earnings, the higher the fair value of the stocks	10% increase (decrease) in the earnings would result in increase (decrease) in the Company's equity by NT$3,698 thousand.
Stocks	Income approach	Discount rate	1~17.85	The higher the discount rate, the lower the fair value of the stocks	10% increase (decrease) in the discount rate would result in increase (decrease) in the Company's equity by NT$60 thousand.
Stocks	Asset approach	Discount for lack of marketability	20%~60%	The higher the discount for lack of marketability, the lower the fair value of the stocks	10% increase (decrease) in the discount for lack of marketability would result in (decrease) increase in the Company's equity by NT$5,968 thousand.

As of December 31, 2022

	Valuation techniques	Significant unobservable inputs	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets:					
Measured at fair value through other comprehensive income					
Stocks	Market approach	Earnings per share	7.82	The higher the earnings, the higher the fair value of the stocks	10% increase (decrease) in the earnings would result in increase (decrease) in the Company's equity by NT$1,564 thousand.
Stocks	Income approach	Discount rate	1~16.35	The higher the discount rate, the lower the fair value of the stocks	10% increase (decrease) in the discount rate would result in increase (decrease) in the Company's equity by NT$60 thousand.
Stocks	Asset approach	Discount for lack of marketability	20%~60%	The higher the discount for lack of marketability, the lower the fair value of the stocks	10% increase (decrease) in the discount for lack of marketability would result in (decrease) increase in the Company's equity by NT$8,337 thousand.

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

Valuation process used for fair value measurements categorized within Level 3 of the fair value hierarchy

The Company's Finance Department is responsible for validating the fair value measurements and ensuring that the results of the valuation are in line with market conditions, based on independent and reliable inputs which are consistent with other information, and represent exercisable prices. The Department analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies at each reporting date.

C. Fair value measurement hierarchy of the Company's assets and liabilities not measured at fair value but for which the fair value is disclosed

As of December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value but for which the fair value is disclosed:				
Investment properties (please refer to Note 6(10))	$-	$-	$7,594,755	$7,594,755

As of December 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value but for which the fair value is disclosed:				
Investment properties (please refer to Note 6(10))	$-	$-	$7,029,634	$7,029,634

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Specified)

(9) Significant assets and liabilities denominated in foreign currencies

Information regarding the significant assets and liabilities denominated in foreign currencies is listed below:

(Unit: Foreign currency: thousands, NTD: thousands)

	As of 31 December, 2023		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD	$20,190	30.71	$620,034
CNY	1,366	4.33	5,915
Non-monetary items:			
USD			

	As of 31 December, 2022		
	Foreign currencies	Foreign exchange rate	NTD
Financial assets			
Monetary items:			
USD	$9,360	30.71	$287,446
CNY	2,213	4.41	9,760
Non-monetary items:			
USD	173,337	30.71	5,323,174

Foreign exchange gains or losses on monetary finacial assets and finacial liabilities as below:

	For the years ended December 31,	
	2023	2022
USD	$(18,077)	$(17,669)
CNY	669	4,082
GBP	(21)	-

The above information is disclosed based on the carrying amount of foreign currency (after conversion of functional currency).

(9) Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payment to shareholders, return capital to shareholders or issue new shares.

13. Additional disclosure

(1) Information at significant transactions

A. Financing provided to other: Please refer to Attachment 1.
B. Endorsement/Guarantee provided to others: Please refer to Attachment 2.
C. Securities held: Please refer to Attachment 3.
D. Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT$300 million and 20 percent of the capital stock: None.
E. Acquisition of individual real estate with amount exceeding the lower of NT$300 million and 20 percent of the capital stock: None.
F. Disposal of individual real estate with amount exceeding the lower of NT$300 million and 20 percent of the capital stock: Please refer to Attachment 4.
G. Related party transactions for purchases and sales amounts exceeding the lower of NT$100 million and 20 percent of the capital stock: Please refer to Attachment 5.
H. Receivables from related parties with amounts exceeding the lower of NT$100 million and 20 percent of capital stock: None.
I. Financial instruments and derivative transactions: None.
J. Significant intercompany transactions between consolidated entities: Please refer to Attachment 6.
K. Names, locations and other information of investee companies (not including investees in Mainland China): Please refer to Attachment 7.

(2) Information on investments in mainland China

A. Names, main businesses and products, total amount of paid-in capital, method of investment, accumulated outflow of investment from Taiwan, percentage of ownership, investment income recognized, carrying amount, accumulated inward remittance of earnings, and upper limit on investment of investees in Mainland China: Please refer to Attachment 8.
B. Directly or indirectly significant transactions through third regions with the investees in Mainland China, including price, payment terms, unrealized gain or loss, and other events with significant effects on the operating results and financial condition: Please refer to Attachment 1, and 2.

(3) Information of Major shareholders

List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder: Please refer to Attachment 9.

ATTACHMENT 1 : Financing provided to others for the year ended December 31, 2023

(Unit:Foreign currency: thousands, NTD: thousands)

No. (Note 1)	Name of financing provider	Name of counter party	Account (Note 2)	Related Partie	Maximum balance for the period	Ending balance	Actual amount provided	Interest rate	Nature of financing activity (Note 3)	Amount of sales to (purchase from) counter-party	Reason for financing	Allowance for doubtful accounts	Assets pledged: Item	Assets pledged: Value	Limit of financing amount for individual counter-party (Note 4)	Limit of total financing amount (Note 4)
1	REI SHIN CONSTRUCTION CO., LTD.	GOLDSUN BUILDING MATERIALS CO., LTD.	Other receivable	YES	NT$ 550,000	NT$ 550,000	NT$ 450,000	1.125%-1.5%	2	$-	Operating	$-	-	$-	NT$ 775,203	NT$ 775,203
2	REI SHIN CONSTRUCTION CO., LTD.	GIMPO MARINE CO., LTD.	Other receivable	YES	NT$ 100,000	NT$ 100,000	NT$ 100,000	2.00%	2	-	Operating	-	-	-	NT$ 775,203	NT$ 775,203
2	KUOYUNG CONSTRUCTION & ENGINEERING CO., LTD.	GIMPO MARINE CO., LTD.	Other receivable	YES	NT$ 110,000	-	-	-	2	-	Operating	-	-	-	NT$ 175,583	NT$ 175,583
2	KUOYUNG CONSTRUCTION & ENGINEERING CO., LTD.	GOLDSUN NIHON CEMENT CO., LTD.	Other receivable	YES	NT$ 30,000	-	-	-	2	-	Operating	-	-	-	NT$ 175,583	NT$ 175,583
3	YUAN SHUN MARITIME LTD.	HUI SHUN MARITIME LTD.	Other receivable	YES	US$ 5,500 (NT$ 178,365)	US$ 5,500 (NT$ 168,905)	US$ 4,900 (NT$ 150,479)	2%-3.2%	2	-	Operating	-	-	-	US$ 31,577 (NT$ 969,724)	US$ 31,577 (NT$ 969,724)
		FENG SHUN MARITIME LTD.	Other receivable	YES	US$ 1,900 (NT$ 61,500)	US$ 1,900 (NT$ 46,065)	US$ 1,000 (NT$ 30,710)	2%-3.2%	2	-	Operating	-	-	-	US$ 31,577 (NT$ 969,724)	US$ 31,577 (NT$ 969,724)
		JIN SHUN MARITIME LTD.	Other receivable	YES	US$ 950 (NT$ 30,750)	-	-	-	2	-	Operating	-	-	-	US$ 31,577 (NT$ 969,724)	US$ 31,577 (NT$ 969,724)
4	JIN SHUN MARITIME LTD.	GOLDSUN BUILDING MATERIALS CO., LTD.	Other receivable	NO	US$ 14,000 (NT$ 454,020)	14,000 (NT$ 429,940)	NT$ 8,000 (NT$ 245,680)	3.05%-3.15%	2	-	Operating	-	-	-	US$ 28,735 (NT$ 882,452)	US$ 28,735 (NT$ 882,452)
5	GOLDSUN CONCRETE (SUZHOU) CO., LTD.	GOLDSUN (SUZHOU) BUILDING MATERIALS CO., LTD.	Other receivable	YES	RMB 100,000 (NT$ 445,000)	RMB 100,000 (NT$ 433,000)	RMB 75,000 (NT$ 324,750)	2.01%	2	-	Operating	-	-	-	RMB 197,726 (NT$ 855,236)	RMB 197,726 (NT$ 855,236)
		GOLDSUN CONCRETE (WUJIANG) CO., LTD.	Other receivable	YES	RMB 80,000 (NT$ 356,000)	RMB 80,000 (NT$ 346,400)	-	-	2	-	Operating	-	-	-	RMB 197,726 (NT$ 855,236)	RMB 197,726 (NT$ 855,236)
		GOLDSUN CONCRETE (CHANGSHU) CO., LTD.	Other receivable	YES	RMB 80,000 (NT$ 356,000)	-	-	-	2	-	Operating	-	-	-	RMB 197,726 (NT$ 855,236)	RMB 197,726 (NT$ 855,236)
6	GOLDSUN CONCRETE (CHANGSHU) CO., LTD.	GOLDSUN (SUZHOU) BUILDING MATERIALS CO., LTD.	Other receivable	YES	RMB 100,000 (NT$ 445,000)	-	-	-	2	-	Operating	-	-	-	- -	- -
		GOLDSUN CONCRETE (WUJIANG) CO., LTD.	Other receivable	YES	RMB 80,000 (NT$ 356,000)	-	-	-	2	-	Operating	-	-	-	- -	- -
		GOLDSUN CONCRETE (SUZHOU) CO., LTD.	Other receivable	YES	RMB 80,000 (NT$ 356,000)	-	-	-	2	-	Operating	-	-	-	- -	- -

ATTACHMENT 1 : Financing provided to others for the year ended December 31, 2023

(Unit:Foreign currency: thousands, NTD: thousands)

No. (Note 1)	Name of financing provider	Name of counter party	Account (Note 2)		Maximum balance for the period	Ending balance	Actual amount provided	Interest rate	Nature of financing activity (Note 3)	Amount of sales to (purchase from) counter-party	Reason for financing	Allowance for doubtful accounts	Assets pledged		Limit of financing amount for individual counter-party (Note 4)	Limit of total financing amount (Note 4)
													Item	Value		
7	GOLDSUN CONCRETE (WUJIANG) CO., LTD.	GOLDSUN (SUZHOU) BUILDING MATERIALS CO., LTD.	Other receivable	YES	RMB 100,000 (NT$ 445,000)	RMB 100,000 (NT$ 433,000)	-	-	2	-	Operating	-	-	-	(NT$ 318,291) (NT$ 1,376,722)	RMB 318,291 (NT$ 1,376,722)
		GOLDSUN CONCRETE (SUZHOU) CO., LTD.	Other receivable	YES	RMB 80,000 (NT$ 356,000)	RMB 80,000 (NT$ 346,400)	-	-	2	-	Operating	-	-	-	RMB 318,291 (NT$ 1,376,722)	RMB 318,291 (NT$ 1,376,722)
		GOLDSUN CONCRETE (CHANGSHU) CO., LTD.	Other receivable	YES	RMB 80,000 (NT$ 356,000)	-	-	-	2	-	Operating	-	-	-	RMB 318,291 RMB 1,376,722	RMB 318,291 (NT$ 1,376,722)
8	GOLDSUN (SUZHOU) BUILDING MATERIALS CO., LTD.	GOLDSUN CONCRETE (SUZHOU) CO., LTD.	Other receivable	YES	RMB 80,000 (NT$ 356,000)	RMB 80,000 (NT$ 346,400)	-	-	2	-	Operating	-	-	-	RMB 345,296 (NT$ 1,493,528)	RMB 345,296 (NT$ 1,493,528)
		GOLDSUN CONCRETE (WUJIANG) CO., LTD.	Other receivable	YES	RMB 80,000 (NT$ 356,000)	RMB 80,000 (NT$ 346,400)	-	-	2	-	Operating	-	-	-	RMB 345,296 (NT$ 1,493,528)	RMB 345,296 (NT$ 1,493,528)
		GOLDSUN CONCRETE (CHANGSHU) CO., LTD.	Other receivable	YES	RMB 80,000 (NT$ 356,000)	-	-	-	2	-	Operating	-	-	-	RMB 345,296 (NT$ 1,493,528)	RMB 345,296 (NT$ 1,493,528)

Note 1: The parent company and its subsidiaries are coded as follows:

(1) The parent company is coded "0".

(2) The subsidiaries are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: Fill in if the nature of financial statement account is financing.

Note 3: The method of filling out the capital loan and nature is:

(1) For business transactions fill in "1"

(2) For short-term financing funds necessity fill in "2"

Note 4: YUAN SHUN MARITIME LTD., JIN SHUN MARITIME LTD., GOLDSUN CONCRETE (SUZHOU) CO., LTD., LTD., GOLDSUN CONCRETE (WUJIANG) CO., LTD., and GOLDSUN (SUZHOU) BUILDING MATERIALS CO., LTD. Shall not exceed double of the net asset value from the latest financial statement. RUEI SHIN CONSTRUCTIN CO., LTD and KUOYUNG CONSTRUCTION & ENGINEERING CO., LTD. shall not exceed the 40% net asset value from the latest financial statement.

Note 5: GOLDSUN CONCRETE (WUJIANG) CO., LTD., GOLDSUN (SUZHOU) BUILDING MATERIALS CO., LTD., and GOLDSUN CONCRETE (SUZHOU) CO., LTD.'s ending balance would be duplicate calculated in collaboration. Actual ending balance was RMB$80,000 thousand except RMB$100,000 thousand of GOLDSUN (SUZHOU) BUILDING MATERIALS CO., LTD. The ending balance didn't exceed the limit.

Note 6: In March 2023, the Group has disposed of its mainland subsidiary, GOLDSUN CONCRETE (CHANGSHU) CO., LTD.

Note 7: On Noverber 10, 2023, JIN SHUN MARITIME LTD. has undergone dissolution and liquidation, the group has lost control over it, please refer to note 6(27)

ATTACHMENT 2 : Endorsement/Guarantee provided to others for the year ended December 31, 2023

(Unit:Foreign currency: thousands, NTD: thousands)

No. (Note 1)	Name of endorsers	Endorsee: Name of endorsees	Endorsee: Relationship (Note 2)	Endorsement limit for a single entity (Note 3)	Maximum balance for the period (Note 4)	Ending balance (Note 5)	Actual amount provided (Note 6)	Amount of collateral guarantee/endorsement	Percentage of accumulated guarantee amount to net assets value from the latest financial statement	Limit of total guarantee/endorsement amount (Note 3)	Guarantee provided by Parent Company (Note 7)	Guarantee provided by A Subsidiary (Note 7)	Guarantee provided to Subsidiaries in Mainland China (Note 7)
1	REI SHIN CONSTRUCTIN CO., LTD	GOLDSUN BUILDING MATERIALS CO., LTD.	3	$3,876,015	$2,700,000	$2,700,000	$-	$2,700,000	139.32%	$3,876,015		Y	
2	REIXIN ASSET MANAGEMENT INC.	GOLDSUN BUILDING MATERIALS CO., LTD.	3	2,259,467	884,000	884,000	252,000	884,000	78.25%	2,259,467		Y	
3	GOLDSUN CONCRETE (CHANGSHU) CO., LTD.	GOLDSUN CONCRETE (SUZHOU) CO., LTD. and other two companies	4	-	1,780,000	-	-	-	-	-			Y
4	GOLDSUN (SUZHOU) BUILDING MATERIALS CO., LTD.	GOLDSUN CONCRETE (SUZHOU) CO., LTD. and other two companies	4	3,733,820	1,780,000	1,515,500	153,022	-	202.94%	3,733,820			Y
5	GOLDSUN CONCRETE (WUJIANG) CO., LTD.	GOLDSUN CONCRETE (SUZHOU) CO., LTD. and other two companies	4	3,441,805	1,780,000	1,515,500	146,614	-	220.16%	3,441,805			Y

Note 1: The parent company and its subsidiaries are coded as follows:

(1) The parent company is coded "0".

(2) The subsidiaries are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following six categories:

(1) Having business relationship.

(2) The endorser/guarantor parent company owns directly more than 50% voting shares of the endorsed/guaranteed subsidiary.

(3) The endorser/guarantor parent company and its subsidiaries jointly own more than 50% voting shares of the endorsed/guaranteed company.

(4) The endorsed/guaranteed parent company directly or indirectly owns more than 90% voting shares of the endorser/guarantor subsidiary.

(5) Mutual guarantee of the trade as required by the construction contract.

(6) Due to joint venture, each shareholder provides endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.

(7) Industry partners who are engaged in the sales of pre-construction homes and conduct joint guarantee for the performance of contract based on Consumer Protection Act.

Note 3: The procedure of endorsement is showed as the follows:

REI SHIN CONSTRUCTIN CO., LTD and REIXIN ASSET MANAGEMENT INC. endorsement / guarantee amount limit for a single entity and total that shall not exceed double of the net asset value from the latest financial statement.

Other subsidiary, the endorsement / guarantee amount limit for a single entity and total that should not exceed 500% net assets value both from the latest financial statement.

Note 4: In March 2023, the Group has disposed of its mainland subsidiary, GOLDSUN CONCRETE (CHANGSHU) CO., LTD.

ATTACHMENT 3 : Securities held as of December 31, 2023

(Unit:Foreign currency: thousands, NTD: thousands)

Names of companies held	Type and name of securities	Relationship with the Company	Financial statement account	31-Dec-23				Remark
				Units (thousand) / bonds / shares (thousand)	Carrying amount	Percentage of ownership (%)	Fair value/Net assets value	
GOLDSUN BUILDING MATERIALS CO., LTD.	Stock-							
	TAIWAN CEMENT CORPORATION		Financial assets at fair value through other comprehensive income, current	18,500,000	$644,725	-	$644,725	12,300 thousand shares provide for loan guarantee
	KINPO ELECTRONICS, INC.		Financial assets at fair value through other comprehensive income, current	1,000,000	$16,250	-	16,250	
	TAIWAN SECOM CO., LTD	Investor under the equity method	Financial assets at fair value through other comprehensive income, non-current	6,065,000	709,605	1%	709,605	4,200 thousand shares provide for loan guarantee
	TAIWAN SHIN KONG SECURITY CO.,LTD		Financial assets at fair value through other comprehensive income, non-current	20,000	807	-	807	
	TAIWAN AIRPORT SERVICE CO., LTD.		Financial assets at fair value through other comprehensive income, non-current	7,405,200	41,321	17%	41,321	7,405 thousand shares provide for loan guarantee
	OVERSEAS INVESTMENT & DEVELOPMENT CORP.		Financial assets at fair value through other comprehensive income, non-current	2,000,000	36,980	2%	36,980	
	ANFENG SPRING ENTERPRISE CO., LTD.		Financial assets at fair value through other comprehensive income, non-current	150,000	2,677	5%	2,677	
	EVERTERMINAL CO., LTD.		Financial assets at fair value through other comprehensive income, non-current	714,826	11,301	1%	11,301	
	CHI HSIANG BROWNSTONE CO., LTD.		Financial assets at fair value through other comprehensive income, non-current	6,300	7,060	18%	7,060	
	JIN SHUN MARITIME LIMITED		Financial assets at fair value through profit or loss, current	148,200,000	441,226	100%	441,226	Please refer to note 6(27)
KUNYUNG CONSTRUCTION & ENGINEERING CO., LTD	Stock-							
	GOLDSUN BUILDING MATERIALS CO., LTD.	Parent Company	Financial assets at fair value through other comprehensive income, non-current	238,323	6,709	-	6,709	Included in treasury shares
	TAIWAN CEMENT CORPORATION		Financial assets at fair value through other comprehensive income, current	1,000,000	34,850	-	34,850	
	TAIWAN SECOM CO., LTD.		Financial assets at fair value through other comprehensive income, non-current	2,000,000	234,000	-	234,000	
REIXIN ASSET MANAGEMENT CO., LTD.	Stock-							
	GOLDSUN BUILDING MATERIALS CO., LTD.	Parent Company	Financial assets at fair value through other comprehensive income, non-current	2,877,785	81,010	-	81,010	Included in treasury shares
TAIWAN BUILDING MATERIALS (HONG KONG) LIMITED	Capital-							
	FUZHOU SANSHUN STONE MATERIAL CO., LTD.		Financial assets at fair value through other comprehensive income, non-current	-	193,094	19%	193,094	
	FUJIAN HENGZHONG SAND STONE CO., LTD.		Financial assets at fair value through other comprehensive income, non-current	-	12,003	19%	12,003	

Attachment 4: Disposal of individual real estate with amount exceeding the lower of NT$300 million and 20 percent of the capital stock for the year ended December 31, 2023

(Unit:Foreign currency: thousands, NTD: thousands)

Real estate disposed by	Real estate	Transaction date or date of the event (Note 4)	Acquisition date	Carrying value	Transaction amount (Note 5)	Status of collection of proceeds	Gain (loss) on disposal	Counterparty	Relationship with the seller	Reason for disposal	Price reference	Other terms
GOLDSUN BUILDING MATERIALS CO., LTD.	Daxing St., Bade Dist., Taoyuan City No.373 The land ownership :1/1	November 10,2023	December 24,1981	$9,760	$379,900	Based on contract terms	$366,315	Leebao Technology Co., Ltd	Rrelated party	Optimize assets and Enrich the working capital of the Company	Determined at prices agreed on by both parties upon negotiation or through price comparison with reference to appraisal reports issued by professional appraisal institutions	None
	Chongqing St., Bade Dist., Taoyuan City No.202 The building ownership :1/1 and buildings on the groud		August 9,1994	3,825								

Note 1: The disposal of assets shall be appraised, the appraisal results need to be noted in the "Price reference" column.

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

Note 3: Transaction date or date of the event, refers to the date of signing the transaction, the date of payment, the date of entrustment transaction, the date of transfer, the date of resolution of the board of directors or the date on which the transaction object and transaction amount are fully funded.

Note 4: The date is contract signing date, the Company transferred the use right to buyer and registered on December 28, 2023.

Note 5: The amount is total amount of the contract deduct land value increment tax, business tax and related necessary expenses.

Attachment 5:Related party transactions for purchases and sales amounts exceeding the lower of NT$100 million and 20 percent of capital stock for the year ended December 31, 2023

(Unit:Foreign currency: thousands, NTD: thousands)

Company	Related party	Relationship	Transactions				Details of non-arm's length transaction		Notes and accounts receivable (payable)		Note
			Purchases (Sales)	Amount	Percentage of total purchases (sales)	Term	Unit Price	Term	Balance	Percentage of total receivables (payable)	
GOLDSUN BUILDING MATERIALS CO., LTD.	GOLDSUN EXPRESS & LOGISTICS CO., LTD.	Associate Company	(Note)	$543,599	(Note)	Net 30 days	$-	-	$(105,500)	(4.86)%	
GOLDSUN BUILDING MATERIALS CO., LTD.	GOLDSUN NIHON CEMENT CO., LTD.	Subsidiary	Operating Cost	953,732	6%	Net 30 days	-	-	(93,197)	(4.30)%	
GOLDSUN BUILDING MATERIALS CO., LTD.	TAIPEI PORT TERMINAL CO., LTD.	Subsidiary	Operating Cost	695,871	4%	Net 30 days	-	-	(46,350)	(2.14)%	
GOLDSUN NIHON CEMENT CO., LTD.	GOLDSUN BUILDING MATERIALS CO., LTD.	Parent company	Operating Revenue	(953,732)	93%	Net 30 days	-	-	93,197	100.00 %	
TAIPEI PORT TERMINAL CO., LTD.	GOLDSUN BUILDING MATERIALS CO., LTD.	Parent company	Operating Revenue	(695,871)	94%	Net 30 days	-	-	46,350	82.29 %	

Note : To provid the services of shipping cement to GOLDSUN BUILDING MATERIALS CO., LTD. and the related amount was recorded as other operating income.

Attachment 6: Significant intercompany transactions between consolidated entities for the year ended December 31, 2023

(Unit:Foreign currency: thousands, NTD: thousands)

No.	Company	Counter-party	Relationship	Account	Amount	Term	As a percentage of total assets or revenues
	Year of 2023						
0	GOLDSUN BUILDING MATERIALS CO., LTD.	WELLPOOL CO., LTD.	1	Sales revenue	$67,503	(Note 4)	0.32%
0	GOLDSUN BUILDING MATERIALS CO., LTD.	WELLPOOL CO., LTD.	1	Accounts receivables	23,308	(Note 4)	0.06%
0	GOLDSUN BUILDING MATERIALS CO., LTD.	GOLDSUN NIHON CEMENT CO., LTD.	1	Cost of goods sold	953,732	(Note 4)	4.53%
0	GOLDSUN BUILDING MATERIALS CO., LTD.	GOLDSUN NIHON CEMENT CO., LTD.	1	Accounts payable	93,197	(Note 4)	0.23%
0	GOLDSUN BUILDING MATERIALS CO., LTD.	GOYU BUILDING MATERIALS CO., LTD.	1	Sales revenue	20,926	(Note 4)	0.05%
0	GOLDSUN BUILDING MATERIALS CO., LTD.	REIXIN ASSET MANAGEMENT INC.	1	Sales revenue	12,000	(Note 4)	0.03%
0	GOLDSUN BUILDING MATERIALS CO., LTD.	GIMPO MARINE CO., LTD.	1	Cost of goods sold	86,540	(Note 4)	0.41%
0	GOLDSUN BUILDING MATERIALS CO., LTD.	TAIPEI PORT TERMINAL COMPANY LIMITED	1	Cost of goods sold	695,871	(Note 4)	3.31%
0	GOLDSUN BUILDING MATERIALS CO., LTD.	TAIPEI PORT TERMINAL COMPANY LIMITED	1	Accounts payable	46,350	(Note 4)	0.11%
0	GOLDSUN BUILDING MATERIALS CO., LTD.	JING SHUN MARITIME LTD.	1	Cost of goods sold	19,898	(Note 4)	0.09%
0	GOLDSUN BUILDING MATERIALS CO., LTD.	YUAN SHUN MARITIME LTD.	1	Cost of goods sold	56,529	(Note 4)	0.27%
0	GOLDSUN BUILDING MATERIALS CO., LTD.	HUI SHUN MARITIME LTD.	1	Cost of goods sold	11,003	(Note 4)	0.05%
1	GOYU BUILDING MATERIALS CO., LTD.	GALC INC.	3	Sales revenue	55,883	(Note 4)	0.27%

Note 1: Information about related party transactions should be stated. The numbers of each company are illustrated as follows:

(1) 0 is for the parent company.

(2) Each subsidiary is numbered from 1.

Note 2: The relationship between related parties are as follows:

(1) Parent company and subsidiary.

(2) Subsidiary and Parent company.

(3) Subsidiary and subsidiary.

Note 3: Transaction amount is stated as a ratio of total assets or total revenues. Ratios of assets or liabilities accounts are calculated as ending balance divided by total assets, and ratios of profit or loss accounts are calculated as accumulated amount for the year divided by total revenues.

Note 4: The Company's sales to related parties are handled according to the general sales conditions; its collection period is equivalent to ordinary customers.

Note 5: This table includes transactions for amounts over $10,000 thousand.

ATTACHMENT 7: Names, locations and related information of investee companies (Not including investment in Mainland China) for the year ended December 31, 2023

(Unit:Foreign currency: thousands, NTD: thousands)

Investor Company	Investee Company	Location	Main business and products	Original / investment amount		Investment as of December 31, 2023			Net income (loss) of investee company	Investment income (loss) recognized	Note
				Ending balance	Beginning balance	Number of shares	Percentage of ownership (%)	Book value			
GOLDSUN BUILDING MATERIALS CO., LTD.	KUNYUNG CONSTRUCTION & ENGINEERING CO., LTD	Taipei, TW	Construction of civil and architectural construction projects	$835,000	$835,000	30,000,000	100%	$432,249	$12,590	$12,023	
	REI SHIN CONSTRUCTION CO., LTD	Taipei, TW	Real estate rental, sale and development	(Note 1)	(Note 1)	80,000,000	100%	1,589,188	4,246	4,246	
	WELLPOOL CO., LTD.	Taipei, TW	Sales of calcium silicate board and other boards	303,653	303,653	18,280,389	51%	554,875	153,034	77,592	15,000 thousand shares provide for loan guarantee
	GOLDSUN NIHON CEMENT CO., LTD.	Kaohsiung, TW	Cement import and sale	122,481	119,121	11,700,000	60%	163,899	28,011	16,549	
	TAIPEI PORT TERMINAL COMPANY LIMITED	Taipei, TW	International trade, warehousing and tally packaging	2,477,200	2,477,200	250,000,000	100%	2,498,192	20,748	20,748	
	HWA YA DEVELOPMENT CO., LTD.	Taipei, TW	Hotel operator	284,928	284,928	24,514,108	41%	240,252	(9,334)	(3,814)	
	GOYU BUILDING MATERIALS CO., LTD.	Chiayi, TW	Sales of building materials	280,000	280,000	28,000,000	70%	269,386	17,627	13,087	
	GIMPO MARINE CO., LTD.	New Taipei City, TW	Shipping	100,000	100,000	10,000,000	100%	98,243	3,634	3,634	
	REIXIN ASSET MANAGEMENT INC.	Taipei, TW	Real estate rental, sale and development	(Note 2)	(Note 2)	100,000,000	100%	1,048,730	3,577	(2,232)	
	LAKE VERNICIA DEVELOPMENT COMPANY	Taipei, TW	Crop cultivation, special crop cultivation,and edible mushroom cultivation	1,000	1,000	100,000	100%	219	(155)	(155)	
	GALC INC.	Taipei, TW	Construction and architectural works	21,000	21,000	2,100,000	70%	29,818	11,426	7,998	

ATTACHMENT 7: Names, locations and related information of investee companies (Not including investment in Mainland China) for the year ended December 31, 2023

(Unit:Foreign currency: thousands, NTD: thousands)

Investor Company	Investee Company	Location	Main business and products	Original / investment amount		Investment as of December 31, 2023			Net income (loss) of investee company	Investment income (loss) recognized	Note
				Ending balance	Beginning balance	Number of shares	Percentage of ownership (%)	Book value			
GOLDSUN BUILDING MATERIALS CO., LTD.	JIN SHUN MARITIME LTD.	Hong Kong	Shipping	$583,591 (USD 19,000)	$583,591 (USD 19,000)	148,200,000	100%	$-	$-	$-	(Note 3)
	YUAN SHUN MARITIME LTD.	Hong Kong	Shipping	466,588 (USD 15,150)	466,588 (USD 15,150)	118,170,000	100%	484,862	18,147	18,147	
	JING SHUN MARITIME LTD.	Hong Kong	Shipping	307,970 (USD 10,000)	307,970 (USD 10,000)	10,000,001	100%	316,058	9,884	9,884	
	FENG SHUN MARITIME LTD.	Hong Kong	Shipping	192,481 (USD 6,250)	192,481 (USD 6,250)	6,250,001	100%	196,375	23,041	23,041	
	HUI SHUN MARITIME LTD.	Hong Kong	Shipping	253,931 (USD 9,000)	253,931 (USD 9,000)	9,000,001	100%	203,389	(42,573)	(42,573)	
	EASE GREAT INVESTMENTS LTD.	Samoa	Investment and holding	1,024,773 (USD 31,440)	1,943,940 (USD 59,640)	31,440,000	100%	2,702,076	188,650	188,650	
	TAIWAN BUILDING MATERIALS (HONG KONG) LIMITED	Hong Kong	Investment	480,289 (USD 15,436)	480,289 (USD 15,436)	116,686,664	100%	205,724	(140)	(140)	
	RAIXIN QUALITY PRODUCTS LTD.	Taipei, TW	Upholstery and sales of furniture	81,386	66,386	4,210,512	42%	19,189	(24,722)	(11,549)	Associates
WELLPOOL CO., LTD.	GAPE-GOLDSUN CORPORATION	Taipei, TW	Sales of calcium silicate board and other boards	1,283	1,283	100,000	100%	1,511	18	-	
EASE GREAT INVESTMENTS LTD.	GREAT SMART LTD.	Cayman	Investment and holding	629,364 (USD 19,390)	629,364 (USD 19,390)	19,390,000	100%	836,026	(7,803)	-	
	GOLDSUN INTERNATIONAL DEVELOPMENT CORP.	Cayman	Investment and holding	390,622 (USD 11,900)	1,316,300 (USD 40,100)	11,900,000	100%	1,863,667	196,470	-	

Note1: The board of directors of RUEI SHIN CONSTRUCION CO., LTD., passed the capital reduction proposal on Sepember 6, 2019, and the long-tern investment equity of EASE GREAT INVESTMENTS LTD and TAIPEI PORT TERMINAL CO., LTD. Company Limited held by the company was treated as cash, returned to Goldsun Building Materials Co., Ltd. (shareholder)

Note 2: RUEI SHIN CONSTRUCION CO., LTD., a subsidiary, independently operated business to a newly incorporated company, REIXIN ASSET MANAGEMENT INC., that the Company own 100% share. The transferred business value is estimated 1,000,000 thousand. The Company transferred part of its obtained 100,000 thousand new shares issued by REIXIN ASSET MANAGEMENT INC. as consideration. The division reference date was January 1, 2020.

Note 3: In Noverber 2023, JIN SHUN MARITIME LTD. was been liquidated, please refer to note 6(27).

ATTACHMENT 8: Investment in Mainland China as of December 31, 2023

(Unit:Foreign currency: thousands, NTD: thousands)

Investee Company	Main business and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2023	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2023	Net income (loss) of investee Company	Percentage of ownership	Investment income (loss) recognized	Carrying value as of December 31, 2023	Accumulated inward remittance of earnings as of December 31, 2023
					Outflow	Inflow						
GOLDSUN CONCRETE (SUZHOU) CO., LTD.	Production and sales of ready-mixed concrete and cement products	$402,217 (USD 11,882)	(Note 1)	$402,217 (USD 11,882)	$-	$-	$402,217 (USD 11,882)	$1,813	100%	$1,813	$427,618	$33,567
GOLDSUN (CHANGSHU) CONCRETE CO., LTD.	Production and sales of ready-mixed concrete and cement products	459,388 (USD 14,200)	(Note 1)	459,388 (USD 14,200)	-	459,388 (USD 14,200)	-	(950)	- (Note 5)	(950)	- (Note 5)	670,041
GOLDSUN CONCRETE (WUJIANG) CO., LTD.	Production and sales of ready-mixed concrete and cement products	197,939 (USD 5,960)	(Note 1)	197,939 (USD 5,960)	-	-	197,939 (USD 5,960)	1,652	100%	1,652	688,361	-
GOLDSUN (SUZHOU) BUILDING MATERIALS CO., LTD.	Production and sales of ready-mixed concrete and	198,527 (USD 5,960)	(Note 1)	198,527 (USD 5,960)	-	-	198,527 (USD 5,960)	9,824	100%	9,824	746,764	-
LIANYUAN CONCH CEMENT CO., LTD.	Cement production and distribution	2,383,120 (USD 74,800)	(Note 2)	376,549 (USD 10,800)	-	-	376,549 (USD 10,800)	(9,341)	20%	(1,868)	827,301	145,190
FUZHOU SANSHUN STONE MATERIAL CO., LTD.	Sandstone processing	1,016,143 (USD 33,503)	(Note 3)	453,555 (USD 14,566)	-	-	453,555 (USD 14,566)	-	19%	-	193,095 (Note 4)	-
FUJIAN HENGZHONG SAND STONE CO., LTD.(Note9)	Sandstone processing	134,790 (RMB 30,000)	(Note 3)	24,777 (USD 810)	-	-	24,777 (USD 810)	-	19%	-	12,003 (Note 4)	-

Accumulated investment in Mainland China as of December 31, 2023	Investment amounts authorized by Investment Commission, MOEA	Upper limit on investment
$2,297,195 (USD 69,700)	$1,457,136 (USD 52,642)	$15,370,742 (Note 8)

Note 1: The Company established EASE GREAT INVESTMENTS LTD. in a third region. The Company reinvested in GOLDSUN INTERNATIONAL DEVELOPMENT CORP. (through EASE GREAT INVESTMENTS LTD.) and then invested in Mainland China.

Note 2: The Company established EASE GREAT INVESTMENTS LTD. in a third region. The Company reinvested in GREAT SMART LTD. (through EASE GREAT INVESTMENTS LTD.) and then invested in Mainland China.

Note 3: The Company established TAIWAN BUILDING MATERIALS (HONG KONG) LIMITED. in a third region and then invested in Mainland China.

Note 4: The company recognized the investment as " Financial assets at fair value through other comprehensive income, non-current".

Note 5: GOLDSUN CONCRETE (CHANGSHU) CO., LTD. was disposed of on March 15, 2023. As of March 31, 2023, the equity transfer has been completed.
EASE GREAT INVESTMENTS LTD. had implemented a capital reduction USD$28,200 thousand in cash through the return of share proceeds to Taiwan as of December 31, 2023

Note 6: The Company deposed the subsidiary, GOLDSUN COMENT (FUJIAN) CO., LTD, in 2019. Accumulated outflow of investment from Taiwan was NT$2,369,969 thousand (USD$72,500 thousand). EASE GREAT INVESTMENTS LTD. implement a capital reduction USD$55,277 thousand in cash through the return of share proceeds to the Company and remaining outflow of investment USD$17,223 thousand was not returned to Taiwan as of December 31, 2023.

Note 7: The Company deposed the subsidiary, FU YANG PORT CO., LTD. in 2019. Accumulated outflow of investment from Taiwan was NT$322.625 thousand (USD$10,000 thousand). EASE GREAT INVESTMENTS LTD. implement a capital reduction USD$7,501 thousand in cash through the return of share proceeds to the Company and accumulated outflow of investment from Taiwan was USD$2,499 thousand as of December 31, 2023.

Note 8: Based on the new regulations issued by the Investment Commission of the Ministry of Economic Affairs (MOEA) in 2008,The ceiling amount of Investment limits on mainland China was 60% of consolidated net worth or net worth (higher).

Attachment 9: Information of Major Shareholder as of December 31, 2023

(Unit: share)

Shares/Name	Number of shares		Percentage of ownership (%)
	Ordinary Stock	Preferred stock	
SHIN LAN ENTERPRISE INC.	81,643,341	-	6.91%
TAIWAN SECOM CO., LTD.	77,705,747	-	6.58%

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

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

Note 3: The preparation of the table is done by calculating the distribution of the balance of each credit transactions based on the shareholder registers (not buying to cover) whose shares are suspended for transfer for the shareholder extraordinary meeting.

Note 4: Shareholding percentage (%) = The total number of shares held by the shareholder / The total number of shares that have been delivered without physical registration.

Note 5: The total number of shares (including treasury shares) that have been delivered without physical registration is 1,180,000,000 shares = 1,180,000,000 shares (ordinary shares) + 0 shares (preferred shares).

THE CONTENTS OF STATEMENTS OF MAJOR ACCOUNTING ITEMS

GOLDSUN BUILDING MATERIALS CO., LTD.

1. Statement of Cash and cash equivalents

December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Cash on hand and petty cash		$4,600	
Bank savings			
Checking accounts		72,930	
Savings accounts		390,470	
Time deposits		4,925	
Savings accounts - Foreign currency	USD 13,079 thousand / Exchange rate 30.71	401,648	
	CNY 1,366 thousand / Exchange rate 4.33	5,916	
	GBP 20 thousand / Exchange rate 39.1	792	
Time deposits - Foreign currency	USD 5,100 thousand / Exchange rate 30.71	156,621	
Cash equivalents	USD 2,011 thousand / Exchange rate 30.71	61,745	The Cash equivalents is Bank's short-term bill that have maturity within 3 months.
Total		$1,099,647	

GOLDSUN BUILDING MATERIALS CO., LTD.

2.Statement of Financial assets at fair value through other comprehensive income, current

December 31, 2023

(In Thousands of New Taiwan Dollars)

Name of securities	Description	Units bonds /shares	Par Value	Amount	Rate	Cost	Fair Value Unit Price	Fair Value Amount	Changes in fair value attributable to changes in credit risk	Note
Stock	TAIWAN CEMENT CORPORATION	18,500,000	$10	$185,000	-	$366,280	$34.85	$644,725	-	12,300 thousand shares provide for loan guarantee
Stock	KINPO ELECTRONICS, INC.	1,000,000	10	10,000	-	167,278	16.25	16,250	-	
Total				$195,000		$533,558		$660,975		

GOLDSUN BUILDING MATERIALS CO., LTD.

3.Statement of Notes receivable

December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Third Parties			
YUNG CHING CONSTRUCTION CO., LTD.		$52,750	
Others	The amount of individual client in others does not exceed 5% of the account balance.	858,624	
Subtotal		911,374	
Less: Loss allowance		(497)	
Total		$910,877	

GOLDSUN BUILDING MATERIALS CO., LTD.

4.Statement of Accounts receivable

December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Third Parties			
DA-CIN CONSTRUCTION CO., LTD.		$195,840	
RUENTEX ENGINEERING & CONSTRUCTION CO., LTD.		229,781	
Others	The amount of individual client in others does not exceed 5% of the account balance.	5,091,560	
Subtotal		5,517,181	
Less: Loss allowance		(81,416)	
Total		5,435,765	
Related parties			
WELLPOOL CO., LTD.		23,308	
GOYU BUILDING MATERIALS CO., LTD.		1,904	
Others	The amount of individual client in others does not exceed 5% of the account balance.	5,435	
Subtotal		30,647	
Total		$5,466,412	

GOLDSUN BUILDING MATERIALS CO., LTD.

5.Statement of Other receivables

December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Third Parties			
Others	The amount of individual client in others does not exceed 5% of the account balance.	$10,376	
Related parties			
GOLDSUN EXPRESS & LOGISTICS CO., LTD		20,868	
JING SHUN MARITIME LIMITED		2,828	
YUAN SHUN MARITIME LIMITED		7,276	
FENG SHUN MARITIME LIMITED		8,456	
Others		482	
Subtotal		39,910	
Total		$50,286	

GOLDSUN BUILDING MATERIALS CO., LTD.

6.Statement of Inventories

December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount		Note
		Cost	Net realizable value	
Raw materials		$391,309	$391,309	Net realizable value represents market value.
Buildings for sale		9,689	15,600	Net realizable value represents market value.
Land of construction		-	-	Net realizable value represents market value.
Subtotal		400,998	$406,909	
Less: Allowance for inventory valuation losses		-		
Total		$400,998		

GOLDSUN BUILDING MATERIALS CO., LTD.

7.Statement of Prepayments

December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Prepayments			
Prepayment for purchases	Cement, Furnace dust, Gravel, Sand stone, Oil…	$238,592	
Prepaid expenses		144,362	
Others			
Total		$382,954	

GOLDSUN BUILDING MATERIALS CO., LTD.

8.Statement of Financial assets at fair value through other comprehensive income, non-current

For the year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

	Beginning balance		Addition		Decrease		Adjustments for change in value	Ending balance		Collateral	Note
	Shares	Fair value	Shares	Amount	Shares	Amount		Shares	Fair value		
Stock											
TAIWAN SECOM CO., LTD.	5,935,000	$593,500	130,000	$12,972	-	$-	$103,133	6,065,000	$709,605	4,200 thousand shares provide for loan guarantee	
TAIWAN SHIN KONG SECURITY CO., LTD.	20,000	782	-	-	-	-	25	20,000	807	None	
TAIWAN AIRPORT SERVICE CO., LTD.	7,405,200	54,873	-	-	-	-	(13,552)	7,405,200	41,321	7,405 thousand shares provide for loan guarantee	
OVERSEAS INVESTMENT & DEVELOPMENT CORP.	2,000,000	15,640	-	-	-	-	21,340	2,000,000	36,980	None	
ANFENG SPRING ENTERPRISE CO., LTD.	150,000	2,452	-	-	-	-	225	150,000	2,677	None	
CHINESE PRODUCTS PROMOTION CENTRE	1,334	-	-	-	(1,334)	(133)	133	-	-	None	Note1
EVERTERMINAL CO., LTD.	714,826	16,434	-	-	-	-	(5,133)	714,826	11,301	None	
MING REN LU CONCRETE CO., Ltd.	200,000	2,000	-	-	(200,000)	(2,000)	-	-	-	None	Note2
REGENERATED CONCRETE CO., Ltd.	300,000	3,000	240,000	2,400	(540,000)	(5,400)	-	-	-	None	Note2
CHI HSIANG BROWNSTONE CO., LTD.	6,300	7,060	-	-	-	-	-	6,300	7,060	None	
Total		$695,741		$15,372		$(7,533)	$106,171		$809,751		

Note1: The liquidation amount after the capital reduction.

Note2: The amount resulting from transfer of shares.

GOLDSUN BUILDING MATERIALS CO., LTD.

9.Statement of changes in Investments accounted for under the equity method

For the year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Beginning balance		Addition(Note1)		Decrease(Note2)		Ending balance			Fair value / Net assets value		Collateral	Note
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	%	Amount	Unit price (NTD)	Fair value		
RUEI SHIN CONSTRUCTIN CO., LTD.	80,000,000	$1,584,942	-	$4,246	-	$-	80,000,000	100%	$1,589,188	$19.83	$1,586,010	None	subsidiary
WELLPOOL CO., LTD.	18,280,389	563,583	-	77,592	-	(86,299)	18,280,389	51%	554,876	66.10	1,208,334	15,000 thousand shares provide for loan guarantee	subsidiary
GOLDSUN NIHON CEMENT CO., LTD.	11,460,000	155,536	240,000	19,908	-	(11,545)	11,700,000	60%	163,899	13.57	158,793	None	subsidiary
KUOYUNG CONSTRUCTION & ENGINEERING CO., LTD.	30,000,000	397,827	-	34,422	-	-	30,000,000	100%	432,249	13.26	397,827	None	subsidiary
EASE GREAT INVESTMENTS LTD.	59,640,000	3,354,459	-	188,650	(28,200,000)	(841,033)	31,440,000	100%	2,702,076	37.53	1,179,870	None	subsidiary
HWA YA DEVELOPMENT CO., LTD.	24,514,108	244,065	-	-	-	(3,814)	24,514,108	41%	240,251	9.96	244,065	None	subsidiary
TAIPEI PORT TERMINAL COMPANY LIMITED	250,000,000	2,477,455	-	20,737	-	-	250,000,000	100%	2,498,192	9.91	2,477,400	None	subsidiary
JIN SHUN MARITIME LIMITED	148,200,000	436,993	-	4,287	-	(441,280)	148,200,000	100%	-	-	-	None	Liquidating, refer to Note 6(27)
YUAN SHUN MARITIME LIMITED	118,170,000	466,942	-	18,147	-	(227)	118,170,000	100%	484,862	3.95	466,942	None	subsidiary
JING SHUN MARITIME LIMITED	10,000,002	306,298	-	9,884	-	(124)	10,000,002	100%	316,058	30.63	306,298	None	subsidiary
FENG SHUN MARITIME LIMITED	6,250,002	173,623	-	23,041	-	(289)	6,250,002	100%	196,375	27.78	173,623	None	subsidiary
HUI SHUN MARITIME LIMITED	9,000,000	245,428	-	-	-	(42,039)	9,000,000	100%	203,389	2.91	26,180	None	subsidiary
TAIWAN BUILDING MATERIALS (HONG KONG) LIMITED	116,686,664	339,431	-	-	-	(133,708)	116,686,664	100%	205,723	27.27	3,182,045	None	subsidiary
RAIXIN QUALITY PRODUCTS LTD.	5,421,023	15,738	1,500,000	15,000	(2,710,512)	(11,549)	4,210,512	42%	19,189	2.90	12,224	None	associate
GOYU BUILDING MATERIALS CO., LTD.	28,000,000	256,299	-	13,087	-	-	28,000,000	70%	269,386	9.15	256,299	None	subsidiary
GIMPO MARINE CO., LTD.	10,000,000	94,608	-	3,634	-	-	10,000,000	100%	98,242	9.46	94,608	None	subsidiary
REIXIN ASSET MANAGEMENT INC.	100,000,000	1,045,206	-	3,524	-	-	100,000,000	100%	1,048,730	10.45	1,045,427	None	subsidiary
LAKE VERNICIA DEVELOPMENT COMPANY	100,000	374	-	-	-	(155)	100,000	100%	219	3.74	374	None	subsidiary
GALC INC.	2,100,000	28,188	-	7,998	-	(6,368)	2,100,000	70%	29,818	13.42	28,188	None	subsidiary
Total		$12,186,995		$444,157		$(1,578,430)			$11,052,722				

Note 1: Including new investment, investment gain and exchange differences on translation of foreign operations.

Note 2: Including capital deducted by cash, investment loss and exchange differences on translation of foreign operations.

GOLDSUN BUILDING MATERIALS CO., LTD.

10.Statement of changes in Right-of-use assets

For the year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

	Beginning balance	Additions	Disposals	Ending balance	Note
Land	$445,923	$291,132	$27,399	$709,656	
Buildings	81,672	-	-	81,672	
Machinery equipment	13,240	-	-	13,240	
Transportation equipment	12,088	1,889	-	13,977	
Total	$552,923	$293,021	$27,399	$818,545	

GOLDSUN BUILDING MATERIALS CO., LTD.

11.Statement of changes in accumulated depreciation and impairment of Right-of-use assets

For the year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

	Beginning balance	Depreciation	Disposals	Ending balance	Note
Land	$183,912	$102,603	$10,317	$276,198	
Buildings	44,696	16,215	-	60,911	
Machinery equipment	551	1,927	-	2,478	
Transportation equipment	908	4,200	-	5,108	
Total	$230,067	$124,945	$10,317	$344,695	

GOLDSUN BUILDING MATERIALS CO., LTD.

12.Statement of Short-term loans

December 31, 2023

(In Thousands of New Taiwan Dollars)

Type	Description	Ending balance	Contract period	Interest rate	Loan commitment	Collateral	Note
Unsecured bank loans		$805,000	2023.10.26-2024.03.26	1.7%~1.875%	Please refer to Note 6(12)	Please refer to Note 8	
Secured bank loans		1,900,000	2023.07.05-2024.07.11	1.71%~1.917%			
Total		$2,705,000					

GOLDSUN BUILDING MATERIALS CO., LTD.

13.Statement of Short-term notes and bills payable

December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Guarantee or acceptance agency	Contract period	Interest rate	Amount			Note
				Issue amount	Unamortized discount	Ending balance	
Commercial promissory note	DAH CHUNG BILLS	2023.12.26-2024.1.5	1.520%	$200,000	$39	$199,961	Please refer to Note8

GOLDSUN BUILDING MATERIALS CO., LTD.

14.Statement of Notes payable

December 31, 2023

(In Thousands of New Taiwan Dollars)

Vendor name	Description	Amount	Note
Third parties			
CHC RESOURCES CO., LTD.		$37,601	
LUCKY CEMENT CO., LTD.		6,090	
LUCKY CEMENT CO., LTD.(Hualien)		9,988	
CHIA HSIN CEMENT CO., LTD.		15,488	
LIHONG MIXED CO., LTD.		14,333	
YI TONG FIBER CO., LTD.		11,534	
Others	The amount of individual vendor in others does not exceed 5% of the account balance.	8,246	
Total		$103,280	

GOLDSUN BUILDING MATERIALS CO., LTD.

15.Statement of Accounts payable

December 31, 2023

(In Thousands of New Taiwan Dollars)

Vendor name	Description	Amount	Note
Third parties			
RUENTEX MATERIALS CO., LTD.		$180,983	
YU CHING TANG CO., LTD.		89,595	
CHIN LING SANDSTONE LTD.		75,578	
XIN DE ENTERPRISE CO., LTD.		66,046	
Others	The amount of individual vendor in others does not exceed 5% of the account balance.	821,387	
Subtotal		1,233,589	
Related parties			
GOLDSUN NIHON CEMENT CO., LTD.		93,197	
GOLDSUN EXPRESS & LOGISTICS CO., LTD.		105,500	
TAIPEI PORT TERMINAL COMPANY LTD.		46,350	
Others	The amount of individual vendor in others does not exceed 5% of the account balance.	14,393	
Subtotal		259,440	
Total		$1,493,029	

GOLDSUN BUILDING MATERIALS CO., LTD.

16.Statement of Other payables

December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Payables on equipment		$191,776	
Payroll payable		373,415	
Shipping payable		225,359	
Others		541,571	
Subtotal		1,332,121	
Related parties			
REI SHIN CONSTRUCTION CO., LTD.		450,000	
Others	The amount of individual vendor in others does not exceed 5% of the account balance.	23,861	
Subtotal		473,861	
Total		$1,805,982	

GOLDSUN BUILDING MATERIALS CO., LTD.

17.Statement of Lease liabilities

December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Period	Discount rate	Ending balance	Note
Current lease liabilities					
Land		2017.1.1-2032.1.31	1.15%~1.82%	$81,213	
Buildings		2020.2.1-2025.1.31	1.336%	14,994	
Transportation equipment		2022.9.19-2027.9.18	1.150%	4,536	
Machinery equipment		2022.12.1-2027.11.30	0.93%	2,083	
Subtotal				102,826	
Non-current lease liabilities					
Land		2017.1.1-2032.1.31	1.15%~1.82%	342,515	
Buildings		2020.2.1-2025.1.31	1.34%	2,996	
Transportation equipment		2022.9.19-2027.9.18	1.15%	5,101	
Machinery equipment		2022.12.1-2027.11.30	0.93%	7,989	
Subtotal				358,601	
Total				$461,427	

GOLDSUN BUILDING MATERIALS CO., LTD.

18.Statement of Other current liabilities

December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Fund held in custody	Business tax, and etc.	$165,679	
Receipts under custody	Income tax collection	1,876	
	Others	8,563	
Total		$176,118	

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GOLDSUN BUILDING MATERIALS CO., LTD.

19.Statement of Advance receipt

December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Advance rent		$1,141	

GOLDSUN BUILDING MATERIALS CO., LTD.
20.Statement of Long-term loans
December 31, 2023

(In Thousands of New Taiwan Dollars)

Lender	Description	Amount	Contract period	Interest rate	Collateral	Note
More than one year due						
Bank of East Asia	Unsecured loans	$300,000	2023.10.30-2026.10.30	1.963%	None	Effective on October 30, 2023 (the first drawdown date), the first installment shall be made after the first 12 months, and every six months thereafter. The principal shall be repaid in five equal installments of 20% of the principal.
Bank Of Taiwan	Secured loans	2,000,000	2022.7.12-2027.7.12	1.795%	Note1	Effective on January 12, 2024, principal payable semi-annually, A total of 8 instalments and each payment will be NT$250,000 thousand, interest paid every month.
Hua Nan Commercial Bank	Unsecured loans	300,000	2023.11.29-2025.11.29	1.920%	None	Effective on November 29, 2023 (the grant day). Revolving use within the credit period and principal will be due in a lump-sum payment on November 29, 2026.
Hua Nan Commercial Bank	Unsecured loans	314,670	2023.1.30-2033.8.25	1.300%	None	Effective on January 30, 2023 (the grant day). The grace period is three years. The principal shall be repaid monthly after the Grace Period.
Chang Hwa Commercial Bank,	Secured loans	300,000	2023.12.27-2026.12.27	1.800%	None	Effective on December 27, 2023 (the grant day). Revolving use within the credit period and principal will be due in a lump-sum payment on December, 2026.
Chang Hwa Commercial Bank,	Unsecured loans	188,000	2023.3.31-2028.3.15	1.7950%	None	Effective on March 31, 2023 (the grant day). The grace period is three years. The principal shall be repaid monthly after the Grace Period.
Mega International Commercial Bank	Unsecured loans	400,000	2023.7.21-2025.7.21	2.1850%	None	Effective on October 30, 2023 (the first drawdown date), the first installment shall be made after the first 18 months, and every three months thereafter.
Land Bank of Taiwan	Unsecured loans	150,222	2023.4.20-2029.4.20	1.8100%	None	Effective on April 20, 2023 (the grant day). The grace period is three years. The principal shall be repaid monthly after the Grace Period.
Chang Hwa Commercial Bank,	Unsecured loans	100,000	2023.12.27-2026.12.27	1.9300%	Note1	Effective on December 27, 2023 (the grant day). Revolving use within the credit period and principal will be due in a lump-sum payment on December, 2026.
Subtotal		4,052,892				
Less: current portion						
Bank of East Asia		(60,000)				
Bank Of Taiwan		(500,000)				
Total		$3,492,892				

Note1: For the guarantee, please refer to Note 8.

GOLDSUN BUILDING MATERIALS CO., LTD.

21.Statement of Operating revenue

For the year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Quantity	Amount	Note
Sales of ready mixed concrete	6,007,318m^3	$17,464,107	
Less: Sales discounts		(37,540)	
Net sales		17,426,567	
Other operating revenue	Selling sandstone, squares, etc.	396,835	
Rent revenue	Tainan Shopping Mall,	46,618	
	Goldsun building and other rent		
Total		$17,870,020	

GOLDSUN BUILDING MATERIALS CO., LTD.

22.Statement of Operating costs

For the year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Amount		Note
	Subtotal	Total	
Sales cost of products			
Direct material		$10,505,456	
Beginning of year	$313,573		
Add: raw material purchased	10,852,837		
Less: raw material, end of year	(376,105)		
Sale of raw materials	(284,849)		
Production overheads		2,591,472	
Manufacturing costs		13,096,928	
Add: work in process, beginning of year			
Less: work in process, end of year			
Cost of finished goods		13,096,928	
Add: finished goods, beginning of year			
Less: finished goods, end of year			
Others		(18,213)	
Sales cost of purchased goods		38,251	
Beginning of year			
Add: purchase current year	38,251		
Less: purchased goods, end of year			
Costs of goods sold		13,116,966	
Rent costs		45,848	
Other operating costs		323,996	
Total		$13,486,810	

GOLDSUN BUILDING MATERIALS CO., LTD.

23.Statement of Production overheads

For the year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Shipping expense		$1,008,150	
Salaries		651,412	
Depreciation and depletion		319,289	
Repair expense		108,784	
Consumable materials and tools		101,248	
Others	The amount of individual vendor in others does not exceed 5% of the account balance.	402,589	
Total		$2,591,472	

GOLDSUN BUILDING MATERIALS CO., LTD.

24.Statement of Sales and marketing

For the year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Salaries		$78,595	
Entertainment expense		8,244	
Insurance expense		8,433	
Others	The amount of individual vendor in others does not exceed 5% of the account balance.	14,041	
Total		$109,313	

GOLDSUN BUILDING MATERIALS CO., LTD.

25.Statement of General and administrative expenses

For the year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Salaries		$306,907	
Depreciation		33,197	
Others	The amount of individual vendor in others does not exceed 5% of the account balance.	157,189	
Total		$497,293	

GOLDSUN BUILDING MATERIALS CO., LTD.

26.Statement of Research and development expenses

For the year ended December 31, 2023

(In Thousands of New Taiwan Dollars)

Item	Description	Amount	Note
Salaries		$10,526	
Depreciation		5,219	
Others	The amount of individual vendor in others does not exceed 5% of the account balance.	14,652	
Total		$30,397	