Stock Code:6488

GlobalWafers Co., Ltd. and Subsidiaries

Consolidated Financial Statements

With Independent Auditors' Report
For the Years Ended December 31, 2024 and 2023

Address: No.8, Industrial East Road 2, Science-Based Industrial Park, Hsinchu, Taiwan, R.O.C.
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The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

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Representation Letter

The entities that are required to be included in the consolidated financial statements of GlobalWafers Co., Ltd. as of and for the year ended December 31, 2024 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10, "Consolidated Financial Statements", as endorsed by the Financial Supervisory Commission of the Republic of China. In addition, the information required to be disclosed in the consolidated financial statements are included in the consolidated financial statements. Consequently, GlobalWafers Co., Ltd. and Subsidiaries do not prepare a separate set of consolidated financial statements.

Company name: GlobalWafers Co., Ltd.
Chairman: Doris Hsu
Date: February 25, 2025.

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Independent Auditors' Report

To the Board of Directors of GlobalWafers Co., Ltd.:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC"), or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this audit report are as follows:

1. Revenue recognition

   Please refer to note 4(15) "Revenue recognition" for accounting policy and note 6(23) "Revenue from contracts with customers" of the consolidated financial statements for further information.

Description of key audit matter:

The Group's revenues are derived from the sales of semiconductor materials and components. Revenue recognition is also dependent on whether the specified sales terms in each individual contract are met. In consideration of the high volume of sales transactions generated from world-wide operations, and because of different sales terms and the triangular trade among the group companies, revenue recognition is the key areas our audit focused on.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain key audit procedures that included understanding revenue recognition policies and assessing whether revenue recognition policies are appropriate based on sales terms and revenue recognition criteria; understanding the design and implementation of internal control process and testing its operating effectiveness; testing selected sales samples and agreeing to customer orders, delivery note and related documentation supporting sales recognition; testing sales cut-off, on a sample basis, for transactions incurred within a certain period before or after the balance sheet date by reviewing related sales terms, inspecting delivery documents, and other related supporting document to evaluate whether the revenue was recorded in proper period.

2. Goodwill impairment assessment

Please refer to the note 4(13) "Impairment of non-financial assets" for accounting policy, note 5 "Significant accounting assumptions and judgments, and major sources of estimation uncertainty" for goodwill impairment assessment, and note 6(11) "Intangible assets" for further details.

Description of key audit matter:

The Group is in a capital intensive industry, with goodwill arising from business combinations. Moreover, the Group operates in an industry in which the operations are easily influenced by various external factors, such as market conditions and governmental policies. Therefore, the assessment of impairment of goodwill is critical. The assessment procedures, including identification of cash-generating units, valuation models, selection of key assumptions and calculations of recoverable cash inflows, depend on the management's subjective judgments, which contained uncertainty in accounting estimations. Consequently, this is the key areas in our audit.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain key audit procedures that included assessing triggering events identified by the management for impairment indicators existing in a cash-generating unit; assessing whether the methodology used for evaluating the recoverable amount are reasonable; evaluating the achievement of prior year financial forecasts; inspecting the calculations of recoverable amounts; assessing the assumptions used for calculating recoverable amounts and cash flow projections; performing sensitivity analysis based on key factors; assessing whether the accounting policies for goodwill impairment test and other relevant information have been appropriately disclosed.

Other Matter

The Company has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unqualified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Yung-Hua Huang and Chun-Yuan Wu.

KPMG

Taipei, Taiwan (Republic of China)
February 25, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the 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.

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Assets		December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets:					
1100	Cash and cash equivalents (note 6(1))	$	38,929,337	17	26,164,591	14
1110	Financial assets at fair value through profit or loss－current (note 6(2))		28,751	-	9,995	-
1170	Notes and accounts receivable, net (note 6(5))		10,195,647	5	10,015,769	5
1180	Accounts receivable due from related parties, net (note 7)		69,506	-	100,446	-
130X	Inventories (note 6(6))		11,238,246	5	9,359,353	5
1476	Other financial assets－current (notes 6(1) and 8)		17,597,303	8	42,477,896	23
1479	Other current assets (notes 6(12) and 7)		2,432,932	1	1,973,039	1
	Total current assets		80,491,722	36	90,101,089	48
	Non-current assets:					
1513	Financial assets at fair value through profit or loss－non-current (note 6(2))		6,766,986	3	12,567,498	7
1517	Financial assets at fair value through other comprehensive income－non-current (note 6(3))		68,298	-	223,271	-
1535	Non-current financial assets at amortized cost, net (note 6(4))		6,524,215	3	-	-
1550	Investments accounted for using equity method (note 6(7))		920,925	-	1,392,852	1
1600	Property, plant and equipment (note 6(9), 7 and 8)		119,074,144	53	72,250,814	38
1755	Right-of-use assets (note 6(10))		869,508	-	929,719	-
1780	Intangible assets (note 6(11))		2,448,363	1	2,346,556	1
1840	Deferred tax assets (note 6(19))		3,838,064	2	3,361,628	2
1980	Other financial assets－non-current (notes 7 and 8)		174,745	-	785,451	-
1900	Other non-current assets (note 6(12))		3,403,601	2	5,029,123	3
	Total non-current assets		144,088,849	64	98,886,912	52
	Total assets	$	224,580,571	100	188,988,001	100

	Liabilities and Equity		December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current liabilities:					
2100	Short-term borrowings (note 6(14))	$	25,376,780	11	24,647,862	13
2110	Short-term notes and bills payable (note 6(13))		1,399,930	1	-	-
2120	Financial liabilities at fair value through profit or loss－current (notes 6(2) and (16))		50,182	-	204,322	-
2130	Contract liabilities－current (note 6(23))		10,634,354	5	10,031,291	5
2170	Notes and accounts payable		4,357,150	2	4,224,605	2
2180	Accounts payable to related parties (note 7)		1,013,844	-	802,005	-
2201	Payroll and bonus payable		2,599,756	1	3,033,934	2
2216	Dividends payable		2,390,569	1	3,488,910	2
2230	Current tax liabilities		2,160,179	1	3,946,454	2
2322	Long-term borrowings, current portion (notes 6(15) and 8)		2,020,751	1	1,606,628	1
2321	Ordinary bonds payable, current portion (note 6(16))		-	-	7,098,400	4
2270	Convertible bonds payable, current portion (note 6(16))		-	-	6,647,050	3
2399	Other current liabilities (note 6(17))		13,061,071	6	8,542,822	5
	Total current liabilities		65,064,566	29	74,274,283	39
	Non-Current liabilities:					
2527	Contract liabilities－non-current (note 6(23))		19,880,163	9	23,969,789	13
2540	Long-term borrowings (notes 6(15) and 8)		10,530,658	4	2,648,537	1
2500	Financial liabilities at fair value through profit or loss－non-current (notes 6(2) and (16))		404,230	-	-	-
2531	Ordinary bonds payable (note 6(16))		16,890,669	8	11,893,051	7
2532	Exchangeable bonds with warrants (note 6(16))		10,256,704	4	-	-
2570	Deferred tax liabilities (note 6(19))		6,770,513	3	5,908,343	3
2670	Other non-current liabilities (note 6(17))		2,243,130	1	2,238,282	1
2640	Net defined benefit liabilities－non-current (note 6(18))		1,512,147	1	1,602,091	1
	Total non-current liabilities		68,488,214	30	48,260,093	26
	Total liabilities		133,552,780	59	122,534,376	65
	Equity (note 6(20)):					
3110	Ordinary share		4,781,137	2	4,361,137	2
3200	Capital surplus		45,720,158	20	24,248,547	13
3310	Legal reserve		10,741,767	5	8,062,380	4
3320	Special reserve		6,325,189	3	6,546,698	4
3350	Unappropriated retained earnings		30,574,066	14	30,691,152	16
3400	Other equity interest		(7,111,401)	(3)	(7,460,349)	(4)
	Total equity attributable to owners of parent		91,030,916	41	66,449,565	35
3600	Non-controlling interests		(3,125)	-	4,060	-
	Total equity		91,027,791	41	66,453,625	35
	Total liabilities and equity	$	224,580,571	100	188,988,001	100

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

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

		2024		2023	
		Amount	**%**	**Amount**	**%**
4000	**Operating revenue** (notes 6(23) and 7)	$ 62,626,004	100	70,651,593	100
5000	**Operating costs** (notes 6(6), (18), (24) and 7)	42,822,503	68	44,211,027	63
	Gross profit from operations	19,803,501	32	26,440,566	37
	Operating expenses (notes 6(18), (24) and 7)**:**				
6100	Selling expenses	1,341,922	2	1,560,587	2
6200	Administrative expenses	2,023,136	3	2,441,149	4
6300	Research and development expenses	2,317,220	4	2,364,071	3
6450	Expected credit losses (reversal of gains) (note 6(5))	3,038	-	16,198	-
	Total operating expenses	5,685,316	9	6,382,005	9
	Net operating income	14,118,185	23	20,058,561	28
	Non-operating income and expenses:				
7100	Interest income (note 6(25))	3,356,942	5	3,252,801	5
7020	Other gains and losses (notes 6(16), (25) and 7)	(4,178,146)	(7)	3,838,384	6
7050	Finance costs (notes 6(16), (17), (25) and 7)	(868,415)	(1)	(653,289)	(1)
		(1,689,619)	(3)	6,437,896	10
	Income before income tax	12,428,566	20	26,496,457	38
7950	Less: income tax expense (note 6(19))	2,589,786	4	6,726,816	10
	Net income	9,838,780	16	19,769,641	28
8300	**Other comprehensive income:**				
8310	**Items that will not be reclassified subsequently to profit or loss**:				
8311	Gains (losses) on remeasurements of defined benefit plans	(13,714)	-	(18,650)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	50,427	-	133,642	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method (note 6(7))	(477,894)	(1)	437,552	1
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note 6(19))	(2,743)	-	(424,494)	-
	Total items that will not be reclassified subsequently to profit or loss	(438,438)	(1)	977,038	1
8360	**Items that may be reclassified subsequently to profit or loss:**				
8361	Exchange differences on translation of foreign operations	1,164,394	2	(1,760,734)	(2)
8399	Less: income tax related to components of other comprehensive income that may be reclassified to profit or loss (note 6(19))	232,361	-	(322,394)	-
	Total items that may be reclassified subsequently to profit or loss	932,033	2	(1,438,340)	(2)
8300	**Other comprehensive income (after tax)**	493,595	1	(461,302)	(1)
	Total comprehensive income	**$ 10,332,375**	**17**	**19,308,339**	**27**
	Net income attributable to:				
	Shareholders of GlobalWafers Co., Ltd	$ 9,846,070	16	19,772,048	28
	Non-controlling interests	(7,290)	-	(2,407)	-
		$ 9,838,780	**16**	**19,769,641**	**28**
	Total comprehensive income attributable to:				
	Shareholders of GlobalWafers Co., Ltd	$ 10,339,560	17	19,310,867	27
	Non-controlling interests	(7,185)	-	(2,528)	-
		$ 10,332,375	**17**	**19,308,339**	**27**
	Earnings per share (NT Dollars) (note 6(22))				
9750	Basic earnings per share	**$**	**21.06**		**45.41**
9850	Diluted earnings per share	**$**	**20.66**		**43.91**

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to shareholders of GlobalWafers Co., Ltd.												
			Retained earnings				Other equity interest						
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Gains (losses) from equity instrument measured at fair value through other comprehensive income	Unearned share-based employee compensation	Total other equity interest	Total	Non-controlling interests	Total equity
Balance at January 1, 2023	$ 4,352,370	23,819,388	6,550,566	6,135,557	20,012,822	32,698,945	(7,163,106)	616,408	-	(6,546,698)	54,324,005	-	54,324,005
Net income for the year	-	-	-	-	19,772,048	19,772,048	-	-	-	-	19,772,048	(2,407)	19,769,641
Other comprehensive income for the year	-	-	-	-	405,844	405,844	(1,438,219)	571,194	-	(867,025)	(461,181)	(121)	(461,302)
Total comprehensive income for the year	-	-	-	-	20,177,892	20,177,892	(1,438,219)	571,194	-	(867,025)	19,310,867	(2,528)	19,308,339
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	1,511,814	-	(1,511,814)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	411,141	(411,141)	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(7,623,661)	(7,623,661)	-	-	-	-	(7,623,661)	-	(7,623,661)
Additional paid-in capital resulting from assets donated	-	2	-	-	-	-	-	-	-	-	2	-	2
Unearned share-based employee compensation	-	-	-	-	-	-	-	-	428	428	428	-	428
Issuance of ordinary shares to acquire subsidiaries	8,767	429,157	-	-	-	-	-	-	-	-	437,924	-	437,924
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	47,054	47,054	-	(47,054)	-	(47,054)	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	6,588	6,588
Balance at December 31, 2023	4,361,137	24,248,547	8,062,380	6,546,698	30,691,152	45,300,230	(8,601,325)	1,140,548	428	(7,460,349)	66,449,565	4,060	66,453,625
Net income for the year	-	-	-	-	9,846,070	9,846,070	-	-	-	-	9,846,070	(7,290)	9,838,780
Other comprehensive income for the year	-	-	-	-	(10,972)	(10,972)	931,928	(427,466)	-	504,462	493,490	105	493,595
Total comprehensive income for the year	-	-	-	-	9,835,098	9,835,098	931,928	(427,466)	-	504,462	10,339,560	(7,185)	10,332,375
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	2,679,387	-	(2,679,387)	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(221,509)	221,509	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(7,649,820)	(7,649,820)	-	-	-	-	(7,649,820)	-	(7,649,820)
Additional paid-in capital resulting from assets donated	-	177	-	-	-	-	-	-	-	-	177	-	177
Capital increase by cash	420,000	21,471,434	-	-	-	-	-	-	-	-	21,891,434	-	21,891,434
Disposal of equity instrument at fair value through other comprehensive income	-	-	-	-	155,514	155,514	-	(155,514)	-	(155,514)	-	-	-
Balance at December 31, 2024	**$ 4,781,137**	**45,720,158**	**10,741,767**	**6,325,189**	**30,574,066**	**47,641,022**	**(7,669,397)**	**557,568**	**428**	**(7,111,401)**	**91,030,916**	**(3,125)**	**91,027,791**

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from operating activities:		
Income before income tax	$ 12,428,566	26,496,457
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	8,047,721	6,713,810
Amortization expenses	21,753	19,705
Expected credit losses	3,038	16,198
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	4,684,916	(2,845,403)
Finance costs	868,415	653,288
Interest income	(3,356,942)	(3,252,801)
Dividend income	(186,110)	(442,608)
Shares of profit of associates accounted for using equity method	(65,929)	(67,386)
Gain on disposal of property, plant and equipment	(48,992)	(128,960)
Loss on disposal of intangible assets	17	-
Provisions for inventory valuation	88,012	252,975
Loss on provisions	1,535	-
Gain on lease modification	(1,487)	-
Total adjustments	10,055,947	918,818
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	(152,620)	140,796
Inventories	(1,960,110)	(975,458)
Prepayments for purchase of materials	233,038	491,713
Other financial assets	11,063	(509,602)
Other operating assets	(262,812)	(28,853)
Total changes in operating assets	(2,131,441)	(881,404)
Contract liabilities	(4,880,302)	(4,471,240)
Notes and accounts payable (including related parties)	627,977	126,803
Net defined benefit liabilities	(103,658)	61,457
Other operating liabilities	1,234,633	408,052
Total changes in operating liabilities	(3,121,350)	(3,874,928)
Total changes in operating assets and liabilities	(5,252,791)	(4,756,332)
Total adjustments	4,803,156	(3,837,514)
Cash inflow generated from operations	17,231,722	22,658,943
Interest received	3,731,087	2,188,722
Dividends received	186,110	442,608
Interest paid	(1,829,865)	(629,769)
Income taxes paid	(4,277,628)	(6,095,739)
Net cash flows from operating activities	15,041,426	18,564,765

(Continued)

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

GlobalWafers Co., Ltd. and subsidiaries

Consolidated Statements of Cash Flows(Continued)

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	$ (22,599)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	227,435	68,792
Proceeds from capital reduction of financial assets at fair value through profit or loss	19,421	17,908
Acquisition of financial assets at amortized cost	(7,035,397)	-
Acquisition of financial assets at fair value through profit or loss	(35,252)	(33,741)
Proceeds from capital reduction of investments accounted for using equity method	60,647	54,328
Acquisition of property, plant and equipment, and prepayments of equipment	(48,319,323)	(36,756,705)
Proceeds from disposal of property, plant and equipment	379,591	282,185
Acquisition of intangible assets	(486)	(7,782)
Net cash outflows resulting from business combination	-	(314,272)
Decrease (increase) in other financial assets	25,106,091	(36,352,249)
Net cash flows used in investing activities	(29,619,872)	(73,041,536)
Cash flows from financing activities:		
Increase in short-term borrowings	728,918	18,088,539
Increase in short-term notes and bills payable	1,399,930	-
Issuing bonds	16,663,844	-
Repayment of bonds	(14,037,022)	(17,644,805)
Proceeds from in long-term borrowings	9,791,699	4,296,227
Repayments of long-term borrowings	(1,569,643)	(44,688)
Increase in guarantee deposits received	48,082	(25,792)
Increase (decrease) in borrowings from related party	(235,039)	575,039
Payment of lease liabilities	(193,744)	(184,143)
Cash dividends	(8,748,161)	(6,963,792)
Capital increase by cash	21,891,434	-
Additional paid-in capital resulting from assets donated	177	2
Net cash flows from (used in) financing activities	25,740,475	(1,903,413)
Effect of exchange rate changes on cash and cash equivalents	1,602,717	(913,252)
Increase (decrease) in cash and cash equivalents	12,764,746	(57,293,436)
Cash and cash equivalents at beginning of period	26,164,591	83,458,027
Cash and cash equivalents at end of period	**$ 38,929,337**	**26,164,591**

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

GlobalWafers Co., Ltd. and subsidiaries

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

1. Company history

GlobalWafers Co., Ltd. (the "Company") had been a semiconductor operating unit of Sino-American Silicon Products Inc. ("SAS") and the Company, along with its assets and liabilities, was spun off from SAS on October 1, 2011. The Company was incorporated in October 18, 2011, and authorized by the Hsinchu Science Park Bureau (HSPB). Its registered office is located at No. 8, Industrial East Road 2, Science-Based Park, Hsinchu, Taiwan (R.O.C.). As of December 31, 2024, the consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Group engages mainly in the research, development, production, design, and sales of semiconductor ingots and wafers, and is also engaged in the technology and management consulting service for related products.

On December 2, 2016, the Group acquired the entire outstanding shares of SunEdison Semiconductor Limited ("SunEdison"). The Group's research and development, manufacturing and sales locations spread over the United States, Europe, and Asia through this acquisition, thereby expanding its global market share, customers, and other wafer technologies and production capacities.

The Company's common shares have been listed on Taipei Exchange ("TPEx") since September 25, 2015, and were delisted from the Emerging Market at the same date.

2. Approval date and procedures of the consolidated financial statements:

These consolidated financial statements were authorized for issue by the Board of Directors on February 25, 2025.

3. New standards, amendments and interpretations adopted:

(1) The impact of the International Financial Reporting Standards ("IFRS Accounting Standards") endorsed by the Financial Supervisory Commission, R.O.C. (the "FSC") which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2024:

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"
- Amendments to IAS 1 "Non-current Liabilities with Covenants"
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"
- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"

(2) The impact of IFRS Accounting Standards issued by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2025, would not have a significant impact on its consolidated financial statements:

- Amendments to IAS 21 “Lack of Exchangeability”

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

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	**Content of amendment**	**Effective date per IASB**
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities.	January 1, 2027

Standards or Interpretations	Content of amendment	Effective date per IASB
	● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

4. Summary of material accounting policies:

The material accounting policies presented in the consolidated financial statements are summarized below. Except for those specifically indicated, the following accounting policies were applied consistently throughout the periods presented in the consolidated financial statements.

(1) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as “the Regulations”), and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission, R.O.C. (hereinafter referred to as the “ IFRS Accounting Standards endorsed by the FSC”).

(2) Basis of preparation

A. Basis of measurement

Except for the following significant accounts, the consolidated financial statements have been prepared on a historical cost basis:

(a) Financial instruments at fair value through profit or loss are measured at fair value;

(b) Financial assets at fair value through other comprehensive income are measured at fair value;

(c) Cash-settled shared-based-payment liability is measured at fair value;

(d) The defined benefit liabilities (assets) are measured at fair value of the plan assets, less the present value of the defined benefit obligation and the asset ceiling, as explained in note 4(17).

B. Functional and presentation currency

The functional currency of each Group entity is determined based on the primary economic environment in which the entity operates. The consolidated financial statements are presented in New Taiwan Dollars (NTD), which is the Company’ s functional currency. All financial information presented in NTD has been rounded to the nearest thousand.

(3) Basis of consolidation

A. Principles of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and subsidiaries. Subsidiaries are entities controlled by the Group. The Group ‘controls’ an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intragroup balances and transactions, and any unrealized income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

The Group prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The difference between the adjustment of the non-controlling interest and the fair value of the consideration paid or received is directly recognized in the equity and attributable to the stockholders of the Company.

B. List of subsidiaries in the consolidated financial statements

			Percentage of Ownership		
Name of Investor	**Name of Subsidiary**	**Business**	**December 31, 2024**	**December 31, 2023**	**Note**
The Company	GlobalSemiconductor Inc. (GSI)	Investment activities	100 %	100 %	
The Company	GlobalWafers Japan Co., Ltd. (GWJ)	Manufacturing and trading of silicon wafers	100 %	100 %	
The Company	GlobalWafers Singapore Pte. Ltd. (GWS)	Investment activities	100 %	100 %	
The Company	Sunrise PV Four Co., Ltd. (SPV4)	Electricity activities	100 %	100 %	
The Company	Sunrise PV Electric Power Five Co., Ltd. (SPVE5)	Electricity activities	100 %	100 %	
The Company	GWC Capital Co., Ltd. (GWH)	Investment activities	100 %	100 %	
The Company	GlobalWafers GmbH (GW GmbH)	Investment activities	100 %	100 %	
The Company	GlobalWafers B.V. (GWBV)	Investment activities	100 %	100 %	
The Company	Crystalwise Technology Inc. (CWT)	Manufacturing and trading of optoelectronic wafers and substrate material	100 %	100 %	

Name of Investor	Name of Subsidiary	Business	Percentage of Ownership December 31, 2024	Percentage of Ownership December 31, 2023	Note
The Company	GlobalWafers Capital Co., Ltd. (GWCC)	Investment activities	100 %	- %	note (1)
GSI	Kunshan Sino Silicon Technology Co., Ltd. (SST)	Processing and trading of ingots and wafers	100 %	100 %	
GWJ	MEMC Japan Ltd. (MEMC Japan)	Manufacturing and trading of silicon wafers	100 %	100 %	
SST	MEMC Electronic Materials Sdn Bhd (MEMC Sdn Bhd)	Research and development, manufacturing and trading of silicon wafers	100 %	100 %	
SST	Kunshan SST Trading Co., Ltd. (KST)	Sales, marketing and trading activities	100 %	100 %	
SST	Shanghai Sawyer Shenkai Technology Material Co., Ltd. (SSKT)	Manufacturing and sales of lithium tantalate and lithium niobate wafers	100 %	100 %	
CWT	Crystalwise Technology (HK) Limited (Crystalwise (HK))	Investment activities	100 %	100 %	
CWT	Yuan Hong (SHANDONG) Technical Materials Ltd. (YHTM)	Manufacturing and trading of optoelectronic wafers and substrate material	19.69 %	19.06 %	
GWBV	MEMC Electronic Materials, SpA (MEMC SpA)	Manufacturing and trading of silicon wafers	100 %	100 %	
MEMC SpA	MEMC Electronic Materials France SarL (MEMC SarL)	Trading	100 %	100 %	
GWBV	MEMC Korea Company (MEMC Korea)	Manufacturing and trading of silicon wafers	100 %	100 %	
GWBV	MEMC Ipoh Sdn Bhd (MEMC Ipoh)	Manufacturing and trading of silicon wafers	100 %	100 %	

Name of Investor	Name of Subsidiary	Business	Percentage of Ownership December 31, 2024	Percentage of Ownership December 31, 2023	Note
GWBV	GlobiTech Incorporated (GTI)	Manufacturing and trading of epitaxial wafers and silicon wafers	100 %	100 %	
GWBV	Topsil Globalwafers A/S (Topsil A/S)	Manufacturing and trading of silicon wafers	100 %	100 %	
Crystalwise (HK)	YHTM	Manufacturing and trading of optoelectronic wafers and substrate material	80.31 %	80.94 %	
GTI	MEMC LLC	Research and development, manufacturing and trading of silicon wafers	100 %	100 %	
GTI	GlobalWafers America, LLC (GWA)	Manufacturing and trading of silicon wafers	100 %	100 %	
SSKT	Yuan Hong Technical Materials Ltd. (MHTM)	Manufacturing and sales of lithium tantalate and lithium niobate wafers	90 %	90 %	

Note: The Group's organizational restructuring and changes were as follows:
(1) GWCC was established in April 2024.

C. Subsidiaries excluded from the consolidated financial statements: None.

(4) Foreign currencies

A. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date.

Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences are generally recognized in profit or loss, except for an equity investment in equity securities designated as at fair value through other comprehensive income, which are recognized in other comprehensive income.

B. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into NTD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into NTD at the average rate. Exchange differences are recognized in other comprehensive income.

When a foreign operation is disposed of such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, exchange differences arising from such a monetary item that are considered to form part of the net investment in the foreign operation are recognized in other comprehensive income.

(5) Classification of current and non-current assets and liabilities

The Group classifies the asset as current under one of the following criteria, and all other assets are classified as non current.

A. It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

B. It holds the asset primarily for the purpose of trading;

C. It expects to realize the asset within twelve months after the reporting period; or

D. The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies the liability as current under one of the following criteria, and all other liabilities are classified as non current.

A. It expects to settle the liability in its normal operating cycle;

B. It holds the liability primarily for the purpose of trading;

C. The liability is due to be settled within twelve months after the reporting period; or

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

(6) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

(7) Financial instruments

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

A. Financial assets

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

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income – equity investment, or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(b) Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

(c) Fair value through profit or loss (FVTPL)

All the above financial assets not classified as amortized cost or FVOCI as above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL, including derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost, or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

(d) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, notes and accounts receivables, other receivables, guarantee deposits paid and other financial assets).

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured by 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment as well as forward-looking information.

Lifetime ECL are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in other comprehensive income instead of reducing the carrying amount of the asset.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(e) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

B. Financial liabilities and equity instruments

(a) Classification of debt or equity

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

(b) Equity instrument

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

(c) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

(d) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(e) Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

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

(f) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

C. Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

(8) Inventories

Inventories are measured at the lower of cost or net realizable value. The cost of inventories is based on the weighted-average-cost method and includes expenditure incurred in acquiring the inventories, production or conversion cost, and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal capacity.

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

(9) Investment in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies.

Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition, less any accumulated impairment losses.

The consolidated financial statements include the Group' s share of the profit or loss and other comprehensive income of those associates, after adjustments to align their accounting policies with those of the Group, from the date on which significant influence commences until the date on which significant influence ceases. The Group recognizes any changes of its proportionate share in the investee within capital surplus, when an associate's equity changes due to reasons other than profit and loss or comprehensive income, which did not result in changes in actual significant influence.

Gains and losses resulting from transactions between the Group and an associate are recognized only to the extent of unrelated Group's interests in the associate.

When the Group' s share of losses of an associate equals or exceeds its interests in an associate, it discontinues recognizing its share of further losses. After the recognized interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method and measures the retained interest at fair value from the date when its investment ceases to be an associate. The difference between the fair value of retained interest and proceeds from disposing, and the carrying amount of the investment at the date the equity method was discontinued is recognized in profit or loss. The Group accounts for all the amounts previously recognized in other comprehensive income in relation to that investment on the same basis as would have been required if the associates had directly disposed of the related assets or liabilities. If a gain or loss previously recognized in other comprehensive income would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued. If the Group' s ownership interest in an associate is reduced while it continues to apply the equity method, the Group reclassifies the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest to profit or loss.

When the Group subscribes to additional shares in an associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment will differ from the amount of the Group's proportionate interest in the net assets of the associate. The Group records such a difference as an adjustment to investments, with the corresponding amount charged or credited to capital surplus. The aforesaid adjustment should first be adjusted under additional paid in capital. If the additional paid in capital resulting from changes in ownership interest is not sufficient, the remaining difference is debited to retained earnings. If the Group's ownership interest is reduced due to the additional subscription to the shares of the associate by other investors, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate will be reclassified to profit or loss on the same basis as would be required if the associate had directly disposed of the related assets or liabilities.

(10) Property, plant and equipment

A. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

B. Subsequent cost

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

C. Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

(a) Buildings: 2 to 60 years

(b) Machinery and equipment: 1 to 30 years

(c) Other equipment and leased assets: 1 to 40 years

(d) Buildings constitute mainly buildings, mechanical and electrical power equipment, and related engineering, wastewater treatment and sewage system, etc. Each such part is depreciated based on its useful life of 3 to 56 years, 4 to 35 years, and 6 to 30 years, respectively.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(11) Leases

At inception of a contract, the Group assesses whether a 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.

A. As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method 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. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

(a) fixed payments, including in-substance fixed payments;

(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

(c) amounts expected to be payable under a residual value guarantee; and

(d) payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

(a) there is a change in future lease payments arising from the change in an index or rate; or

(b) there is a change in the Group' s estimate of the amount expected to be payable under a residual value guarantee; or

(c) there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or

(d) there is a change of its assessment on whether it will exercise an extension or termination option; or

(e) there are any lease modifications.

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right of use asset, or in profit and loss if the carrying amount of the right of use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right of use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Group has elected not to recognize right of use assets and lease liabilities for short-term leases with 12 months or less and leases of low value assets, including other equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight line basis over the lease term.

As a practical expedient, the Group elects not to assess whether all rent concessions that meets all the following conditions are lease modifications or not:

(a) the rent concessions occurring as a direct consequence of the COVID-19 pandemic;

(b) the change in lease payments that resulted in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(c) any reduction in lease payments that affects only those payments originally due on, or before, June 30, 2022; and

(d) there is no substantive change in other terms and conditions of the lease.

In accordance with the practical expedient, the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

B. As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Group applies IFRS15 to allocate the consideration in the contract.

(12) Intangible assets

A. Recognition and measurement

Goodwill arising on the acquisition of subsidiaries is measured at cost, less accumulated impairment losses.

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to, and has sufficient resources to, complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost, less accumulated amortization and any accumulated impairment losses.

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

B. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

C. Amortization

Amortization is calculated over the cost of the asset, less its residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful life for the patents and trademarks, development cost and computer software are 3 to 15 years, 3 to 5 years and 1 to 10 years, respectively.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(13) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or a cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or a CGU.

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(14) Provisions

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as interest expense.

A. Site restoration

In accordance with the Group's published environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land and the related expense are recognized when the land is contaminated. A provision for site restoration of lease land and the related expense are recognized over the term of the lease.

B. Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

(15) Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer.

The main types of revenue are explained below.

A. Sale of goods

The Group engages mainly in the research, development, production, design, and sales of semiconductor ingots and wafers. The Group recognizes revenue when control of the products has been transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered, as this is the point in time that the Group has a right to an amount of consideration that is unconditional.

B. Services

The Group provides services to its customers. Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date.

Revenue recognition for fixed-price contracts is based on the ratio of services actually provided to total services as of the reporting date, which is determined by the percentage of labor performed to the total amount of labor to be performed.

If the situation changes, the estimates of revenue, cost, and degree of completion will be revised, and the increase or decrease in the period when the management is aware of the change in the situation will be reflected in profit or loss.

C. Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

(16) Government grants and government subsidies

The Group recognizes an unconditional government grant related to a biological asset in profit or loss as other income when the grant becomes receivable. Other government grants related to assets are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received, and the Group will comply with the conditions associated with the grant; they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses or losses incurred are recognized in profit or loss on a systematic basis in the periods in which the expenses or losses are recognized.

(17) Employee benefits

A. Defined contribution plans

Obligations for contributions to defined contribution pension plans are expensed as the related service is provided.

B. Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

C. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(18) Share-based payment

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the liability are recognized in profit or loss.

The grant date of the share-based payment award is the date on which consensus is reached with the employees.

(19) Income tax

Income taxes comprise current taxes and deferred taxes. Except for items related to business combinations, or items recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatment, do not meet the definition of income taxes, and therefore accounted for them under IAS37.

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred taxes are not recognized except for the following:

A. temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits (losses) at the time of the transaction;

B. temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

C. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reserve, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if the following criteria are met:

A. the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

B. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(a) the same taxable entity; or

(b) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(20) Business combination

The Group accounts for business combinations using the acquisition method. The goodwill arising from an acquisition is measured as the excess of (i) the consideration transferred (which is generally measured at fair value) and (ii) the amount of non-controlling interest in the acquiree, both over the identifiable net assets acquired at the acquisition date. If the amount calculated above is a deficit balance, the Group recognized that amount as a gain on a bargain purchase in profit or loss immediately after reassessing whether it has correctly identified all of the assets acquired and all of the liabilities assumed.

All acquisition-related transaction costs are expensed as incurred, except for the issuance of debt or equity instruments.

For each business combination, the Group measures any non-controlling interests in the acquiree either at fair value or at the non-controlling interest’ s proportionate share of the acquiree’ s identifiable net assets, if the non-controlling interests are present ownership interests and entitle their holders to a proportionate share of the acquiree’ s net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition-date fair values, unless another measurement basis is required by the IFRS Accounting Standards endorsed by the FSC.

The Group recognizes the acquisition-date fair value of the contingent consideration as part of the consideration transferred. The cost of the acquisition and measuring goodwill will retrospectively be adjusted when some changes in the fair value of contingent consideration that the Group recognizes have been made after the acquisition date. Measurement period adjustments is the result of additional information that the Group obtained after that date about facts and circumstances that existed at the acquisition date. The measurement period will not exceed one year from the acquisition date. The Group accounts for the changes in the fair value of contingent consideration that are not measurement period adjustments based on the classification of contingent consideration. Contingent consideration classified as equity shall not be remeasured and its subsequent settlement will be accounted for within equity. Others will be measured at fair value at each reporting date and changes in fair value will be recognized in profit or loss or other comprehensive income.

(21) Earnings per share

The Group discloses the Company’ s basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted-average number of ordinary shares outstanding. Diluted earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted-average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares, such as convertible bonds and employee remuneration that could be settled in the form of stock.

(22) Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group). Operating results of the operating segment are regularly reviewed by the Group’s chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. Each operating segment consists of standalone financial information.

5. Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

In preparing these consolidated financial statements, management has made judgments and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to estimates are recognized prospectively in the period of the change and future periods.

Information about judgments made in applying accounting policies that have significant effects on the amounts recognized in the consolidated financial statements is as follows:

Judgment of whether the Group has substantive control over its investee

Considering that the Group is not the largest shareholder and cannot obtain more than half of the total number of directors or voting rights of the shareholders. Therefore, the Group only has significant influence over the associates accounted for using the equity method.

The accounting policies which involved the estimation and assumption uncertainty that may cause adjustments in the subsequent period is as below:

Goodwill impairment assessment

The assessment of the impairment of goodwill requires the Group to make subjective judgment to identify CGUs, allocate the goodwill to relevant CGUs, and estimate the recoverable amounts of the relevant CGUs. Please refer to note 6(11) for further discussion of the assessment of goodwill impairment.

The Group's accounting policies include measuring financial and non-financial assets and liabilities at fair value through profit or loss, wherein the Group has established an internal control system for fair value measurement to regularly review material unobservable inputs and adjustments. If external third-party information (such as a broker or pricing service) is used to measure the fair value, the evidence provided by the third party will be evaluated to determine whether the assessment and the fair value hierarchy categories are in accordance with IFRSs.

The Group strives to use the observable market inputs when measuring assets and liabilities. The hierarchy of the fair value categorized by the valuation techniques used is as follows:

Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For any transfer within the fair value hierarchy, the Group recognizes the transfer on the reporting date. For the assumption used in fair value measurement, please refer to note 6(26) of the financial instruments.

6. Explanation of significant accounts:

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand	$ 3,801	7,787
Demand deposits	14,109,820	15,872,257
Time deposits	20,247,848	9,733,678
Bond investments with repurchase agreements	4,567,868	550,869
	$ 38,929,337	**26,164,591**

As of December 31, 2024 and 2023, the Group reclassified time deposits to other financial assets–current due to liquidity considerations amounting to $4,812,163 thousand and $30,483,644 thousand, respectively.

On November 28, 2019 and February 21, 2020, the Group applied to the National Taxation Bureau for the application of the Overseas Fund Repatriation Management, Utilization and Taxation Regulations. After approval, the funds were repatriated. 5% of the repatriated funds can be used freely, and the remaining 95% can only be used for special investment plans approved by the Ministry of Economic Affairs. Funds are deposited in a special account and cannot be used randomly for expenditure within five years. The Group has applied to the Ministry of Economic Affairs for substantial investment, and the funds are expected to be used for capital expenditures on factory expansion and the purchase of machinery, equipment and related assets. As of December 31, 2024 and 2023, the balances of the special accounts were $3,005,012 thousand and $2,698,377 thousand recorded in cash and cash equivalents (or other financial assets), respectively.

Please refer to note 6(26) for the interest rate risk and sensitivity analysis of the financial assets and liabilities of the Group.

(2) Financial assets and liabilities at fair value through profit or loss

	December 31, 2024	December 31, 2023
Financial assets measured at fair value through profit or loss －current:		
Forward exchange contracts	**$ 28,751**	**9,995**
Financial assets measured at fair value through profit or loss －non-current:		
Privately offered funds	$ 254,686	242,864
Overseas securities held	6,512,300	12,324,634
	$ 6,766,986	**12,567,498**

		December 31, 2024	December 31, 2023
Financial liabilities designated as at fair value through profit or loss－current:			
Forward exchange contracts	$	50,182	289
Embedded derivatives of convertible bonds		-	204,033
	$	**50,182**	**204,322**
Financial liabilities designated as at fair value through profit or loss－non-current:			
Embedded derivatives of exchangeable bonds with warrants	**$**	**404,230**	**-**

Please refer to note 6(25) for the amount remeasured at fair value through profit or loss.

For the years ended December 31, 2024 and 2023, the dividends of $184,993 thousand and $431,786 thousand, respectively, were recognized from investments in financial assets mandatorily measured at fair value through profit or loss.

The Group issued overseas bonds with warrant the shares of Sliteonic AG in January 2024. When warrants are exercised, shares of Siltronic AG will be delivered to the holders. Please refer to Note 6(16) for details.

The Group uses derivative instruments to hedge certain currency risk arising from the Group’s operating activities. The Group held the following derivative instruments, which were not qualified for hedge accounting, and accounted them as mandatorily measured at fair value through profit or loss financial assets and held-for-trading financial liabilities as of December 31, 2024 and 2023:

	December 31, 2024			
	Contract amount (in thousands)		Currency	Maturity date
Forward exchange contracts buy	USD	30,000	USD to EUR	October 29, 2025
Forward exchange contracts sold	USD	165,000	USD to TWD	January 9, 2025 ~ March 24, 2025
Forward exchange contracts sold	USD	20,300	USD to EUR	February 26, 2025 ~ March 26, 2025

	December 31, 2023			
	Contract amount (in thousands)		Currency	Maturity date
Forward exchange contracts sold	USD	21,050	USD to EUR	January 06, 2024 ~ February 27, 2024

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

	December 31, 2024	December 31, 2023
Equity investment in domestic entities	$ 68,298	218,700
Equity investment in foreign entities	-	4,571
	$ 68,298	**223,271**

The Group designated the equity investments shown above as at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long-term strategic purposes.

Due to the changes in investment strategy for the years ended December 31, 2024 and 2023, the Group disposed domestic equity investments designated to be measured at fair value through other comprehensive gains and losses, at the fair value of $223,429 thousand and $68,792 thousand, resulting in the accumulated disposal gains of $155,514 thousand and $47,054 thousand, respectively, which were reclassified from other equity to retained earnings.

For the years ended December 31, 2024 and 2023, the dividend income of $1,117 thousand and $10,822 thousand, respectively, related to equity investments at fair value through other comprehensive income, was recognized, respectively.

For market risk, please refer to note 6(26).

The financial assets mentioned above were not pledged as collateral.

(4) Financial assets measured at amortized cost

	December 31, 2024	December 31, 2023
Foreign Bonds	**$ 6,524,215**	**-**

A. The Group invested in foreign bonds, with the face value of US$199,000 thousand and a coupon rate ranging from 4.71% to 5.15%, as well as the maturity dates from October 8, 2026 to June 13, 2029. The Group has assessed that these financial assets are held to maturity to collect contractual cash flows, which consist solely of payments of principal and interest on principal amount outstanding. Therefore, these investments were classified as financial assets measured at amortized cost.

B. The financial assets mentioned above were not pledged as collateral.

(5) Notes and accounts receivable, net

	December 31, 2024	December 31, 2023
Notes receivable	$ 301,563	230,590
Accounts receivable	9,904,922	9,799,926
Less: allowance for expected credit loss	(10,838)	(14,747)
	$ 10,195,647	10,015,769

The Group applied the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, notes and accounts receivable have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information.

The credit loss provision of notes and accounts receivable (including related parties) was determined as follows:

	December 31, 2024		
	Gross amount of notes and accounts receivable	Weighted-average loss rate	Credit loss allowance
Current	$ 9,944,872	0%	-
1 to 30 days past due	304,056	0%	-
31 to 60 days past due	14,341	10%	1,432
61 to 90 days past due	1,577	30%	473
91 to 120 days past due	1,189	50%	594
121 to 150 days past due	1,297	70%	908
151 to 180 days past due	736	90%	663
More than 181 days past due	6,768	100%	6,768
	$ 10,274,836		10,838

	December 31, 2023		
	Gross amount of notes and accounts receivable	Weighted-average loss rate	Credit loss allowance
Current	$ 9,920,632	0%	-
1 to 30 days past due	168,494	0%	-
31 to 60 days past due	25,511	5%	1,267
61 to 90 days past due	1,705	30%	512
91 to 120 days past due	2,639	50%	1,319
More than 181 days past due	11,649	100%	11,649
	$ 10,130,630		14,747

The movements in the allowance for doubtful accounts related to notes and accounts receivable were as follows:

	For the years ended December 31, 2024	2023
Balance on January 1	$ 14,747	16,463
Credit losses recognized	3,038	16,198
Amount written off which was considered uncollectible in the current period	(7,239)	(21,000)
Acquired through business acquisition	-	3,086
Foreign exchange changes	292	-
Balance on December 31	**$ 10,838**	**14,747**

The notes and accounts receivable mentioned above were not pledged as collateral.

(6) Inventories

	December 31, 2024	December 31, 2023
Finished goods	$ 2,609,113	2,199,082
Work in progress	3,718,253	2,811,205
Raw materials	4,910,880	4,349,066
	$ 11,238,246	**9,359,353**

Components of operating costs were as follows:

	For the years ended December 31, 2024	2023
Cost of sales	$ 42,554,222	43,815,517
Provisions for inventory valuation loss	88,012	252,975
Unallocated fixed manufacturing expense	180,269	142,535
	$ 42,822,503	**44,211,027**

The inventories mentioned above were not pledged as collateral.

(7) Investments accounted for using equity method

A summary of financial information for investments accounted for using the equity method at the reporting date is as follows:

	December 31, 2024	December 31, 2023
Associates	**$ 920,925**	**1,392,852**

A. Associates

The associates of the Group accounted for using the equity method were individually insignificant, and their summarized financial information included in the consolidated financial statements of the Group was as follows:

	December 31, 2024	December 31, 2023
The carrying amount of investments in the individually insignificant associates	$ **920,925**	**1,392,852**

	For the years ended December 31,	
	2024	**2023**
Amount of individually insignificant associates' interests attributable to the Group:		
Net income	$ 65,929	67,386
Other comprehensive income (loss)	(477,209)	438,411
Total	$ **(411,280)**	**505,797**

For the years ended December 31, 2024 and 2023, the cash dividends of the invested subsidiaries were $60,647 thousand and $54,328 thousand, respectively, which were recognized as deductions of investments accounted for using the equity method.

The Group holds 30.98% of the shares of the HONG-WANG Investment Co., Ltd., with the largest shareholder owning 39.02% shares of the company, resulting in the Group to have no control over the company.

B. Collateral

The investments accounted for using equity method mentioned above were not pledged as collateral.

(8) Business combination

A. the Group acquired SSKT as a subsidiary

(a) On April 23, 2023, the Group acquired 100% of the shares and voting interests in SSKT, a manufacturer and distributor of lithium tantalate and lithium niobate wafers. As a result, the Group obtained control of SSKT. The Group aims to deepen its business presence into 5G and satellite communication industries through the acquisition of SSKT.

The Group acquired 100% shares of SSKT for CNY $100,000 thousand ($443,300 thousand). The details of fair value of identifiable net assets acquired, and liabilities assumed at the acquisition date were as follows:

Cash and cash equivalents	$	6,860
Notes and accounts receivable, net		105,560
Inventories		73,246
Other current assets		14,958
Property, plant and equipment		309,691
Intangible assets		33,360
Other non-current assets		6,461
Short-term borrowings		(15,347)
Notes and accounts payable		(81,363)
Other current liabilities		(36,117)
	$	**417,309**

Goodwill arising from the business acquisitions was determined as follows:

Consideration transferred	$	443,300
Add: Non-controlling interest in the acquiree, proportionate share of the fair value of the identifiable net assets		6,588
Less: fair value of the identifiable net assets		(417,309)
Goodwill	**$**	**32,579**

(b) As of December 31, 2023, SSKT contributed revenue of $100,441 thousand and loss after tax of $(53,330) thousand to the Group's operating results. If the acquisition had occurred on January 1, 2023, management estimated that consolidated revenue would have increased $140,396 thousand, and consolidated profit would have increased $(32,932) thousand.

B. the Group acquired CWT as a subsidiary

(a) On November 1, 2023, the Group acquired 100% of the shares and voting interests in CWT, manufacturer and distributor of optoelectronic wafers and substrate material. As a result, the Group obtained control of CWT. The Group aims to deepen its business presence into 5G and satellite communication industries through the acquisition of CWT.

The Group issued 876,725 new shares (with a total amount of $437,924 thousand) to the shareholders of CWT as a consideration and carried out share conversion with CWT allowing the Group to acquire 100% ownership of CWT. The details of fair value of identifiable net assets acquired, and liabilities assumed at the acquisition date were as follows:

Cash and cash equivalents	$	122,168
Notes and accounts receivable, net		15,866
Accounts receivable due from related parties		953
Inventories		20,727
Other current assets		35,038
Property, plant and equipment		140,065
Intangible assets		116
Other non-current assets		404,235
Short-term borrowings		(140,000)
Notes and accounts payable		(18,272)
Accounts payable to related parties		(12,225)
Other current liabilities		(54,025)
Long-term borrowings		(44,688)
Other non-current liabilities		(32,034)
	$	**437,924**

Goodwill arising from the business acquisitions was determined as follows:

Consideration transferred	$	437,924
Less: fair value of the identifiable net assets		(437,924)
Goodwill	**$**	**-**

(b) As of December 31, 2023, CWT contributed revenue of $14,808 thousand and loss after tax of $(18,679) thousand to the Group’s operating results. If the acquisition had occurred on January 1, 2023, management estimated that consolidated revenue would have increased $80,762 thousand, and consolidated profit after tax would have increased $(15,898) thousand.

(9) Property, plant and equipment

A. The movements of cost and depreciation of the property, plant and equipment of the Group were as follows:

	Land	Buildings	Machinery and equipment	Other equipment	Construction in progress and equipment awaiting inspection	Total
Cost:						
Balance at January 1, 2024	$ 2,653,843	21,481,582	50,011,861	7,573,234	32,793,886	114,514,406
Additions	28,532	131,068	524,246	104,106	54,812,016	55,599,968
Disposals	(3,893)	(177,629)	(2,226,487)	(206,778)	(34,129)	(2,648,916)
Reclassification	70,740	10,355,339	11,926,231	121,331	(21,892,683)	580,958
Transfer and others	-	(1,514,228)	(365,017)	(53,370)	(74,481)	(2,007,096)
Effect of changes in exchange rates	(87,860)	(69,752)	(1,505,405)	5,860	1,802,863	145,706
Balance at December 31, 2024	**$ 2,661,362**	**30,206,380**	**58,365,429**	**7,544,383**	**67,407,472**	**166,185,026**
Balance at January 1, 2023	$ 2,709,962	17,277,541	45,740,095	6,190,254	6,502,735	78,420,587
Acquired in a business combination	-	-	357,118	41,868	50,769	449,755
Additions	16,045	23,688	135,143	940,023	39,140,538	40,255,437
Disposals	-	(66,784)	(1,339,362)	(60,405)	(32,717)	(1,499,268)
Reclassification	8,608	4,859,233	6,944,845	545,250	(12,446,108)	(88,172)
Transfer and others	-	119	8,040	(2,126)	(7,455)	(1,422)
Effect of changes in exchange rates	(80,772)	(612,215)	(1,834,018)	(81,630)	(413,876)	(3,022,511)
Balance at December 31, 2023	**$ 2,653,843**	**21,481,582**	**50,011,861**	**7,573,234**	**32,793,886**	**114,514,406**
Depreciation and impairment losses:						
Balance at January 1, 2024	$ -	9,279,773	29,542,534	3,402,425	38,860	42,263,592
Depreciation for the year	-	918,304	6,303,091	642,361	-	7,863,756
Disposals	-	(157,072)	(2,024,350)	(200,569)	-	(2,381,991)
Reclassification	-	5,438	482,667	(1,629)	-	486,476
Transfer and others	-	-	11,143	-	-	11,143
Effect of changes in exchange rates	-	(51,910)	(1,072,273)	(10,543)	2,632	(1,132,094)
Balance at December 31, 2024	**$ -**	**9,994,533**	**33,242,812**	**3,832,045**	**41,492**	**47,110,882**
Balance at January 1, 2023	$ -	8,993,929	26,888,314	3,012,392	38,866	38,933,501
Depreciation for the year	-	724,842	5,335,882	478,485	-	6,539,209
Disposals	-	(63,804)	(1,243,486)	(43,396)	-	(1,350,686)
Reclassification	-	10	(10)	-	-	-
Transfer and others	-	-	817	(2,084)	-	(1,267)
Effect of changes in exchange rates	-	(375,204)	(1,438,983)	(42,972)	(6)	(1,857,165)
Balance at December 31, 2023	**$ -**	**9,279,773**	**29,542,534**	**3,402,425**	**38,860**	**42,263,592**
Carrying amounts:						
Balance at December 31, 2024	**$ 2,661,362**	**20,211,847**	**25,122,617**	**3,712,338**	**67,365,980**	**119,074,144**
Balance at January 1, 2023	**$ 2,709,962**	**8,283,612**	**18,851,781**	**3,177,862**	**6,463,869**	**39,487,086**
Balance at December 31, 2023	**$ 2,653,843**	**12,201,809**	**20,469,327**	**4,170,809**	**32,755,026**	**72,250,814**

B. Collateral

A portion of the property, plant and equipment was pledged as collateral for credit lines. Please refer to note 8.

C. For the Group's capital expenditure plan, the total amount of expenditures incurred but the construction has not yet been completed for the years 2024 and 2023, were $67,365,980 thousand and $32,755,026 thousand, including the capitalized borrowing costs related to the acquisition of the construction of property, plant and equipment of $1,404,930 thousand and $245,107 thousand, calculated using a capitalization interest rates of 4.38%~5.60% and 4.53%~6.29%, respectively.

(10) Right-of-use assets

The Group leases many assets including land, buildings, machinery and other equipment. The carrying amounts of right-of-use assets were presented below:

	Land	Buildings	Machinery	Other equipment	Total
Cost:					
Balance at January 1, 2024	$ 606,629	141,098	-	593,184	1,340,911
Additions	48,867	46,909	878	64,370	161,024
Disposals and transfer	(61,774)	(38,947)	-	(10,474)	(111,195)
Effect of changes in exchange rates	(492)	(584)	18	20,046	18,988
Balance at December 31, 2024	**$ 593,230**	**148,476**	**896**	**667,126**	**1,409,728**
Balance at January 1, 2023	$ 617,133	122,689	315	222,614	962,751
Additions	-	26,802	-	481,955	508,757
Disposals and transfer	(8,128)	(1,526)	(320)	(99,751)	(109,725)
Effect of changes in exchange rates	(2,376)	(6,867)	5	(11,634)	(20,872)
Balance at December 31, 2023	**$ 606,629**	**141,098**	**-**	**593,184**	**1,340,911**
Depreciation:					
Balance at January 1, 2024	$ 175,556	87,891	-	147,745	411,192
Depreciation	36,362	36,922	293	110,388	183,965
Disposals and transfer	(13,921)	(32,648)	-	(8,763)	(55,332)
Effect of changes in exchange rates	(149)	(673)	6	1,211	395
Balance at December 31, 2024	**$ 197,848**	**91,492**	**299**	**250,581**	**540,220**

	Land	Buildings	Machinery	Other equipment	Total
Balance at January 1, 2023	$ 148,299	59,725	203	147,770	355,997
Depreciation	36,372	33,331	113	104,784	174,600
Disposals and transfer	(8,128)	(1,526)	(320)	(99,751)	(109,725)
Effect of changes in exchange rates	(987)	(3,639)	4	(5,058)	(9,680)
Balance at December 31, 2023	**$ 175,556**	**87,891**	**-**	**147,745**	**411,192**
Carrying amounts:					
Balance at December 31, 2024	**$ 395,382**	**56,984**	**597**	**416,545**	**869,508**
Balance at January 1, 2023	**$ 468,834**	**62,964**	**112**	**74,844**	**606,754**
Balance at December 31, 2023	**$ 431,073**	**53,207**	**-**	**445,439**	**929,719**

(11) Intangible assets

Intangible assets included trademarks, patents and computer software. The cost and amortization of the intangible assets of the Group were as follows:

	Goodwill	Patents and trademarks	Development costs	Computer software	Total
Cost:					
Balance at January 1, 2024	$ 2,252,452	1,800,130	293,138	96,846	4,442,566
Additions	-	-	-	486	486
Disposals	-	(22)	(10,086)	-	(10,108)
Effect of changes in exchange rates	120,819	10,330	2,554	5,754	139,457
Balance at December 31, 2024	**$ 2,373,271**	**1,810,438**	**285,606**	**103,086**	**4,572,401**
Balance at January 1, 2023	$ 2,298,755	1,767,588	283,615	88,890	4,438,848
Acquired in a business combination	32,579	33,046	-	430	66,055
Additions	-	-	-	7,782	7,782
Reclassification	-	-	-	34	34
Effect of changes in exchange rates	(78,882)	(504)	9,523	(290)	(70,153)
Balance at December 31, 2023	**$ 2,252,452**	**1,800,130**	**293,138**	**96,846**	**4,442,566**
Amortization:					
Balance at January 1, 2024	$ -	1,771,185	245,369	79,456	2,096,010
Amortization for the year	-	5,587	12,700	3,466	21,753
Reclassification	-	(5)	(10,086)	-	(10,091)
Effect of changes in exchange rates	-	9,348	1,979	5,039	16,366
Balance at December 31, 2024	**$ -**	**1,786,115**	**249,962**	**87,961**	**2,124,038**
Balance as of January 1, 2023	$ -	1,767,588	225,227	75,876	2,068,691
Amortization for the year	-	3,673	12,493	3,539	19,705
Effect of changes in exchange rates	-	(76)	7,649	41	7,614
Balance at December 31, 2023	**$ -**	**1,771,185**	**245,369**	**79,456**	**2,096,010**

	Goodwill	Patents and trademarks	Development costs	Computer software	Total
Carrying amounts:					
Balance at December 31, 2024	$ 2,373,271	24,323	35,644	15,125	2,448,363
Balance at January 1, 2023	$ 2,298,755	-	58,388	13,014	2,370,157
Balance at December 31, 2023	$ 2,252,452	28,945	47,769	17,390	2,346,556

Goodwill impairment testing

For the purpose of impairment testing, goodwill was allocated to the semiconductor business segment. The Group's goodwill has been tested for impairment at least once at the end of each annual reporting period and the recoverable amount is determined based on discounted cash flows.

For the years ended December 31, 2024 and 2023, the recoverable amount of the semiconductor business was estimated based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU.

As of December 31, 2024 and 2023, the recoverable amount was greater than its carrying amount and no impairment loss was recognized.

The key assumptions used in the estimation of value in use were as follows.

	December 31, 2024	December 31, 2023
Discount rate	5.61 %	10.01 %
Growth rate	2.48 %	2.04 %

The discount rate was a pre-tax measure based on the rate of ten-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systemic risk of the specific CGU.

Cash flow projections are based on five-year financial budgets estimated by the management.

The intangible assets mentioned above were not pledged as collateral.

(12) Other assets－current and non-current

	December 31, 2024	December 31, 2023
Prepayment for materials	$ 856,881	1,089,920
Refundable tax and overpaid tax	1,546,771	1,179,096
Prepayments for equipment－non-current	2,819,278	4,089,021
Others	613,603	644,125
	$ 5,836,533	7,002,162
Current	$ 2,432,932	1,973,039
Non-current	$ 3,403,601	5,029,123

(13) Short-term notes and bills payable

	December 31, 2024	December 31, 2023
Commercial paper payable	$ 1,399,930	-

There were no issues, repurchases and repayments of short-term notes and bills payable for the years ended December 31, 2023. Information on interest expense for the period is discussed in note 6(25).

(14) Short-term borrowings

	December 31, 2024	December 31, 2023
Unsecured borrowings	$ 25,376,780	24,647,862
Range of interest rates at the end of the period	0.5%~5.3%	1.47%~6.07%

(15) Long-term borrowings

	December 31, 2024			
	Currency	**Rate**	**Maturity**	**Amount**
Unsecured bank loans	JPY	0.10%~0.28%	115.1~115.3	$ 2,559,520
Unsecured bank loans	NTD	0.50%	118.4~118.6	46,100
Secured bank loans	USD	5.1541%	115.12	9,945,789
Less: current portion				(2,020,751)
				$ 10,530,658

	December 31, 2023			
	Currency	**Rate**	**Maturity**	**Amount**
Unsecured bank loans	JPY	0.10%~0.28%	115.1~115.3	$ 4,255,165
Less: current portion				(1,606,628)
				$ 2,648,537

(16) Bonds payable

The details of bonds payable were as follows:

	December 31, 2024	December 31, 2023
Unsecured ordinary bonds	$ 16,890,669	18,991,451
Unsecured convertible bonds	-	6,647,050
Exchangeable bonds with warrants	10,256,704	-
Less: current portion	-	(13,745,450)
Total	$ 27,147,373	11,893,051

A. The details of issued unsecured bonds as follows:

	First issued of 2021	Second issued of 2021		First issued of 2024	
		Bonds A	Bonds B	Bonds A	Bonds B
Date	May 11, 2021	August 19, 2021	August 19, 2021	March 19, 2024	March 19, 2024
Total amount	$ 6,500,000	7,100,000	5,400,000	2,500,000	2,500,000
Rate	0.62 %	0.50 %	0.60 %	1.70 %	1.75 %
Period	Five years	Three years	Five years	Five years	Seven years
Due date	May 11, 2026	August 19, 2024	August 19, 2026	March 19, 2029	March 19, 2031

On August 19, 2024, the Group redeemed all of the unsecured ordinary bonds of Bonds A, which were second issued in 2021.

B. On April 21, 2021, the Group's Board of Directors resolved to issue the first unsecured overseas convertible bonds on the Singapore Exchange Limited, which had been approved by the Financial Supervisory Commission with approval No.1100342091 on May 19, 2021. The Group issued the five-year unsecured convertible bond, amounting to US$1,000,000 thousand at zero coupon rate, with the maturity date on June 1, 2026.

The details of unsecured convertible bonds were as follows:

	December 31, 2023
Total outstanding convertible bonds	$ 6,841,854
Unamortized discount	(194,804)
Cumulative converted amount	-
Convertible bonds balance at period-end	**$ 6,647,050**
Embedded derivative – call and put options, included in financial liabilities at fair value through profit or loss	**$ 204,033**

	For the years ended December 31, 2024	2023
Embedded derivatives – gain and losses of re-measurement of calls and put options based on fair value (recorded under other gains and losses)	**$ (55,393)**	**63,494**
Interest expense	**$ 24,548**	**162,663**

The convertible bonds may be redeemed in advance by the Group from the day following the third anniversary of the issuance until the maturity date. If the closing price of GlobalWafers' common stock reaches 130% of the amount obtained by multiplying the amount of early redemption by the conversion price and dividing it by the face value for twenty trading days out of thirty consecutive business days, or if the outstanding balance of the convertible bonds is less than 10% of the original total issuance, the Group may redeem the amount in advance and redeem all or part of the convertible bonds.

Except for the early redemption, repurchases and cancellation or conversion of the convertible bonds, the holders may request the Group to redeem entire or part of the convertible bonds according to the early redemption amount on the day of June 1, 2024. So, on June 1, 2023, the unsecured convertible bonds were reclassified to current liabilities. It does not mean that the holders will definitely demand repayment of the debt from the Group within the next year.

Except for early redemptions, repurchases and cancellations, exercise of conversion rights by the bondholders, statutory requirements and the cessation of transfer period as otherwise provided in the Trust Deed, from the day following the three months after the issuance of the bonds to (1) ten days before the maturity date or (2) the fifth business day prior to the date of early redemption of the bonds (hereinafter referred to as the "conversion period"), the bondholders may request the issuing company to convert the bonds into shares of common stock newly issued by the issuing company in accordance with the provisions of the relevant laws and the Trust Deed.

As of December 31, 2023, the conversion price of the bonds was NT$970.33. After the issuance of the bonds, the conversion price was adjusted in accordance with the relevant antidilution provisions of the contract.

The Group redeemed the first unsecure oversea convertible bonds of US$248,200 thousand and US$651,000 thousand, respectively, during the years period ended December 31, 2024 and 2023, resulting in the invalid conversion right of $422,801 thousand and $1,108,959 thousand to be reclassified from capital surplus – share options to capital surplus – others.

As of December 31, 2024, the above-mentioned unsecured convertible bonds had been fully redeemed.

C. The Group (subsidiary GW GmbH) issued a bond with 1.5% coupon rate, with interest payable annually on January 23, 2024. At the time of issuance of the bond, the Group separated the warrant call and put options (collectively referred to as the "options") from the host contract in accordance with IFRS 9 and accounted for "financial liabilities at fair value through profit or loss". Financial liabilities at fair value through profit or loss (FVTPL) as of December 31, 2024 are summarized below:

The details of the Group exchangeable bonds with warrants are as follows:

	December 31, 2024
Total exchangeable bonds with warrants	$ 11,785,128
Unamortized discount	(1,528,424)
Total exchangeable bonds with warrants period-end	**$ 10,256,704**
Embedded derivatives options, included in financial liabilities at fair value through profit or loss	**$ 404,230**

	For the years ended December 31, 2024
Embedded derivatives - gain and losses of re-measurement of options based on fair value (recorded under other gains and losses)	$ 1,384,407
Interest expense	$ 498,974

The principal terms of the above exchangeable bonds with warrants are set out below:

(c) Total amount issued: EUR 345,200 thousand (EUR 100 thousand per sheet).

(d) Issue period: five years

(e) Maturity date: January 23, 2029

(f) Important terms and conditions:

i After three years from the issuance date, holders of exchangeable bonds with warrants may exercise the put right to sell back the bonds at par value.

ii Warrants are to be exercised for 3,100,413 ordinary shares of Siltronic AG held by GW GmbH at a price of EUR 111.34 per share, which will be adjusted in subsequent years in accordance with the terms of the contract and the dividend payment of Siltronic AG. The exercise price was EUR 111.34 per share as of December 31, 2024. The warrants are exercisable immediately from the date of issuance of the exchangeable bonds with warrants.

iii The Company is the guarantor of the exchangeable bonds with warrants.

iv In the event of changes of control over the guarantor or stock-delisting in the market of Siltronic AG, the holders may request to redeem entire of the bonds by book value.

(17) Lease liabilities

The carrying amounts of lease liabilities of the Group were as follows:

	December 31, 2024	December 31, 2023
Current	$ 135,109	150,037
Non-current	$ 749,455	789,933

For the maturity analysis, please refer to note 6(26) “Financial instruments”.

The amounts recognized in profit or loss were as follows:

	For the years ended December 31, 2024	For the years ended December 31, 2023
Interest on lease liabilities	$ 16,043	16,177
Variable lease payments not included in the measurement of lease liabilities	$ 12,922	11,726
Expenses relating to short-term leases	$ 44,473	30,575
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	$ 15,858	9,635

The amounts recognized in the statement of cash flows were as follows:

	For the years ended December 31, 2024	For the years ended December 31, 2023
Total cash outflow for leases	$ 266,997	236,079

Land leases' additional rent payments that are based on changes in local price indices and the public facilities construction costs re-invested annually in each park will be adjusted after being assessed.

(18) Employee benefits

A. Defined benefit plans

Reconciliation of defined benefit obligation at present value and plan asset at fair value was as follows:

	December 31, 2024	December 31, 2023
Fair value of plan assets	$ (3,418,730)	(3,438,912)
	1,906,583	1,836,821
Recognized liabilities for defined benefit obligations	$ (1,512,147)	(1,602,091)

The plans entitle a retired employee to receive a pension benefit based on years of service prior to retirement.

(a) Composition of plan assets

The Group allocates pension funds in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, and such funds are managed by the Bureau of Labor Funds, Ministry of Labor. With regard to the utilization of the funds, minimum earnings shall be no less than the earnings attainable from two-year time deposits with interest rates offered by local banks.

The plan assets of the Group's overseas subsidiaries include interest-bearing time deposits with interest rates ranging from 1.74%~2.2% and trust funds. The trust funds are invested in products with varying risks and returns, and the investment portfolio includes cash, securities, and income funds.

(b) Movements in present value of the defined benefit obligations

The movements in present value of the defined benefit obligations of the Group were as follows:

	2024	2023
Defined benefit obligation at January 1	$ 3,438,912	5,132,816
Past service costs	26,101	5,406
Current service costs and interest cost	349,848	362,276
Re-measurements for defined benefit obligations		
—Actuarial loss arising from experience adjustments	45,380	25,107
—Actuarial gain resulting from changes in demographic assumptions	(52)	(84,151)
—Actuarial loss (gain) resulting from changes in financial assumptions	9,325	76,783
Benefits paid	(353,539)	(1,764,794)
Reclassification	-	(261,070)
Expected settlement of benefit obligations	(97,245)	(53,461)
Defined benefit obligation at December 31	**$ 3,418,730**	**3,438,912**

(c) Movements in fair value of defined benefit plan assets

The movements in fair value of the defined benefit plan assets of the Group were as follows:

	2024	2023
Fair value of plan assets at January 1	$ 1,836,821	3,593,488
Interest revenue	74,195	86,696
Re-measurements for defined benefit obligations		
—Return on plan asset (excluding interest revenue)	24,046	6,582
Contributions made	232,018	380,428
Benefits paid	(171,324)	(1,697,913)
Reclassification	-	(529,409)
Effects of changes in exchange rates	(89,173)	(3,051)
Fair value of plan assets at December 31	**$ 1,906,583**	**1,836,821**

(d) Expenses recognized in profit or loss

The expenses recognized in profit or loss for the Group were as follows:

	2024	2023
Past service costs	$ 26,101	5,406
Current service costs	258,819	267,170
Net interest of defined benefit obligation	16,834	8,410
	$ 301,754	**280,986**

	2024	2023
Operating cost	271,819	254,378
Selling expenses	13,413	11,064
Administration expenses	7,965	7,568
Research and development expenses	8,557	7,976
	$ 301,754	**280,986**

(e) Actuarial assumptions

The principal actuarial assumptions at the reporting date were as follows:

	December 31, 2024	December 31, 2023
Discount rate	1.07%~5.08%	0.88%~5.53%
Future salary increase rate	2%~5.6%	2%~5.6%

The estimated amount of contribution to be made by the Group to the defined benefit plans for the one-year period after the reporting date is $243,903 thousand.

The weighted-average durations of the defined benefit obligation are 6.7 years to 9.6 years.

(f) Sensitivity analysis

When the actuarial assumptions had changed 0.25% as of the December 31, 2024 and 2023, the impact on the present value of the defined benefit obligation would be as follows:

	Impact on defined benefit obligations	
Actuarial assumptions	**Increased by 0.25%**	**Decreased by 0.25%**
December 31, 2024		
Discount rate	**$ (65,098)**	**70,057**
Future salary increase rate	**$ 49,227**	**(45,336)**
December 31, 2023		
Discount rate	**$ (67,458)**	**72,183**
Future salary increase rate	**$ 48,252**	**(44,664)**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, assuming other assumptions remain constant, would have affected the defined benefit obligation by the amounts shown above. The method used in the sensitivity analysis is consistent with the calculation of pension liabilities in previous periods. There was no change in the method and assumptions used in the preparation of sensitivity analysis for 2024 and 2023.

B. Defined contribution plans

The Group contributes at the rate of 6% of each employee’s monthly wages for the Company's domestic subsidiaries to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under this defined contribution plan, the Group’s contribution to the Bureau of Labor Insurance requires no additional legal or constructive obligations thereafter.

Domestic subsidiaries’ pension costs incurred from contributions to the defined contribution plan were $75,822 thousand and $54,207 thousand for the year ended December 31, 2024 and 2023, respectively. Such contributions were made to the Bureau of the Labor Insurance.

The total periodic pension costs of other subsidiaries were recognized as current expenses in accordance with the local regulations of their respective jurisdictions where they are domiciled.

The overseas subsidiaries of the Group recognized the pension costs of $321,452 thousand and $387,356 thousand for the year ended December 31, 2024 and 2023, respectively.

(19) Income tax

A. Income tax expense

The components of income tax expenses were as follows:

	For the years ended December 31,	
	2024	**2023**
Current tax expense	$ 2,494,556	5,430,945
Deferred tax expense	95,230	1,295,871
Income tax expense	**$ 2,589,786**	**6,726,816**

The amounts of income tax (benefit) recognized in other comprehensive income were as follows:

	For the years ended December 31,	
	2024	**2023**
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement from defined benefit obligations	**$ (2,743)**	**(424,494)**
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign financial statements	**$ 232,361**	**(322,394)**

Reconciliations of income tax and income before income tax for 2024 and 2023 were as follows:

	For the years ended 2024,	
	2024	**2023**
Income before income tax	$ 12,428,566	26,496,457
Income tax using the Company's domestic tax rate	2,485,713	5,299,291
Effect of tax rates in foreign jurisdictions	236,506	2,800,375
Tax effect of permanent differences	642,280	(835,171)
Investment tax credits	(179,956)	(166,891)
Changes in unrecognized temporary differences and others	(836,834)	(647,549)
Additional surtax on unappropriated retained earnings	242,077	276,761
Income tax expense	**$ 2,589,786**	**6,726,816**

B. Unrecognized deferred tax assets

(a) The deferred tax assets have not been recognized in respect of the following items:

	December 31, 2024	December 31, 2023
Tax effect of deductible temporary differences (including tax losses)	**$ 2,169,540**	**1,251,611**

The R.O.C. Income Tax Act allows net losses, as assessed by the tax authorities, to offset taxable income over a period of ten years for local tax reporting purposes. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

As of December 31, 2024, the unused tax losses for the overseas subsidiaries of the Group that were not recognized as deferred tax assets was $1,176,329 thousand.

(b) The deferred tax liabilities have not been recognized in respect of the following items:

	December 31, 2024	December 31, 2023
Aggregate amount of temporary differences related to investments in subsidiaries	**$ (4,649,556)**	**(4,081,811)**

The Group is able to control the timing of the reversal of the temporary differences associated with investments in subsidiaries as of December 31, 2024 and 2023. Also, the management considers it is probable that the temporary differences will not reverse in the foreseeable future. Hence, such temporary differences were not recognized as deferred tax liabilities.

(c) Recognized deferred tax assets and liabilities

	January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	Effect of changes in exchange rates	December 31, 2024
Assets:					
Allowance for inventory valuation	$ 304,598	14,430	-	2,514	321,542
Defined benefit obligations	200,581	(28,183)	9,219	(2,335)	179,282
Investment loss from subsidiaries using equity method	10,009	-	-	-	10,009
Depreciation differences of property, plant and equipment	956,706	96,394	-	(56,664)	996,436
Expected credit loss of accounts receivable	138,940	(24,377)	-	12,829	127,392
Accrued expense taxation difference	239,509	80,741	-	(379)	319,871
Unrealized gross profit	292,208	(48,855)	-	(108)	243,245
Loss deductions	403,887	261,900	-	(106,829)	558,958
Others	815,190	267,968	(77,656)	75,827	1,081,329
	$ 3,361,628	**620,018**	**(68,437)**	**(75,145)**	**3,838,064**
liabilities:					
Investment gain from subsidiaries using equity method	$ (3,832,355)	(481,687)	(163,656)	-	(4,477,698)
Depreciation differences of property, plant and equipment	(1,688,435)	(244,022)	-	29,177	(1,903,280)
Others	(387,553)	10,461	2,475	(14,918)	(389,535)
	$ (5,908,343)	**(715,248)**	**(161,181)**	**14,259**	**(6,770,513)**

	January 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	Effect of changes in exchange rates	Acquisition of subsidiaries	December 31, 2023
Assets:						
Allowance for inventory valuation	$ 221,588	76,763	-	(287)	6,534	304,598
Defined benefit obligations	255,279	(47,998)	975	(7,675)	-	200,581
Investment loss from subsidiaries using equity method	10,009	-	-	-	-	10,009
Depreciation differences of property, plant and equipment	828,980	151,555	-	(23,829)	-	956,706
Expected credit loss of accounts receivable	135,381	(2,598)	-	5,149	1,008	138,940
Accrued expense taxation difference	276,614	(7,912)	-	(29,193)	-	239,509
Unrealized gross profit	239,244	52,735	-	229	-	292,208
Loss deductions	9,507	(2,863)	-	44	397,199	403,887
Others	568,834	176,301	46,232	23,792	31	815,190
	$ 2,545,436	**395,983**	**47,207**	**(31,770)**	**404,772**	**3,361,628**

	January 1, 2023	Recognized in profit or loss	Recognized in other comprehensive income	Effect of changes in exchange rates	Acquisition of subsidiaries	December 31, 2023
liabilities:						
Investment gain from subsidiaries using equity method	$ (2,249,590)	(1,774,333)	191,568	-	-	(3,832,355)
Depreciation differences of property, plant and equipment	(1,527,955)	(184,604)	-	24,124	-	(1,688,435)
Others	(811,366)	267,083	508,113	(351,383)	-	(387,553)
	$ (4,588,911)	**(1,691,854)**	**699,681**	**(327,259)**	**-**	**(5,908,343)**

C. Assessment of tax filings

As of December 31, 2024, income tax returns of the Company and its domestic subsidiaries for the years through 2022 were assessed by the tax authority.

The operations of the Group encompass tax matters in multiple countries. The tax treatment of each country shall be determined by the country in which the operation is situated. The tax laws of each country shall prevail, and all declarations shall be made on time in accordance with the regulations of the countries where subsidiaries are located. There may be adjustments arising from tax inspections conducted by various regions, and the Group has taken appropriate measures to address these matters.

D. Global minimum top-up tax

The Group operates in EU, Japan, Korea, and Malaysia, which have completed the legislation or substantive legislation on the global minimum tax in 2023. The legislation includes principles such as income inclusion, undertaxed payments rule, and domestic minimum tax. The specific regulations and implementation timelines vary across different countries.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred (see Note 4(19)).

(20) Capital and other equity

A. Ordinary shares

As of December 31, 2024 and 2023, the authorized ordinary shares of the Company amounted to $10,000,000 thousand, which were divided into 1,000,000 thousand shares, with a par value of $10 per share, of which $200,000 thousand was reserved for employee stock options, preferred shares with stock options or bonds with stock options.

The Company conducted a cash capital increase by issuing 42,000 units of overseas depository receipts (42,000 thousand shares of the Company's common stock) on April 2, 2024, base on a resolution decided during its board meeting held on February 27, 2024. All relevant statutory registration procedures had since been completed. In addition, the Company and CWT engaged in mutually beneficial cooperation and synergy, with the total amount of NT$8,767 thousand, with the board's approval on May 2, 2023.

The Company's issued the outstanding ordinary shares of $4,781,137 thousand and $4,361,137 thousand as of December 31, 2024 and 2023, respectively.

Reconciliation of outstanding shares for the years ended December 31, 2024 and 2023, were as follows:

(in thousands of shares)	2024	2023
Balance on January 1	436,114	435,237
Capital increase by cash	42,000	877
Balance on December 31	**478,114**	**436,114**

B. Capital surplus

The balances of capital surplus were as follows:

	December 31, 2024	December 31, 2023
Additional paid-in capital	$ 43,677,693	22,206,259
Capital surplus resulting from share swap	429,157	429,157
Employee stock options	60,727	60,727
Due to recognition of equity component of convertible bonds issued	-	422,801
Difference between the consideration and the carrying amount of subsidiaries' share acquired or disposed	3,940	3,940
Additional paid-in capital resulting from assets donated	185	8
Other (note 6(16))	1,548,456	1,125,655
	$ 45,720,158	**24,248,547**

According to the R.O.C. Company Act, capital surplus can firstly be used to offset a deficit, and only the realized capital surplus can be used to increase the ordinary shares or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus arising from premium on issuance of capital stock and the fair value of donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, to increase ordinary shares by transferring paid-in capital in excess of par value should not exceed 10% of the total ordinary shares outstanding.

According to the R.O.C Company Act Section 241, the capital surplus may be distributed as cash dividends or stock dividends to the shareholders in proportion to the number of shares held. Distribution of capital surplus, by way of cash dividends, should be approved by the Board of Directors in a meeting attended by two-thirds of the total number of directors, with half of the directors' agreement; theneafter, the Board resolution is to be reported during the shareholders' meeting. The distribution of earnings through issuance of new shares shall be resolved during the stockholders' meeting.

C. Retained earnings

According to the Company's Articles of Incorporation, the proposal of earnings distribution or loss off-setting for the first half fiscal year, together with the business report and financial statements, shall be forwarded to the audit committee for auditing before the end of the second half of the fiscal year; thereafter, it is to be submitted to the Board of Directors for approval.

Distribution of earnings, by way of cash, shall be approved in the Board of Directors meeting. The distribution of earnings through issuance of new shares shall be resolved in the stockholders' meeting.

According to the Company's Articles of Incorporation, earnings distribution on a semiannual basis shall be distributed in the following order:

(a) Offset the cumulative deficits;

(b) 10% of the current-period earning should be set aside for legal reserve, until the accumulated legal reserve equals the Company's issued capital;

(c) Set aside special reserve in accordance with relevant laws or regulations or as requested by the authorities;

(d) After deducting items (a), (b), and (c) above from the earnings, the remaining undistributed earnings of current and previous years, if any, will be proposed for distribution by the Board of Directors. According to the R.O.C. Company Act Section 240(5), it was authorized that the distribution of earnings, in whole or in part by way of cash dividends, shall be made after a resolution has been approved by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors and the resolution is reported to shareholders in their meeting. If the distribution of earnings is made by issuance of new shares, wherein the resolution will be approved during the shareholders meeting.

After considering both the long-term development of the business and the goal of stable growth of earnings per share, the distribution of dividends to shareholders should not be less than 50% of the distributable earnings, which is calculated using the net income of the current year, minus, legal reserve and special reserve. Distribution of cash dividends should not be less than 50% of the total dividends.

(a) Legal reserve

According to the R.O.C. Company Act. Section 241, the legal reserve may be distributed as cash dividends or stock dividends to the shareholders in proportion to the number of shares held. Distribution of legal reserve, by way of cash dividends, should be approved by the Board of Directors in a meeting attended by two-thirds of the total number of directors, with half of the directors' agreement; thereafter, be reported in the shareholders' meeting. The distribution of legal reserve through issuance of new shares shall be resolved during the stockholders’ meeting.

(b) Special reserve

In accordance with Regulatory Rule No. 1010012865 issued by the FSC on April 6, 2012, a special reserve is appropriated from retained earnings based on the ruling. Under such regulation, the Company is required to set aside an additional special reserve, as part of the distribution of its annual earnings, equal to the current-period net debit balance of other equity interests. A portion of undistributed prior-period earnings shall be set aside as a special reserve, which does not qualify for earnings distribution, to account for cumulative net debit balance of other equity interests pertaining to prior periods. The only distributable special reserve is the portion that exceeds the total net debit balance of the other equity interests. The carrying amounts of special reserve were $6,325,189 thousand and $6,546,698 thousand as of December 31, 2024 and 2023, respectively.

(c) Earnings distribution

The distribution of cash dividends for the year of 2024 and the first half of 2024, were approved by the Board of Directors on May 7, 2025, and December 12, 2024, as follows:

	2024	
	Cash dividends per share (NT$)	**Amount**
Dividends distributed to ordinary shareholders:		
Interim earnings distribution	$ 5.0	2,390,569
Annual earnings distribution	6.0	2,868,682
Total	**$ 11.00**	**5,259,251**

The distributions of cash dividends for the year of 2023 and the first half of 2023, were approved by the Board of Directors on May 2, 2024, and December 6, 2023, as follows:

	2023	
	Cash dividends per share (NT$)	**Amount**
Dividends distributed to ordinary shareholders:		
Interim earnings distribution	$ 8.0	3,488,910
Annual earnings distribution	11.0	5,259,251
Total	**$ 19.00**	**8,748,161**

The distributions of cash dividends for the year of 2022 and the first half of 2022, were approved by the Board of Directors on May 2, 2023, and December 6, 2022, as follows:

	2022		
		Cash dividends per share (NT$)	**Amount**
Dividends distributed to ordinary shareholders:			
Interim earnings distribution	$	5.265	2,291,523
Annual earnings distribution		9.500	4,134,751
Total	**$**	**14.765**	**6,426,274**

The above-mentioned relevant information can be obtained through channel such as Market Observation Post System.

(21) Share-based payment

The Group signed a cash-settled share-based payment contract with certain employees in 2022, with the vesting period of 4 years, wherein the employees must fulfill their required service condition, in which each vesting date (from March 31, 2023 to 2026) the employees shall be still employed by the Group. At each vesting date, the employee is entitled to 25% of the awards. Furthermore, the value of cash award is determined by the stock price of the Company at each vesting date and the performance of each employee.

As of December 31, 2024 and 2023, the stock prices of the Company were $381.5 and $587, respectively. For the years 2024 and 2023, the amounts of $95,682 thousand and $149,328 thousand, respectively, were recognized by the Group as compensation costs.

(22) Earnings per share ("EPS")

A. Basic earnings per share

	For the years ended December 31,		
		2024	**2023**
Net income attributable to the shareholders of the Company	**$**	**9,846,070**	**19,772,048**
Weighted-average number of ordinary shares outstanding during the period (in thousands of shares)		**467,527**	**435,384**
Basic earnings per share (dollars)	**$**	**21.06**	**45.41**

B. Diluted earnings per share

	For the years ended December 31,	
	2024	**2023**
Net income attributable to the shareholders of the Company	$ 9,846,070	19,772,048
Interest expense and gain or loss on embedded derivative of convertible bonds, net of tax	63,953	79,335
Net income attributable to the shareholders of the Company (diluted)	**$ 9,910,023**	**19,851,383**
Weighted-average number of ordinary shares outstanding during the period (in thousands of shares)	467,527	435,384
Effect of the conversion of convertible bonds (in thousands of shares)	11,075	15,215
Effect of the employee remuneration issued by stock (in thousands of shares)	1,157	1,501
	479,759	**452,100**
Diluted earnings per share (dollars)	**$ 20.66**	**43.91**

(23) Revenue from contracts with customers

A. Disaggregation of revenues

	2024	**2023**
Primary geographical markets:		
Taiwan	$ 12,862,361	13,879,750
Northeast Asia (Japan and Korea)	14,979,402	17,587,582
Asia - others	11,865,903	15,431,878
America	8,364,285	8,915,007
Europe	14,324,330	14,406,732
Other areas	229,723	430,644
Total	**$ 62,626,004**	**70,651,593**
Major product categories:		
Semiconductor wafers	$ 60,762,655	68,782,595
Semiconductor ingot	1,372,868	1,270,226
Electricity revenue	154,604	115,790
Others	335,877	482,982
	$ 62,626,004	**70,651,593**

B. Contract balances

	December 31, 2024	December 31, 2023	January 1, 2023
Contract liabilities	$ 30,514,517	34,001,080	38,327,811

For details on accounts receivables and allowance for impairment, please refer to note 6(5).

The major change in the balance of contract liabilities is the advance consideration received from customers for the contracts, in which revenue is recognized when products are delivered to customers. The Group issues a performance guarantee letter for this purpose, please refer to note 9. The amount of revenue recognized for the years ended December 31, 2024 and 2023, which was included in the contract liability balance at the beginning of the period, was $5,739,335 thousand and $6,125,490 thousand, respectively.

(24) Remuneration to employees and directors

In accordance with the Articles of Incorporation, the Company should contribute between 3% and 15% of the profit as employee compensation and no higher than 3% as directors' remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. The amount of remuneration of each director and compensation for employees is approved by the Board of Directors. Remuneration to directors is paid in cash. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions. A resolution for employee remuneration in the form of shares has to be approved first in the Board of Directors meeting, wherein at least half of the votes are needed, and two thirds of the members are present during the meeting; thereafter, to be reported during the shareholders' meeting.

For the years ended December 31, 2024 and 2023, the Company accrued and recognized its employee remuneration amounting to $366,825 thousand and $752,539 thousand and directors' remuneration amounting to $36,690 thousand and $75,250 thousand. These amounts were calculated by using the Company's pre-tax net profit for the period before deducting the amounts of the remuneration to employees and directors, multiplied by the distribution ratio of the remuneration to employees and directors based on the Company's Articles of Incorporation, and expensed under operating costs or expenses. If there would be any changes in accounting estimates the changes shall be accounted for as profit or loss in the following year. If, however, the shareholders determine that the employee remuneration is to be distributed through issuance of shares, the calculation of distributable shares shall be calculated using the stock price on the day before a resolution was made by the Board of Directors.

The amounts as stated in the 2024 and 2023, consolidated financial statements were not significantly different from those approved in the Board of Directors meetings.

(25) Non-Operating income and expenses

A. Interest income

		For the years ended December 31,	
		2024	**2023**
Interest income			
Interest from bank deposits	$	3,152,462	3,252,801
Interest from amortized cost		204,480	-
	$	**3,356,942**	**3,252,801**

B. Other gains and losses

		For the years ended December 31,	
		2024	**2023**
Foreign exchange gains, net	$	77,225	296,622
Gains on disposal of property, plant and equipment		48,992	128,960
Valuation gains (losses) on financial assets (liabilities) measured at fair value through profit or loss		(4,661,634)	3,001,050
Dividend income		186,110	442,608
Others		171,161	(30,856)
	$	**(4,178,146)**	**3,838,384**

C. Finance costs

		For the years ended December 31,	
		2024	**2023**
Interest expense－borrowings	$	(160,510)	(360,909)
Interest expense－bonds		(691,862)	(276,203)
Interest expense－lease liabilities		(16,043)	(16,177)
	$	**(868,415)**	**(653,289)**

(26) Financial instruments

A. Credit risk

(a) Credit risk exposure

The carrying amount of financial assets represents the maximum amount exposed to credit risk.

(b) Concentration of credit risk

The main customers of the Group are from the silicon wafer and related industries. The Group generally sets credit limits to its customers according to their credit evaluations. Therefore, the credit risk of the Group is mainly influenced by the silicon wafer industry. As of December 31, 2024 and 2023, 51% and 50%, respectively, of the Group's accounts receivable (including related parties) were from the top 10 customers. Although there is a potential for concentration of credit risk, the Group routinely assesses the collectability of the accounts receivable and makes a corresponding allowance for doubtful accounts.

(c) Credit risk of receivables

For credit risk exposure on notes and accounts receivables, please refer to note 6(5).

B. Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount	Contractual cash flows	Within 6 months	6 to 12 months	1-2 years	2-5 years	Over 5 years
December 31, 2024							
Non-derivative financial liabilities							
Short-term borrowings	$ 25,376,780	(25,518,282)	(23,547,617)	(1,970,665)	-	-	-
Short-term notes and bills payable	1,399,930	(1,400,000)	(1,400,000)	-	-	-	-
Notes and accounts payable (including related parties)	5,370,994	(5,370,994)	(5,004,821)	(366,173)	-	-	-
Payroll and bonus payable	2,599,756	(2,599,756)	(1,497,844)	(1,101,912)	-	-	-
Accrued remuneration of directors (other current liabilities)	53,753	(53,753)	(17,063)	(36,690)	-	-	-
Long-term borrowing (including current portion)	12,551,409	(13,591,902)	(1,012,243)	(1,014,338)	(11,545,500)	(19,821)	-
Lease liabilities	884,564	(929,274)	(74,872)	(67,493)	(126,238)	(249,331)	(411,340)
Ordinary bonds (including current portion)	16,890,669	(17,564,150)	(126,550)	(32,400)	(12,058,950)	(2,758,750)	(2,587,500)
Dividends payable	2,390,569	(2,390,569)	(2,390,569)	-	-	-	-
Exchangeable bonds with warrants	10,256,704	(13,313,552)	(176,887)	(179,938)	(369,238)	(12,587,489)	-
Derivative financial instruments							
Forward exchange contracts:							
Outflows	50,182	(1,600,007)	(709,938)	(890,069)	-	-	-
Inflows	(28,751)	1,578,576	659,756	918,820	-	-	-
	$ 77,796,559	**(82,753,663)**	**(35,298,648)**	**(4,740,858)**	**(24,099,926)**	**(15,615,391)**	**(2,998,840)**

	Carrying amount	Contractual cash flows	Within 6 months	6 to 12 months	1-2 years	2-5 years	Over 5 years
December 31, 2023							
Non-derivative financial liabilities							
Short-term borrowing	$ 24,647,862	(24,776,312)	(24,776,312)	-	-	-	-
Notes and accounts payable (including related parties)	5,026,610	(5,026,610)	(4,621,137)	(403,462)	(2,011)	-	-
Payroll and bonus payable	3,033,934	(3,033,934)	(1,398,252)	(1,635,682)	-	-	-
Accrued remuneration of directors (other current liabilities)	87,340	(87,340)	(12,090)	(75,250)	-	-	-
Long-term borrowing (including current portion)	4,255,165	(3,758,661)	(57,145)	(1,046,592)	(2,088,754)	(566,170)	-
Lease liabilities	939,970	(973,009)	(85,557)	(70,506)	(105,227)	(245,753)	(465,966)
Ordinary bonds (including current portion)	18,991,451	(19,253,600)	(40,300)	(7,167,900)	(72,700)	(11,972,700)	-
Convertible bonds	6,647,050	(6,841,854)	(6,841,854)	-	-	-	-
Dividends payable	3,488,910	(3,488,910)	(3,488,910)	-	-	-	-
Derivative financial instruments							
Forward exchange contracts:							
Outflows	-	(657,024)	(657,024)	-	-	-	-
Inflows	9,707	666,731	666,731	-	-	-	-
	$ 67,127,999	**(67,230,523)**	**(41,311,850)**	**(10,399,392)**	**(2,268,692)**	**(12,784,623)**	**(465,966)**

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

C. Currency risk

(a) Exposure to foreign currency risk

The Group's significant exposure to foreign currency risk was as follows:

	December 31, 2024		
	Foreign currency	**Exchange rate**	**NTD**
Financial assets			
Monetary Items			
USD	$ 522,275	32.785	17,122,784
JPY	11,530,869	0.2099	2,420,329
EUR	194,834	34.14	6,651,644
CNY	72,211	4.48	323,362
Non-Monetary Items			
USD	30,000	32.785	Note

	December 31, 2024		
	Foreign currency	Exchange rate	NTD
Financial liabilities			
Monetary Items			
USD	364,520	32.785	11,950,773
JPY	14,090,456	0.2099	2,957,587
EUR	115,943	34.14	3,958,296
CNY	32,613	4.478	146,040
Non-Monetary Items			
USD	185,300	32.785	Note

	December 31, 2023		
	Foreign currency	Exchange rate	NTD
Financial assets			
Monetary Items			
USD	$ 476,248	30.705	14,626,278
JPY	13,928,580	0.2172	3,025,288
EUR	195,255	33.98	6,634,751
CNY	52,832	4.327	228,605
Non-Monetary Items			
USD	18,850	30.705	Note
Financial liabilities			
Monetary Items			
USD	412,974	30.705	12,680,378
JPY	15,247,075	0.2172	3,311,665
EUR	59,147	33.98	2,009,816
CNY	49,646	4.327	214,817
Non-Monetary Items			
USD	2,200	30.705	Note

Note: The fair value of forward exchange contracts was measured at the reporting date. For related information, please refer to note 6(2).

(b) Sensitivity analysis

The Group’s exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivable, borrowings, and accounts payable, that are denominated in foreign currencies. A weakening (strengthening) of 1% of the NTD against the USD, JPY, EUR and CNY as of December 31, 2024 and 2023, would have increased or decreased the net income before income tax by $75,054 thousand and increased or decreased by $62,982 thousand, respectively. The analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases. The analysis was performed on the same basis for comparative years.

(c) Foreign exchange gains and losses on monetary items

Since the Group has many kinds of functional currencies, the information on foreign exchange gains (losses) on monetary items is disclosed by an aggregate amount. For the year ended December 31, 2024 and 2023, the foreign exchange gains (losses) (including realized and unrealized portions) amounted to $77,225 thousand and $296,622 thousand, respectively.

D. Interest rate analysis

Please refer to the notes on liquidity risk management for interest rate exposure of the Group's financial liabilities.

The following sensitivity analysis is based on the exposure to interest rates. Regarding liabilities with variable interest rates, the analysis is based on the assumption that the amount of liabilities outstanding at the reporting date was outstanding throughout the years.

If the interest rate had increased or decreased by 0.25%, the Group’s net income before income tax would have decreased or increased by $59,546 thousand and decreased or increased by $32,577 thousand, for the years ended December 31, 2024 and 2023, respectively, assuming all other variable factors remain constant. This is mainly due to the Group’s bank deposits and borrowings with variable rates.

E. Other price risk

For the years ended December 31, 2024 and 2023, the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	For the years ended December 31,			
	2024		2023	
Prices of securities at the reporting date	**Other comprehensive income before tax**	**Net income before income tax**	**Other comprehensive income before tax**	**Net income before income tax**
Increasing 5%	$ 3,415	325,615	11,164	616,232
Decreasing 5%	(3,415)	(325,615)	(11,164)	(616,232)

F. Fair value of financial instruments

(a) Fair value hierarchy

The fair value of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	December 31, 2024				
	Carrying amount	Fair value Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Forward exchange contract	$ 28,751	-	28,751	-	28,751
Privately offered fund	254,686	-	-	254,686	254,686
Overseas securities held	6,512,300	6,512,300	-	-	6,512,300
	$ 6,795,737	**6,512,300**	**28,751**	**254,686**	**6,795,737**
Financial assets at fair value through other comprehensive income					
Stock listed on domestic market	**$ 68,298**	**68,298**	**-**	**-**	**68,298**
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 38,929,337				
Notes and accounts receivable (including related parties)	10,265,153				
Other financial assets－current and non-current	17,772,048				
Foreign bonds	6,524,215				
	$ 73,490,753				
Financial liabilities at fair value through profit or loss					
Forward exchange contract	$ 50,182	-	50,182	-	50,182
Embedded derivatives of exchangeable bonds with warrants	404,230	-	404,230	-	404,230
	$ 454,412	**-**	**454,412**	**-**	**454,412**

	December 31, 2024				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 25,376,780				
Short-term notes and bills payable	1,399,930				
Notes and accounts payable (including related parties)	5,370,994				
Long-term borrowings (including current portion)	12,551,409				
Accrued remuneration of directors (other current liabilities)	53,753				
Dividends payable	16,890,669				
Exchangeable bonds with warrants	10,256,704				
Lease liabilities－current and non - current	884,564				
Dividends payable	2,390,569				
	$ 75,175,372				

	December 31, 2023				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Forward exchange contract	$ 9,995	-	9,995	-	9,995
Privately offered fund	242,864	-	-	242,864	242,864
Overseas securities held	12,324,634	12,324,634	-	-	12,324,634
	$ 12,577,493	**12,324,634**	**9,995**	**242,864**	**12,577,493**
Financial assets at fair value through other comprehensive income					
Stock listed on domestic market	$ 218,700	218,700	-	-	218,700
Stock listed on foreign market	4,571	4,571	-	-	4,571
	$ 223,271	**223,271**	**-**	**-**	**223,271**
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 26,164,591				
Notes and accounts receivable (including related parties)	10,116,215				
Other financial assets－current and non-current	43,263,347				
	$ 79,544,153				

	December 31, 2023				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss					
Forward exchange contract	$ 289	-	289	-	289
Embedded derivatives of convertible bonds	204,033	-	204,033	-	204,033
	$ 204,322	**-**	**204,322**	**-**	**204,322**
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 24,647,862				
Notes and accounts payable (including related parties)	5,026,610				
Long-term borrowings (including related parties)	4,255,165				
Accrued remuneration of director (other current liabilities)	87,340				
Ordinary bonds (including current portion)	18,991,451				
Convertible bonds	6,647,050				
Lease liabilities－current and non - current	939,970				
Dividends payable	3,488,910				
	$ 64,084,358				

(b) Valuation techniques for financial instruments not measured at fair value

The methods and assumptions used by the Group to estimate its financial assets not measured at fair value are as follows:

i. Financial assets measured at amortized cost

If the quoted prices in active markets are available, the fair value will be based on the market price. Otherwise, the estimated valuation or prices used by competitors are adopted.

ii. Financial assets and financial liabilities measured at amortized cost

If there is a quoted price deriving from a transaction, the recent transaction price and quoted price data will be used as the basis for fair value measurement. However, if no quoted prices are available, the discounted cash flows are used to estimate fair values.

(c) Valuation techniques for financial instruments measured at fair value

i. Non-derivative financial instruments

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well-established, only small volumes are traded, or bid-ask spreads are very wide. Determining whether a market is active involves judgment.

Measurements of fair value of financial instruments in an active market are based on a valuation technique or quoted price from a competitor. Fair value measured by a valuation technique can be extrapolated from similar financial instruments, the discounted cash flow method, or other valuation technique, including a model using observable market data at the reporting date.

ii. Derivative financial instruments

Measurements of the fair value of derivative instruments are based on the valuation techniques generally accepted by market participants, such as the discounted cash flow or option pricing models. The fair value of forward currency is usually determined based by the forward currency exchange rate.

(d) Transfer between Level 1 and Level 2: None.

(e) Reconciliation of Level 3 fair value

	Financial assets measured at fair value through profit or loss
January 1, 2024	$ 242,864
Addition in investment	35,252
Recognized in profit or loss	(4,009)
Capital reduction of investment	(19,421)
December 31, 2024	**$ 254,686**
January 1, 2023	$ 185,793
Addition in investment	33,741
Recognized in profit or loss	41,238
Capital reduction of investment	(17,908)
December 31, 2023	**$ 242,864**

(f) The fair value of the Group's financial instruments that use Level 3 inputs to measure fair value was based on the price of the third party. The Group did not disclose quantified information and sensitivity analysis on significant unobservable inputs because the unobservable inputs used in fair value measurement were not established by the Group.

(g) The valuation technique of privately offered funds is based on net asset value method. For the years ended December 31, 2024 and 2023, there was no transfer at fair value level.

(27) Financial risk management

A. Overview

The Group has exposures to the following risks from its financial instruments:

(a) Credit risk

(b) Liquidity risk

(c) Market risk

The following likewise discusses the Group's objectives, policies and processes for measuring and managing the above-mentioned risks. For more disclosures about the quantitative effects of these risk exposures, please refer to the respective notes in the accompanying consolidated financial statements.

B. Structure of risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The board is responsible for developing and monitoring company's risk management policies. Internal auditors assist the Board of Directors to monitor and review the risk management control and internal procedures regularly and report them to the board of directors.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, and the results of which are reported to the Audit Committee.

C. Credit risk

The Group's potential credit risk is derived primarily from cash and accounts receivable. The Group maintains its cash in various creditworthy financial institutions. Credit risk exposure to each financial institution is controlled by the Group. As a result, the Group believes that there is no concentration of credit risk for cash.

For the year ended December 31, 2024, the Group only provided endorsements for its 100% owned subsidiaries.

D. Liquidity risk

There is no liquidity risk of being unable to raise capital to settle contract obligations since the Group has sufficient capital and working capital to fulfill contract obligations.

E. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in currencies other than the respective functional currencies of the Group's entities, primarily the New Taiwan Dollar (NTD), but also include the Chinese Yen (CNY), US Dollar (USD), Euro (EUR) and Japanese Yen (JPY). These transactions are denominated in NTD, USD, EUR and JPY.

Interest is denominated in the currency used in borrowings. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily NTD, but also include USD.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when it is necessary to address short-term imbalances.

(b) Interest rate risk

The Group holds variable-rate assets and liabilities, which cause the exposure to interest rate risk in cash flows.

(c) The Group is exposed to equity price risk due to the investments in equity securities. This is a strategic investment and is not held for trading. The Group does not actively trade in these investments as the management of the Group minimizes the risk by holding different investment portfolios. The Group assigned a specific team to supervise and assess the equity price risk to avoid or minimize the risk from the hedging position.

(28) Capital management

The Board of Directors' policy is to maintain a strong capital base in order to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, capital surplus, retained earnings and non-controlling interests of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary stockholders.

The Group's adjusted liabilities-to-capital ratios at the end of the reporting periods were as follows:

	December 31, 2024	December 31, 2023
Total liabilities	$ 133,552,780	122,534,376
Less: cash and cash equivalents	(38,929,337)	(26,164,591)
Adjusted liabilities	**$ 94,623,443**	**96,369,785**
Total capital	**$ 91,027,791**	**66,453,625**
Adjusted liabilities-to-capital ratio	**103.95 %**	**145.02 %**

To enhance operating assets and improve the financial structure, the Group issued overseas depository receipts in 2024. For related details, please refer to Note6(20). This resulted in a decrease in the debt-to-equity ratio as of December 31, 2024.

(29) Investing and financing activities not affecting current cash flow

A. For acquisition of right-of-use assets by lease, please refer to note 6(10).

B. Reconciliations of liabilities arising from financing activities were as follows:

	January 1, 2024	Cash flows	Foreign exchange movement and others	December 31, 2024
Short-term borrowings	$ 24,647,862	728,918	-	25,376,780
Short-term notes and bills payable	-	1,399,930	-	1,399,930
Long-term borrowings (including current portion)	4,255,165	8,222,056	74,188	12,551,409
Lease liabilities	939,970	(193,744)	138,338	884,564
Bonds payable (including current portion)	25,638,501	2,626,822	(1,117,950)	27,147,373
Borrowing from related party	575,000	(235,039)	39	340,000
Guarantee deposit received	1,377,807	48,082	-	1,425,889
Total liabilities from financing activities	**$ 57,434,305**	**12,597,025**	**(905,385)**	**69,125,945**

	January 1, 2023	Cash flows	Foreign exchange movement and others	December 31, 2023
Short-term borrowings	$ 6,544,000	18,088,539	15,323	24,647,862
Long-term borrowings (including current portion)	-	4,251,539	3,626	4,255,165
Lease liabilities	610,428	(184,143)	513,685	939,970
Bonds payable (including current portion)	42,779,945	(17,644,805)	503,361	25,638,501
Borrowing from related party	-	575,039	(39)	575,000
Guarantee deposit received	1,403,599	(25,792)	-	1,377,807
Total liabilities from financing activities	**$ 51,337,972**	**5,060,377**	**1,035,956**	**57,434,305**

7. Related-party transactions:

(1) Parent company and ultimate controlling company

Sino-American Silicon Product Inc. ("SAS") is both the parent company and the ultimate controlling party of the Group. As of December 31, 2024, it owns 46.64% of all shares outstanding of the Company and has issued the consolidated financial statements available for public use.

(2) Names and relationship with related parties

The followings are entities that have had transactions with the Group during the periods covered in the consolidated financial statements.

Name of related party	Relationship with the Group
Sino-American Silicon Product Inc. ("SAS")	The parent company
Taiwan Specialty Chemical Co., Ltd.	Subsidiary of SAS
Sustainable Energy Solution Corp.	Subsidiary of SAS
Actron Technology Corp. ("Actron")	Subsidiary of SAS (note 2)
Crystalwise Technology Inc. ("CWT")	Directly held subsidiary (note 3)
Yuan Hong (ShanDong) Technical Materials Ltd. ("YHTM")	Indirectly held subsidiary (note 3)
Yuan Hong Technical Materials Ltd. ("MHTM")	Indirectly held subsidiary (note 1)
Taiwan's Mosel Electronics Co., Ltd. ("Mosel")	Subsidiary of Actron (note 2)

Name of related party	Relationship with the Group
HONG-WANG Investment Co., Ltd. ("HONGWANG")	Affiliated Company
Advanced Wireless Semiconductor Company ("AWSC")	Subsidiary of SAS

Note1: The Group obtained entire equity interests of SSKT from CWT, and obtained control of MHTM through SSKT which was merged into the consolidated financial report from April 23, 2023.

Note2: SAS obtained control of Actron on October 2, 2023, which was previously an investment accounted for using the equity method, and Actron became a subsidiary of SAS. SAS at the same time obtained the control of Mosel, a subsidiary of Actron.

Note 3: The Company issued new shares to acquire entire equity interest in CWT and completed the registration process on November 1, 2023. CWT became a subsidiary of the Company. The Company indirectly obtained control of YHTM, a subsidiary of CWT.

(3) Key management personnel compensation

Key management personnel compensation comprised:

	For the years ended December 31,	
	2024	2023
Short-term employee benefits	$ 245,974	371,145
Post-employment benefits	596	648
	$ 246,570	**371,793**

The Group provided a car costing $1,500 thousand and two cars costing $3,000 thousand, for key management use for the years ended December 31, 2024 and 2023, respectively.

(4) Significant transactions with related parties

A. Sales

The amounts of significant sales by the Group to related parties were as follows:

	For the years ended December 31,	
	2024	2023
Parent company	$ 104,810	236,689
Other related parties	329,465	337,726
	$ 434,275	**574,415**

The sales price for sales to the related parties was determined by market price and adjusted according to the sales area and sales volume.

The credit terms for third parties were 0 to 120 days after month-end both for the years ended December 31, 2024 and 2023, while those for related parties were 30 to 90 days after month-end both for the years ended December 31, 2024 and 2023.

B. Purchases and process outsourcing

The amounts of purchases and process outsourcing by the Group from related parties were as follows:

Related parties	For the years ended December 31, 2024	2023
Parent company	$ 1,760,498	1,496,021
Other related parties	-	1,227
	$ 1,760,498	**1,497,248**

The prices of purchases and process outsourcing were determined by market rates.

The payment terms to third parties were 0 to 150 days after month-end both in the period ended December 31, 2024 and 2023, while those of related parties were 30 to 90 days after the following month-end both in the period ended December 31, 2024 and 2023.

C. Receivables from related parties

The receivables from related parties were as follows:

Related parties	December 31, 2024	December 31, 2023
Parent company	$ 4,574	5,627
Other related parties	63,778	94,487
	$ 68,352	**100,114**

D. Payables to related parties

The payables to related parties were as follows:

Related parties	December 31, 2024	December 31, 2023
Parent company	$ 574,902	72,218
Other related parties	135	141
	$ 575,037	**72,359**

E. Prepayments

The prepayments to the parent company, SAS, were for material purchases which were paid in full. As of December 31, 2024 and 2023, the balance of prepayments, which were recognized as other current assets, amounted to $11,440 thousand and $59,709 thousand, respectively.

F. Payment on behalf of others

The receivables from related parties and payables to related parties generated from material purchases, insurance and utilities payments and manpower support of related parties as of December 31, 2024 and 2023 were as follows:

Related parties	December 31, 2024	December 31, 2023
Receivable from related parties	$ 70	3
Payable to related parties	$ (923)	(133)

G. Transactions of property, plant and equipment

(a) Purchase amounts of property, plant and equipment from related parties were summarized as follows:

Related parties	For the years ended December 31, 2024	2023
Parent company	$ 162,071	622,714
Other related parties	-	443,650
	$ 162,071	1,066,364

As of December 31, 2024 and 2023, the payables were $70,681 thousand and $119,430 thousand, respectively.

(b) Disposal amounts of property, plant and equipment to related parties were summarized as follows:

	For the years December 31, 2024		For the years ended December 31, 2023	
Related parties	Disposal price	Receivables	Disposal price	Receivables
Parent company	$ 40	-	-	-
Other related parties	-	-	2,577	-
	$ 40	-	2,577	-

The gains on disposal of fixed assets to related parties were $0 thousand and $800 thousand for the years ended December 31, 2024 and 2023, respectively.

H. Leases

The Group to parent company SAS rented a plant from the parent company. The total value of the contract was $11,290 thousand. For the years ended December 31, 2024 and 2023, the Group recognized the amount of $125 thousand and $112 thousand as the interest expense, respecctively. As of December 31, 2024 and 2023, the balance of lease liabilities amounted to $5,673 thousand and $5,409 thousand, respecctively.

I. Refundable deposits

The Group signed an offshore wind power purchase contract via other related parties in response to its sustainable green energy implementation plan. As of December 31, 2024 and 2023, the deposits of $23,500 thousand had been classified under the other financial assets-noncurrent.

J. Borrowings from Related Parties

The borrowings from related parties were as follows:

	December 31, 2024		
Related parties	**Ending balance**	**Rate**	**Interest**
Parent company	**$ 340,000**	**1.8%**	**269**

	December 31, 2023		
Related parties	**Ending balance**	**Rate**	**Interest**
Other related parties	**$ 575,000**	**1.8%~3.7%**	**113**

The maturity date for these borrowings is on December 15, 2025 and December 25, 2024. As of December 31, 2024 and 2023, the unpaid interest of the above-mentioned debt and interest was $5,178 thousand and $502 thousand.

K. Dividends income

The cash dividends of $60,647 thousand and $54,328 thousand from related parties to be distributed to the Group had been received as of December 31, 2024 and 2023.

L. Others

(a) The Group provides other services for related parties, including service support, machine usage, human resources and plant lease, etc. Details of related other income and receivables from related parties were as follows:

	For the years ended December 31,	
Related parties	**2024**	**2023**
Parent Company and other related parties	**$ 5,766**	**2,918**

Items	**Categories**	**December 31, 2024**	**December 31, 2023**
Receivable from related parties	Parent company	$ 1,084	304
Receivable from related parties	Other related parties	-	25
		$ 1,084	**329**

(b) The related parties charged the Group for their services, including administrative assistance, technical service, legal work engagement, and plant lease. Details of related other expenses and payables to related parties were as follows:

Related parties	For the years ended December 31, 2024	For the years ended December 31, 2023
Parent company and other related parties	$ 148,241	120,191

Items	Categories	December 31, 2024	December 31, 2023
Payable to related parties	Parent company	$ 26,934	34,970

8. Pledged assets:

The carrying values of pledged assets were as follows:

Pledged assets	Purpose of pledge	December 31, 2024	December 31, 2023
Property, plant and equipment	Credit lines of borrowings	$ 1,880,042	2,050,146
Time deposits (recognized in other financial assets－non-current)	Guarantee for gas consumption from CPC Corporation	2,000	2,000
Time deposits (recognized in other financial assets －non-current)	Guarantee payment for import VAT	14,000	16,280
Time deposits (recognized in other financial assets－non-current)	Guarantee for the lease contract with the Hsinchu Science Park Bureau	40,747	40,728
Time deposits (recognized in other financial assets－current)	Guarantee for bank financing projects	9,999,425	10,746,750
Financial assets at fair value through profit or loss－non-current	Provision of Siltronic AG shares to the trustee for security pledge	4,922,322	-
		$ 16,858,536	12,855,904

9. Commitments and contingencies:

(1) Significant unrecognized contractual commitments

A. As of December 31, 2024 and 2023, the purchase amounts for future procurement from suppliers under the existing agreements were $14,378,193 thousand and $15,065,848 thousand, respectively.

B. As of December 31, 2024 and 2023, the Group’s unused letters of credit amounted to $304,157 thousand and $257,707 thousand, respectively.

C. As of December 31, 2024 and 2023, the significant outstanding commitments for construction and purchase of property, plant and equipment amounted to $27,449,247 thousand and $49,381,852 thousand, respectively.

D. As of December 31, 2024 and 2023, a guarantee letter for the Customs Administration and research and development projects issued by the bank amounted to $33,284 thousand and $44,000 thousand, respectively.

E. The Group signed a long-term sales contract with certain customers and received advance payments. The customer is required to order minimum quantity according to the contract. As of December 31, 2024 and 2023, a guarantee letter for the customer issued by the bank amounted to $4,300,840 thousand and $4,452,951 thousand, respectively.

F. As of December 31, 2024, December 31, 2023, and December 31, 2023, the total amount of promissory notes deposited in banks by the Group due to bank financing is $103,794,326 thousand and $64,488,077 thousand, respectively.

(2) Contingent liabilities: None.

10. Losses due to major disasters: None.

11. Subsequent events: None

12. Other:

A summary of the employee benefits, depreciation, and amortization expenses, by function is as follows:

By function / By item	For the years ended December 31,					
	2024			2023		
	Cost of goods sold	Operating expenses	Total	Cost of goods sold	Operating expenses	Total
Employee benefits						
Salary	8,157,203	2,487,430	10,644,633	8,492,466	2,854,079	11,346,545
Labor and health insurance	1,136,828	277,874	1,414,702	1,105,194	249,699	1,354,893
Pension	585,283	113,745	699,028	559,222	163,327	722,549
Others	227,737	89,075	316,812	240,393	83,266	323,659
Depreciation	7,805,763	241,958	8,047,721	6,496,872	216,938	6,713,810
Amortization	18,426	3,327	21,753	16,306	3,399	19,705

13. Other disclosures:

(1) Information on significant transactions:

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group:

A. Loans to other parties: Please refer to Table 1.

B. Guarantees and endorsements for other parties: Please refer to Table 2.

C. Securities held as of December 31, 2024 (excluding investment in subsidiaries, associates and joint ventures): Please refer to Table 3.

D. Individual securities acquired or disposed of with accumulated amounts exceeding the lower of NT$300 million or 20% of the capital stock: Please refer to Table 4.

E. Acquisition of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None.

F. Disposal of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None.

G. Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock: Please refer to Table 5.

H. Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock: Please refer to Table 6.

I. Trading in derivative instruments: Please refer to note 6(2).

J. Business relationships and significant intercompany transactions: Please refer to Table 7.

(2) Information on investees: Please refer to Table 8.

(3) Information on investment in mainland China:

A. The names of investees in Mainland China, the main businesses and products and other information: Please refer to Table 9(1).

B. Limitation on investment in Mainland China: Please refer to Table 9(2).

C. Significant transactions:

The significant inter-company transactions with the subsidiary in Mainland China, which were eliminated in the preparation of consolidated financial statements, are disclosed in the "Information on significant transactions".

(4) Major shareholders:

Shareholding Shareholder's Name	Shares	Percentage
Sino-American Silicon Product Inc.	223,007,864	46.64 %

14. Segment information:

(1) General information

The main business items of the Group are the research, development, design, manufacture, and sales of semiconductor products, which are single Operational Departments. Operating segment information is consistent with consolidated financial reporting, revenue (revenue from external customers) and segment profit and loss Please refer to the consolidated statement of profit and loss and the consolidated balance sheet of departmental assets.

(2) Product and service information

The Group's operating segment information and reconciliation are as follows:

	2024			
	Semiconductor segment	**Renewable energy segment**	**Reconciliation and elimination**	**Total**
Revenue				
External customers	$ 62,471,400	154,604	-	62,626,004
Intersegment	-	-	-	-
Total revenue	**$ 62,471,400**	**154,604**	**-**	**62,626,004**
Finance costs	**$ 863,138**	**8,301**	**(3,024)**	**868,415**
Depreciation and amortization	**$ 7,995,901**	**73,573**	**-**	**8,069,474**
Reportable segment profit or loss	**$ 9,762,671**	**10,180**	**-**	9,772,851
Share of profit (loss) of associates accounted for using equity method				65,929
				$ 9,838,780
Reportable segment assets				
December 31, 2024	**$ 221,878,507**	**1,781,139**	**-**	223,659,646
Investments accounted for using equity method				920,925
				$ 920,925
Reportable segment liabilities				
December 31, 2024	**$ 132,966,801**	**585,979**	**-**	**133,552,780**

	2023			
	Semiconductor segment	**Renewable energy segment**	**Reconciliation and elimination**	**Total**
Revenue				
External customers	$ 70,535,803	115,790	-	70,651,593
Intersegment	-	-	-	-
Total revenue	**$ 70,535,803**	**115,790**	**-**	**70,651,593**
Finance costs	**$ 649,767**	**3,823**	**(301)**	**653,289**
Depreciation and amortization	**$ 6,678,733**	**54,782**	**-**	**6,733,515**
Reportable segment profit or loss	**$ 19,692,145**	**10,110**	**-**	19,702,255
Share of profit (loss) of associates accounted for using equity method				67,386
				$ 19,769,641
Reportable segment assets				
December 31, 2023	**$ 185,650,952**	**1,947,151**	**(2,954)**	187,595,149
Investments accounted for using equity method				1,392,852
				$ 188,988,001
Reportable segment liabilities				
December 31, 2023	**$ 121,921,669**	**615,661**	**(2,954)**	**122,534,376**

(3) Geographical information

In presenting information on the basis of geography, segment revenue is based on the geographical location of customers, and segment assets (excluding financial instruments, investments accounted for using equity method and deferred tax assets) are based on the geographical location of the assets.

9A. The Group's revenue from external customers and the relevant customer contract revenue, please refer to note 6(23).

B. Non-current assets:

Area	**2024**	**2023**
Korea	$ 9,973,685	12,461,354
United States	67,565,273	26,618,072
Japan	18,652,673	17,416,861
Taiwan	8,443,726	8,991,068
Italy	14,906,954	7,105,079
Other countries	3,245,693	3,613,059
	$ 122,788,004	**76,205,493**

(4) Major customers information

Sales to individual customers representing greater than 10% of net sales of the Group:

	For the years ended December 31,	
	2024	**2023**
Group C	$ 8,160,987	11,205,438
Group K	6,713,028	6,590,135
	$ 14,874,015	**17,795,573**

GlobalWafers Co., Ltd. and Subsidiaries
Loans to other parties
For the period ended December 31, 2024

Table 1 (In Thousands of New Taiwan Dollars)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 1)	Transaction amount for business between two parties	Reasons for short-term financing	Loss allowance	Collateral Item	Collateral Value	Individual funding loan limits (Note 2)	Maximum limit of fund financing (Note 3)
0	The Company	SPVE5	Receivable from related parties	Yes	100,000	100,000	-	-	2	-	Operating capital	-	-	-	36,412,366	36,412,366
0	The Company	SPV4	Receivable from related parties	Yes	500,000	500,000	-	-	2	-	Operating capital	-	-	-	36,412,366	36,412,366
0	The Company	CWT	Receivable from related parties	Yes	350,000	200,000	-	-	2	-	Operating capital	-	-	-	36,412,366	36,412,366
1	GWJ	MEMC Japan	Receivable from related parties	Yes	15,872,220	13,937,360	12,321,130	0.91909 %	2	-	Operating capital	-	-	-	18,737,294	18,737,294
2	MEMC SpA	GWS	Receivable from related parties	Yes	2,770,560	-	-	-	2	-	Operating capital	-	-	-	11,614,267	11,614,267
3	GWS	GWBV	Receivable from related parties	Yes	1,313,400	1,311,400	1,109,641	6.04 %	2	-	Operating capital	-	-	-	39,228,817	39,228,817
3	GWS	GW GmbH	Receivable from related parties	Yes	4,440,000	4,267,500	4,267,500	2.70 %	2	-	Operating capital	-	-	-	39,228,817	39,228,817
3	GWS	The Company	Receivable from related parties	Yes	9,850,500	9,835,500	2,655,585	5.00 %	2	-	Operating capital	-	-	-	39,228,817	39,228,817
3	GWS	MEMC SpA	Receivable from related parties	Yes	983,550	983,550	983,550	4.92 %	2	-	Operating capital	-	-	-	39,228,817	39,228,817
3	GWS	GWA	Receivable from related parties	Yes	4,917,750	4,917,750	3,278,500	4.66 %	2	-	Operating capital	-	-	-	39,228,817	39,228,817
4	GTI	MEMC LLC	Receivable from related parties	Yes	5,632,200	1,639,250	756,022	5.15134 %	2	-	Operating capital	-	-	-	13,791,701	13,791,701
5	GWBV	GW GmbH	Receivable from related parties	Yes	2,131,200	2,048,400	273,120	2.70 %	2	-	Operating capital	-	-	-	50,330,389	50,330,389
5	GWBV	Topsil A/S	Receivable from related parties	Yes	639,360	614,520	-	-	2	-	Operating capital	-	-	-	50,330,389	50,330,389
5	GWBV	MEMC SpA	Receivable from related parties	Yes	3,480,000	3,414,000	1,365,600	3.502 %	2	-	Operating capital	-	-	-	50,330,389	50,330,389
6	SST	SSKT	Receivable from related parties	Yes	105,445	64,931	-	-	2	-	Operating capital	-	-	-	3,193,324	3,193,324

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 1)	Transaction amount for business between two parties	Reasons for short-term financing	Loss allowance	Collateral		Individual funding loan limits (Note 2)	Maximum limit of fund financing (Note 3)
													Item	Value		
7	SSKT	MHTM	Receivable from related parties	Yes	95,445	94,038	42,541	3.45 %	2	-	Operating capital	-	-	-	114,788	114,788
8	YHTM	SSKT	Receivable from related parties	Yes	38,633	-	-	-	2	-	Operating capital	-	-	-	41,571	41,571
9	GWCC	The Company	Receivable from related parties	Yes	3,245,715	3,245,715	3,245,715	4.657 %	2	-	Operating capital	-	-	-	3,379,008	3,379,008

Note 1: The nature of financing purposes:
(1)Code 1 represents entities with business transaction with the Group.
(2)Code 2 represents where an inter-company or inter-firm short-term financing facility is necessary.

Note 2: For entities who have business transactions with the Company, the amount of financing shall not exceed the amount of business transaction for the current year. For the purpose of lending operating capital, the amount of financing offered to a single company and to an investee whose voting shares, directly or indirectly, owned by the Company shall not exceed 40 percent of the lender’s net worth.

Note 3: The total amount available for financing purposes shall not exceed 40 percent of the lender’s net worth. The total amount available for financing to investees whose voting shares, directly or indirectly, owned by the Company shall not exceed 40 percent of the Company’s net worth.

Note 4: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

GlobalWafers Co., Ltd. and Subsidiaries
Guarantees and endorsements for other parties
For the period ended December 31, 2024

Table 2 (In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise (Note 3, 4)	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company (Note 2)										
0	The Company	GW GmbH	2	273,092,748	22,399,000	15,363,000	11,785,128	-	16.88 %	273,092,748	Y	N	N
0	The Company	GWH	2	273,092,748	1,100,000	800,000	-	-	0.88 %	273,092,748	Y	N	N
0	The Company	SPV4	2	273,092,748	535,067	535,067	63,667	-	0.59 %	273,092,748	Y	N	N
0	The Company	SPVE5	2	273,092,748	114,800	114,800	95,900	-	0.13 %	273,092,748	Y	N	N
0	The Company	GWS	2	273,092,748	5,594,129	5,532,574	5,434,219	-	6.08 %	273,092,748	Y	N	N
0	The Company	MEMC SpA	2	273,092,748	3,125,760	3,004,320	2,867,760	-	3.30 %	273,092,748	Y	N	N
0	The Company	GWA	2	273,092,748	13,658,863	12,655,010	12,655,010	-	13.90 %	273,092,748	Y	N	N
0	The Company	CWT	2	273,092,748	1,084,253	1,084,178	35,500	-	1.19 %	273,092,748	Y	N	N
0	The Company	MEMC LLC	2	273,092,748	655,700	655,700	655,700	-	0.72 %	273,092,748	Y	N	N
1	GTI	MEMC LLC	2	68,958,505	3,283,500	3,278,500	-	-	23.77 %	68,958,505	N	N	N
2	SST	KST	2	15,966,620	1,447,222	1,425,888	1,425,888	-	44.65 %	15,966,620	N	N	Y
3	GWS	GWA	2	196,144,085	29,506,500	29,506,500	9,945,789	-	75.22 %	196,144,085	N	N	N

Note 1: The characters of guarantees and endorsements are coded as follows:
(1) The issuer is coded "0".
(2) The investee is coded consecutively beginning from "1" in the order presented in the table above.

Note 2: The relation between guarantor and guarantee and their endorsement should be disclosed as one of the following:
(1) Ordinary business relationship.
(2) Subsidiary which owned more than 50 percent by the guarantor.
(3) An investee owned more than 50 percent in total by both the guarantor and its subsidiary.
(4) An investee owned more than 90 percent by the guarantor or its subsidiary.
(5) Fulfillment of contractual obligations by providing mutual endorsements and guarantor for peer or joint builders in order to undertake a construction project.
(6) An entity that is guaranteed and endorsed by all capital contributing shareholders in proportion to their shareholding percentages.
(7) The companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for per-construction homes pursuant to the Consumer Protection Act for each other.

Note 3: The total amount of external endorsements and/or guarantees shall worth no more than triple of the Company’s net worth.

Note 4: The total amount of external endorsements and/or guarantees for any single company shall not exceed 10 percent of the Company’s net worth. However, for subsidiaries shall not exceed 3 times of the Company’s net worth.

GlobalWafers Co., Ltd. and Subsidiaries

Securities held as of December 31, 2024 (excluding investment in subsidiaries, associates and joint ventures)

December 31, 2024

Table 3 (In Thousands of New Taiwan Dollars)

Name of holder	Category and name of security	Relationship with the Company	Account title	Ending balance: Shares/Units (thousands)	Ending balance: Carrying value	Ending balance: Percentage of ownership (%)	Ending balance: Fair value	Highest Percentage of ownership (%) during the year	Note
The Company	CDIB Capital Growth Partners L.P.	None	Financial assets at fair value through profit or loss－non-current	-	155,624	3.85 %	155,624	3.85 %	
The Company	Siltronic AG	None	Financial assets at fair value through profit or loss－non-current	650	1,031,882	2.17 %	1,031,882	2.17 %	
GW GmbH	Siltronic AG	None	Financial assets at fair value through profit or loss－non-current	3,101	4,922,322	10.34 %	4,922,322	10.34 %	Note
GWBV	Siltronic AG	None	Financial assets at fair value through profit or loss－non-current	350	558,096	1.17 %	558,096	1.17 %	
The Company	WT Microelectronics Co., Ltd.	None	Financial assets at fair value through other comprehensive income	621	68,298	0.05 %	68,298	0.06 %	
GWH	Foreign Privately Securities	None	Financial assets at fair value through other comprehensive income	-	99,062	1.93 %	99,062	1.93 %	
CWT	CGK International Co., Ltd	None	Financial assets at fair value through other comprehensive income	1,800	-	4.12 %	-	4.12 %	
CWT	Giga Electronic Technology Co., Ltd	None	Financial assets at fair value through other comprehensive income	3,000	-	9.09 %	-	9.09 %	
CWT	ALOX Technology Crop. (original name: B Crystal Corp.)	None	Financial assets at fair value through other comprehensive income	4	-	8.00 %	-	8.00 %	
CWT	Pinecone Material Inc.	None	Financial assets at fair value through profit of loss	3,333	-	11.30 %	-	11.30 %	
YHTM	Dushan Jingke Photoelectric Information Material Co., Ltd	None	Financial assets at fair value through profit comprehensive income	18,467	-	11.00 %	-	11.00 %	
GWS	Citigroup Global Markets Holdings Inc. USD Fixed rate Bond	None	Financial assets measured at amortized cost–non-current	-	6,524,215	- %	-	- %	

GlobalWafers Co., Ltd. and Subsidiaries
Individual securities acquired or disposed of with accumulated amounts exceeding the lower of NT$300 million or 20% of the capital stock
For the period ended December 31, 2024

Table 4 (In Thousands of New Taiwan Dollars)

Name of company	Category and name of security	Account name	Name of counter-party	Relationship with the company	Beginning Balance		Purchases		Sales				Ending Balance	
					Shares	Amount	Shares	Amount	Shares	Price	Cost	Gain (loss) on disposal	Shares	Amount (Note)
GWS	Citigroup Global Markets Holdings Inc. USD Fixed rate Bond	Financial assets measured at amortized cost－non-current	-	None	-	-	-	6,349,394	-	-	-	-	-	6,524,215

Note: The difference was due to fluctuation of the exchange rate.

GlobalWafers Co., Ltd. and Subsidiaries

Related-party transactions for purchases and sales with amounts exceeding the lower than NT$100 million or 20% of the capital stock

For the period ended December 31, 2024

Table 5 (In Thousands of New Taiwan Dollars)

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase /Sale	Amount	Percentage of total purchases/ sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
The Company	SAS	Parent Company	Purchase	680,377	5 %	Net 30 days from the end of the next month upon issuance of invoice	-	-	(60,482)	(1)%	
The Company	GTI	Indirectly held subsidiaries	Purchase	1,710,758	3 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(224,514)	(2)%	
The Company	SST	Indirectly held subsidiaries	Purchase	1,377,170	2 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(168,825)	(2)%	
The Company	GWJ	Directly held subsidiaries	Purchase	6,846,900	11 %	Net 60 to 90 days from the end of the month upon issuance of invoice	-	-	(1,850,002)	(18)%	
The Company	Topsil A/S	Indirectly held subsidiaries	Purchase	1,721,216	3 %	Net 30 to 60 days from the end of the month upon issuance of invoice	-	-	(204,647)	(2)%	
The Company	GWS	Directly held subsidiaries	Purchase	537,067	1 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(115,190)	(1)%	
The Company	KST	Indirectly held subsidiaries	Purchase	219,567	- %	Net 45 days from the end of the month upon issuance of invoice	-	-	-	-%	
SAS	The Company	Parent Company	Purchase	104,810	- %	Net 30 days from the end of the next month upon issuance of invoice	-	-	(4,539)	-%	
GWS	The Company	Directly held subsidiaries	Purchase	7,356,133	12 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(672,672)	(7)%	
GTI	The Company	Indirectly held subsidiaries	Purchase	3,047,996	5 %	Net 90 days from the end of the next month upon issuance of invoice	-	-	(242,010)	(2)%	
SST	The Company	Indirectly held subsidiaries	Purchase	773,103	1 %	Net 30 days from the end of the month upon issuance of invoice	-	-	(60,436)	(1)%	
Topsil A/S	The Company	Indirectly held subsidiaries	Purchase	487,013	1 %	Net 60 to 90 days from the end of the month upon issuance of invoice	-	-	(101,523)	(1)%	

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase /Sale	Amount	Percentage of total purchases/ sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
KST	The Company	Indirectly held subsidiaries	Purchase	288,524	- %	Net 60 days from the end of the month upon issuance of invoice	-	-	(178,061)	(2)%	
Mosel	The Company	Subsidiary of Parent Company SAS	Purchase	189,896	- %	Net 60 days from the end of the month upon issuance of invoice	-	-	(41,270)	-%	
GWJ	The Company	Directly held subsidiaries	Purchase	2,262,959	4 %	Net 60 to 90 days from the end of the month upon issuance of invoice	-	-	(810,076)	(8)%	
MEMC Sdn Bhd	The Company	Indirectly held subsidiaries	Purchase	176,424	- %	Net 60 days from the end of the month upon issuance of invoice	-	-	(29,012)	-%	
MEMC Korea	The Company	Indirectly held subsidiaries	Purchase	149,324	- %	Net 30 to 60 days from the end of the month upon issuance of invoice	-	-	(673)	-%	
CWT	SAS	Parent Company	Purchase	1,080,153	8 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(501,906)	(10)%	
MEMC SpA	CWT	Directly held subsidiaries	Purchase	486,010	1 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(108,144)	(1)%	
MEMC Korea	CWT	Directly held subsidiaries	Purchase	1,413,479	2 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(643,094)	(6)%	
GWJ	CWT	Directly held subsidiaries	Purchase	120,304	- %	Net 60 days from the end of the month upon issuance of invoice	-	-	(121,714)	(1)%	
GWS	MEMC LLC	Indirectly held subsidiaries	Purchase	1,632,389	3 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(143,949)	(1)%	
GWS	MEMC LLC	Indirectly held subsidiaries	Sale	(752,370)	(1) %	Net 60 days from the end of the month upon issuance of invoice	-	-	115,153	1%	
GWS	MEMC Sdn Bhd	Indirectly held subsidiaries	Purchase	1,366,282	2 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(137,803)	(1)%	
GWS	MEMC Sdn Bhd	Indirectly held subsidiaries	Sale	(411,163)	(1) %	Net 60 days from the end of the month upon issuance of invoice	-	-	53,146	1%	
GWS	MEMC SpA	Indirectly held subsidiaries	Purchase	3,192,772	5 %	Net 60 days from the end of the month upon issuance of invoice	-	-	(462,266)	(5)%	
GWS	MEMC SpA	Indirectly held subsidiaries	Sale	(8,123,113)	(13)%	Net 60 days from the end of the month upon issuance of invoice	-		1,683,704	16%	
GWS	MEMC Korea	Indirectly held subsidiaries	Purchase	1,822,235	3 %	Net 60 days from the end of the month upon issuance of invoice	-		(486,198)	(5)%	

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase /Sale	Amount	Percentage of total purchases/ sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
GWS	MEMC Korea	Indirectly held subsidiaries	Sale	(106,773)	- %	Net 60 days from the end of the month upon issuance of invoice	-		11,190	-%	
GWS	MEMC Japan	Indirectly held subsidiaries	Purchase	5,539,242	9 %	Net 60 days from the end of the month upon issuance of invoice	-		(767,190)	(7)%	
GWS	MEMC Japan	Indirectly held subsidiaries	Sale	(2,030,092)	(3) %	Net 60 days from the end of the month upon issuance of invoice	-		380,126	4%	

Note: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.

GlobalWafers Co., Ltd. and Subsidiaries

Receivables from related parties with amounts exceeding the lower than NT$100 million or 20% of the capital stock

December 31, 2024

Table 6 (In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
The Company	GTI	Indirectly held subsidiaries	242,010	6.42	-		275	-
The Company	GWJ	Directly held subsidiaries	810,076	2.75	-		99,816	-
The Company	GWS	Directly held subsidiaries	672,672	7.83	-		71,160	-
The Company	Topsil A/S	Indirectly held subsidiaries	101,523	2.81	-		4,920	-
The Company	SST	Indirectly held subsidiaries	178,061	2.53	-		1,969	-
GTI	The Company	Indirectly held subsidiaries	224,514	8.03	-		10	-
SST	The Company	Indirectly held subsidiaries	168,825	7.16	-		3,090	-
GWJ	The Company	Directly held subsidiaries	1,850,002	3.48	-		528,204	-
Topsil A/S	The Company	Indirectly held subsidiaries	204,647	12.29	-		73,889	-
CWT	MEMC Korea	Indirectly held subsidiaries	643,094	4.40	-		51,700	-
CWT	MEMC SpA	Indirectly held subsidiaries	108,144	8.99	-		19,100	-
CWT	GWJ	Indirectly held subsidiaries	121,714	1.98	-		-	-
SAS	CWT	Directly held subsidiaries	501,906	4.30	-		-	-
GWJ	The Company	Directly held subsidiaries	115,910	6.34	-		690	-
GWS	MEMC Japan	Indirectly held subsidiaries	380,126	6.74	-		180,222	-
GWS	MEMC SpA	Indirectly held subsidiaries	1,683,704	4.86	-		641,833	-
GWS	MEMC LLC	Indirectly held subsidiaries	115,153	6.34	-		61,440	-
MEMC Sdn Bhd	GWS	Directly held subsidiaries	137,803	7.02	-		20,444	-
MEMC SpA	GWS	Directly held subsidiaries	462,266	6.01	-		235,791	-
MEMC Korea	GWS	Directly held subsidiaries	486,198	5.04	-		223,544	-
MEMC Japan	GWS	Directly held subsidiaries	767,190	7.21	-		16,660	-
MEMC LLC	GWS	Directly held subsidiaries	143,949	5.24	-		22,869	-

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
GWS	The Company	Directly held subsidiaries	2,655,585	- (Note 3)	-		-	-
GWJ	MEMC Japan	Indirectly held subsidiaries	12,321,130	- (Note 3)	-		-	-
GWS	GWBV	Directly held subsidiaries	1,120,475	- (Note 3)	-		-	-
GWS	GW GmbH	Directly held subsidiaries	4,395,961	- (Note 3)	-		-	-
GWBV	GW GmbH	Directly held subsidiaries	307,835	- (Note 3)	-		-	-
GTI	MEMC LLC	Indirectly held subsidiaries	763,036	- (Note 3)	-		3,450	-
GWS	MEMC SpA	Indirectly held subsidiaries	990,946	- (Note 3)	-		-	-
GWS	GWA	Indirectly held subsidiaries	3,279,349	- (Note 3)	-		3,280,622	-
GWCC	The Company	Directly held subsidiaries	3,247,814	- (Note 3)	-		3,248,654	-
GWBV	MEMC SpA	Indirectly held subsidiaries	1,372,893	- (Note 3)	-		-	-

Note 1: The amount received in subsequent period as of January 31, 2025.
Note 2: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.
Note 3: Receivables from related-party for financing purpose.

GlobalWafers Co., Ltd. and Subsidiaries
Business relationships and significant intercompany transactions
For the period ended December 31, 2024

Table 7 (In Thousands of New Taiwan Dollars)

No. (Note 1)	Name of company	Name of counter-party	Nature of relationship (Note 2)	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets (Note 3,4)
0	The Company	GTI	1	Purchase	1,710,758	Net 60 days from the end of the month upon issuance of invoice	2.73%
0	The Company	SST	1	Purchase	1,377,170	Net 60 days from the end of the month upon issuance of invoice	2.20%
0	The Company	GWJ	1	Purchase	6,846,900	Net 60 to 90 days from the end of the month upon issuance of invoice	10.93%
0	The Company	Topsil A/S	1	Purchase	1,721,216	Net 30 to 60 days from the end of the month upon issuance of invoice	2.75%
0	The Company	GTI	1	Sale	3,047,996	Net 90 days from the end of the next month upon issuance of invoice	4.87%
0	The Company	SST	1	Sale	773,103	Net 30 days from the end of the month upon issuance of invoice	1.23%
0	The Company	GWJ	1	Sale	2,262,959	Net 60 to 90 days from the end of the month upon issuance of invoice	3.61%
0	The Company	GWS	1	Sale	7,356,133	Net 60 days from the end of the month upon issuance of invoice	11.75%
1	CWT	MEMC Korea	3	Sale	1,413,479	Net 60 days from the end of the month upon issuance of invoice	2.26%
2	GWS	MEMC LLC	3	Purchase	1,632,389	Net 60 days from the end of the month upon issuance of invoice	2.61%
2	GWS	MEMC LLC	3	Sale	752,370	Net 60 days from the end of the month upon issuance of invoice	1.20%
2	GWS	MEMC SpA	3	Purchase	3,192,772	Net 60 days from the end of the month upon issuance of invoice	5.10%
2	GWS	MEMC SpA	3	Sale	8,123,113	Net 60 days from the end of the month upon issuance of invoice	12.97%
2	GWS	MEMC Korea	3	Purchase	1,822,235	Net 60 days from the end of the month upon issuance of invoice	2.91%
2	GWS	MEMC Japan	3	Sale	2,030,092	Net 60 days from the end of the month upon issuance of invoice	3.24%
2	GWS	MEMC Japan	3	Purchase	5,539,242	Net 60 days from the end of the month upon issuance of invoice	8.84%
2	GWS	MEMC Sdn Bhd	3	Purchase	1,366,282	Net 60 days from the end of the month upon issuance of invoice	2.18%
2	GWS	The Company	2	Intercompany Loan	2,655,585	-	1.18%

No. (Note 1)	Name of company	Name of counter-party	Nature of relationship (Note 2)	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets (Note 3,4)
2	GWS	GW GmbH	3	Intercompany Loan	4,395,961	-	1.96%
2	GWS	GWA	3	Intercompany Loan	3,279,349	-	1.46%
2	GWS	GWA	3	Prepayment for purchases	7,868,400	-	3.50%
3	GWJ	MEMC Japan	3	Intercompany Loan	12,321,130	-	5.49%
4	GWCC	The Company	2	Intercompany Loan	3,247,814	-	1.45%

Note 1: The characters of business transactions between 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: The relationships with transactions are as follows:
(1) Parent company to its subsidiaries.
(2) Subsidiaries to the parent company.
(3) Transactions between subsidiaries.

Note 3: The ratio of the transaction amount of the consolidated total sales revenue and consolidated total assets are calculated as follows:
(1) For transaction amount accounted for as asset or liability, the ratio is calculated based on the closing balance amount of the consolidated total assets.
(2) For transaction amount accounted for as profit or loss, the ratio is calculated based on the accumulated amount at the end of the financial period of the consolidated total sales revenue.

Note 4: The table represented the amount of significant transaction exceeding 1 percent of the consolidated operating revenue or total assets.

GlobalWafers Co., Ltd. and Subsidiaries
Information on investees
For the period ended December 31, 2024

Table 8 (In Thousands of New Taiwan Dollars/other currencies)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount December 31, 2024	Original investment amount December 31, 2024	Balance as of December 31, 2024 Shares (thousands)	Balance as of December 31, 2024 Percentage of Ownership	Balance as of December 31, 2024 Carrying value	Highest of Percentage Ownership during the year	Net income (losses) of investee	Share of profits/ losses of investee	Note
The Company	GSI	Cayman	Investment in various business and triangular trade centers with subsidiaries in Mainland China	698,419 (USD24,555)	698,419 (USD24,555)	23,000	100.00 %	3,227,190	100.00 %	104,144	111,422	Subsidiary
The Company	GWJ	Japan	Manufacturing and trading of silicon wafers	5,448,015	5,448,015	128	100.00 %	18,746,077	100.00 %	1,350,434	1,360,699	Subsidiary
The Company	GWS	Singapore	Investment activities	2,207,377	2,207,377	41,674	100.00 %	37,646,348	100.00 %	3,545,759	3,516,697	Subsidiary
The Company	GW GmbH	Germany	Trading	1,952,235 (EUR 62,525)	1,952,235 (EUR 62,525)	48,025	100.00 %	(8,395,896)	100.00 %	(3,507,000)	(3,507,000)	Subsidiary
The Company	GWBV	Netherlands	Investment activities	40,367,464 (USD 1,321,076)	40,367,464 (USD 1,321,076)	0.1	100.00 %	50,330,391	100.00 %	258,340	258,340	Subsidiary
The Company	HONG-WANG Investment Co., Ltd.	Taiwan	Investment activities	309,760	309,760	30,976	30.98 %	920,925	30.98 %	212,838	65,929	Associate
The Company	SPV4	Taiwan	Electricity activities	1,045,000	1,045,000	104,500	100.00 %	1,058,390	100.00 %	10,768	10,768	Subsidiary
The Company	SPVE5	Taiwan	Electricity activities	141,340	278,000	14,134	100.00 %	136,769	100.00 %	(589)	(589)	Subsidiary
The Company	GWH	Taiwan	Investment activities	250,000	250,000	25,000	100.00 %	256,034	100.00 %	5,647	(1,667)	Subsidiary
The Company	CWT	Taiwan	Manufacturing and trading of optoelectronic wafers and substrate material	437,924	437,924	43,836	100.00 %	656,349	100.00 %	507,033	235,502	Subsidiary
The Company	GWCC	Taiwan	Investment activities	8,132,250 (USD 250,000)	-	32,529	100.00 %	8,447,520	100.00 %	246,213	246,213	Subsidiary

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount December 31, 2024	Original investment amount December 31, 2024	Balance as of December 31, 2024 Shares (thousands)	Balance as of December 31, 2024 Percentage of Ownership	Balance as of December 31, 2024 Carrying value	Highest of Percentage Ownership during the year	Net income (losses) of investee	Share of profits/ losses of investee	Note
GWJ	MEMC Japan	Japan	Manufacturing and trading of silicon wafers	373,413 (JPY 100,000)	373,413 (JPY 100,000)	750	100.00 %	2,432,876	100.00 %	84,894	-	Notes 2 and 3
Topsil A/S	Topsil PL	Poland	Manufacturing and trading of silicon wafers	-	-	-	- %	-	- %	-	-	Notes 2, 3 and 5
GWBV	MEMC SpA	Italy	Manufacturing and trading of silicon wafers	6,732,641 (USD204,788)	6,732,641 (USD204,788)	65,000	100.00 %	11,614,267	100.00 %	205,988	-	Notes 2 and 3
MEMC SpA	MEMC SarL	France	Trading	1,316 (USD40)	1,316 (USD40)	0.5	100.00 %	4,187	100.00 %	650	-	Notes 2 and 3
GWBV	MEMC Korea	Korea	Manufacturing and trading of silicon wafers	11,851,262 (USD384,605)	11,851,262 (USD384,605)	25,200	100.00 %	22,698,445	100.00 %	768,041	-	Notes 2 and 3
GWBV	GTI	United States	Manufacturing and trading of epitaxial wafers	2,779,849 (USD91,262)	2,779,849 (USD91,262)	1	100.00 %	15,141,195	100.00 %	(454,739)	-	Notes 2 and 3
GWBV	MEMC Ipoh	Malaysia	Manufacturing and trading of silicon wafers	93,907 (USD1,323)	93,907 (USD1,323)	612,300	100.00 %	5,321	100.00 %	406	-	Notes 2 and 3
GWBV	Topsil A/S	Denmark	Manufacturing and trading of silicon wafers	1,843,604 (USD60,996)	1,843,604 (USD60,996)	1,000	100.00 %	2,637,562	100.00 %	52,835	-	Notes 2 and 3
CWT	Crystalwise HK	Hong Kong	Investment activities	- (USD47,650)	- (USD48,100)	47,650	100.00 %	34,199	100.00 %	949	-	Notes 2 and 3
GTI	MEMC LLC	United States	Research and development, manufacturing and trading of silicon wafers	543,384 (USD17,839)	543,384 (USD17,839)	-	100.00 %	5,372,402	100.00 %	(557,938)	-	Notes 2 and 3
SST	MEMC Sdn Bhd	Malaysia	Research and development, manufacturing and trading of silicon wafers	1,553,716 (USD 47,315)	898,016 (USD 27,315)	89,586	100.00 %	2,042,166	100.00 %	67,337	-	Notes 2 and 3

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2024			Highest of Percentage Ownership during the year	Net income (losses) of investee	Share of profits/ losses of investee	Note
				December 31, 2024	December 31, 2024	Shares (thousands)	Percentage of Ownership	Carrying value				
GTI	GWA	United States	Manufacturing and trading of silicon wafers	31 (USD 1)	31 (USD 1)	1	100.00 %	3,131,669	100.00 %	(215,793)	-	Notes 2 and 3

Note 1: A limited company.
Note 2: The investees are indirectly held subsidiaries of the Company.
Note 3: The investor’s profits and losses included the profits and losses of the investees; therefore, the investee’s profits and losses need not be disclosed.
Note 4: The aforementioned inter-company transactions have been eliminated in the consolidated financial statements.
Note 5: The liquidation of Topsil PL has been completed in June, 2023.

GlobalWafers Co., Ltd. and Subsidiaries

The names of investees in Mainland China, the main businesses and products and other information

For the period ended December 31, 2024

Table 9

(In Thousands of New Taiwan Dollars/other currencies)

(1) The names of investees in Mainland China, the main businesses and products, and other information

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2024	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2024	Net income (losses) of the investee	Percentage of ownership	Highest percentage of ownership during the year	Investment income (losses) (Note 2)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow							
SST	Processing and trading of ingots and wafers	1,429,778 (Note 5)	Note 1	713,300 (USD 21,729)	-	-	713,300 (USD 21,729)	104,064	100%	100%	104,064	3,193,324	-
KST	Trading and marketing business	26,587	Note 6	-	-	-	-	10,901	100%	100%	10,901	95,899	-
SSKT	Manufacturing and distributing lithium tantalate and lithium niobate wafers	102,776	Note 7	-	-	-	-	(105,941)	100%	100%	(105,941)	286,971	-
MHTM	Manufacturing and distributing lithium tantalate and lithium niobate wafers	159,588	Note 8	-	-	-	-	(72,900)	90%	90%	(65,610)	(28,127)	-
YHTM	Manufacturing and sales of optoelectronic and communication materials	1,787,164	Note 9 and Note 10	1,846,602 (USD 59,300)	-	59,823 (USD 1,850)	1,786,779 (USD 57,450)	(130)	100%	100%	(130)	41,571	-

(2) Limitation on investment in Mainland China

Company Name	Accumulated Investment in Mainland China as of December 31, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
The Company	2,479,138 (USD79,337) (Note 11)	3,476,061 (USD114,002) (Note 3 and 11)	54,618,550 (Note 4)

Note 1: Investments through GSI.

Note 2: The basis for investment income (loss) recognition is from the audited financial statements.

Note 3: Initial investment amounts denominated in foreign currencies are translated into New Taiwan Dollars using the Historical Foreign Exchange Rate.

Note 4: Pursuant to the 'Guidelines Governing the Review of Investment or Technical Cooperation in the Mainland Area' dated on August 29, 2008, the total amount of investment shall not exceed 60% of the Group's net worth on December 31, 2024.

Note 5: Retained earnings transferred to capital was included.

Note 6: KST was funded by using the capital of SST, which cannot be considered as investment limit because there was no remittance from Taiwan.

Note 7: SSKT was funded by using the capital of SST, which cannot be considered as investment limit because there was no remittance from Taiwan.

Note 8: MHTM is China-based company invested by SSKT.

Note 9: YHTM is China-based company invested by Crystalwise HK. Capital reduction of $59,438 thousand (USD$1,900 thousand) remitted back to crystal wise HK in March 2024. And Capital reduction of $59,823 thousand (USD$1,850 thousand) remitted back to CWT in June 2024.

Note 10: Investment made directly by Taiwan-based investment company.

Note 11: Includes the investment amount on November 1, 2023 for the merger of YHTM etc, a subsidiary of CWT. The cumulative investment amount is US$57,608 thousand in the Mainland China and an amount approved by the Department of Investment Review is US$57,838 thousand.