Stock Code: 6546

AMPAK Technology, Inc. and Subsidiaries

Consolidated Financial Report and Independent Auditor's Review Report

Q1 of 2024 and 2023

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INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
AMPAK Technology Inc.

Introduction

We have reviewed the accompanying (consolidated) balance sheets of AMPAK Technology Inc. and its subsidiaries (collectively, the "Group") as of March 31, 2024 and 2023, and the related consolidated statements of comprehensive income, the consolidated statements of changes in equity and cash flows for the three months then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

We conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2024 and 2023, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2024 and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers,and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Han-Ni Fang and Ching-Ting Yang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

May 7, 2024

Notice to Readers

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

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

AMPAK Technology, Inc. and Subsidiaries

Consolidated Balance Sheet

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

Unit: NT$ thousand

Code	Assets	March 31, 2024 Amount	%	December 31, 2023 Amount	%	March 31, 2023 Amount	%
	Current Assets						
1100	Cash and cash equivalents (Notes 4 and 6)	$ 883,609	28	$ 615,294	20	$ 784,137	26
1136	Financial assets at amortized cost - current (Notes 4 and 8)	93,730	3	128,696	4	5,672	-
1170	Accounts receivable, net (Notes 4, 9 and 20)	349,240	11	344,278	12	326,427	11
1180	Accounts receivable due from related parties, net (Notes 4, 9, 20 and 27)	3	-	7,479	-	-	-
1200	Other receivables (Notes 4 and 9)	19,974	1	36,158	1	403	-
1210	Other receivables due from related parties (Notes 4, 9 and 27)	2,714	-	130	-	4,421	-
1220	Current income tax assets	6,985	-	6,985	-	-	-
130X	Inventories (Notes 4 and 10)	766,427	24	875,113	29	970,932	33
1470	Other current assets (Notes 4 and 15)	21,214	1	24,092	1	27,525	1
11XX	Total Current Assets	2,143,896	68	2,038,225	67	2,119,517	71
	Non-current Assets						
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 7)	41,482	1	40,895	1	32,578	1
1535	Financial assets at amortized cost - non-current (Notes 4, 8 and 28)	181,455	6	174,323	6	165,194	5
1600	Property, plant and equipment (Notes 4, 12 and 28)	676,010	22	680,434	23	587,627	20
1755	Right-of-use assets (Notes 4, 13 and 27)	702	-	834	-	1,489	-
1805	Goodwill (Note 4)	29,717	1	29,717	1	29,717	1
1821	Other intangible assets (Notes 4 and 14)	18,700	1	18,944	1	21,642	1
1840	Deferred income tax assets (Note 4)	36,090	1	38,000	1	31,793	1
1920	Other non-current assets (Notes 4, 15 and 18)	12,068	-	12,713	-	11,845	-
15XX	Total Non-current Assets	996,224	32	995,860	33	881,885	29
1XXX	Total Assets	$ 3,140,120	100	$ 3,034,085	100	$ 3,001,402	100
Code	**Liabilities and Owner's Equity**						
	Current Liabilities						
2100	Short-term loans (Notes 16 and 28)	$ 143,000	5	$ 143,000	5	$ 135,000	5
2130	Contractual liabilities (Note 4 and 20)	10,048	-	17,719	1	13,511	-
2170	Accounts payable	248,755	8	155,299	5	91,088	3
2180	Accounts payable to related parties (Note 27)	16,857	-	48,331	2	30,676	1
2219	Other payables (Notes 17, 24 and 27)	373,590	12	166,342	5	580,125	19
2230	Current income tax liabilities (Note 4)	25,898	1	14,723	-	81,103	3
2280	Lease liabilities - current (Notes 4, 13 and 27)	538	-	536	-	792	-
2320	Long-term borrowings due within one year (Notes 16 and 28)	114,270	4	113,381	4	12,500	-
2399	Other current liabilities (Notes 17 and 27)	53,635	2	38,772	1	14,802	1
21XX	Total Current Liabilities	986,591	32	698,103	23	959,597	32
	Non-current Liabilities						
2540	Long-term loans (Notes 16 and 28)	340,105	11	369,119	12	304,375	10
2570	Deferred income tax liabilities (Note 4)	2,610	-	11	-	361	-
2580	Lease liabilities - non-current (Notes 4 and 13)	181	-	316	-	719	-
2670	Other non-current liabilities (Note 17)	15,200	-	14,585	1	14,464	1
25XX	Total Non-current Liabilities	358,096	11	384,031	13	319,919	11
2XXX	Total Liabilities	1,344,687	43	1,082,134	36	1,279,516	43
	Equity attributable to owners of parent (Notes 4 and 19)						
3110	Common share capital	662,269	21	662,269	22	662,269	22
3200	Capital reserve	807,665	26	807,665	26	807,634	27
	Retained earnings						
3310	Legal reserve	156,237	5	156,237	5	106,493	3
3320	Special reserve	56,384	2	56,384	2	48,440	2
3350	Undistributed earnings	162,498	5	329,528	11	153,633	5
3300	Total retained earnings	375,119	12	542,149	18	308,566	10
3490	Other Equity	(59,545)	(2)	(60,132)	(2)	(56,583)	(2)
31XX	Total equity attributable to owners of parent	1,785,508	57	1,951,951	64	1,721,886	57
36XX	Non-controlling interests (Note 19)	9,925	-	-	-	-	-
3XXX	Total Owner's Equity	1,795,433	57	1,951,951	64	1,721,886	57
	Total Liabilities and Owner's Equity	$ 3,140,120	100	$ 3,034,085	100	$ 3,001,402	100

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

AMPAK Technology, Inc. and Subsidiaries

Consolidated Comprehensive Income Statement

For the three months ended March 31, 2024 and 2023

Unit: NT$ thousand, but NT$ for earnings per share

Code		For the three months ended March 31, 2024 Amount	%	For the three months ended March 31, 2023 Amount	%
4000	Operating revenue (Notes 4, 20, 27 and 33)	$ 520,051	100	$ 452,952	100
5000	Operating costs (Notes 10, 18, 21 and 27)	(413,777)	(80)	(336,832)	(74)
5900	Gross profit from operations	106,274	20	116,120	26
	Operating expenses (Notes 4, 14, 18, 21, and 27)				
6100	Marketing expenses	(10,129)	(2)	(9,895)	(2)
6200	Administrative expenses	(24,504)	(5)	(18,336)	(4)
6300	Research and development expenses	(34,287)	(6)	(30,916)	(7)
6000	Total operating expenses	(68,920)	(13)	(59,147)	(13)
6900	Net operating income	37,354	7	56,973	13
	Non-operating income and expenses (Notes 4, 21 and 27)				
7100	Interest income	6,888	1	4,580	1
7010	Other income	1,110	-	1,770	-
7020	Other gains and losses	38,399	8	(5,017)	(1)
7050	Financial cost	(2,623)	-	(1,707)	-
7000	Total non-operating income and expenses	43,774	9	(374)	-
7900	Profit before tax	81,128	16	56,599	13
7950	Income tax expense (Notes 4 and 22)	(16,364)	(3)	(12,328)	(3)
8200	Net profit of the period	64,764	13	44,271	10

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Code		For the three months ended March 31, 2024		For the three months ended March 31, 2023	
		Amount	%	Amount	%
	Other comprehensive income				
	Components of other comprehensive income that will not be reclassified to profit or loss				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	$ 587	-	($ 90)	-
	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences in the translation of financial statements of foreign operations	-	-	(109)	-
8300	Total other comprehensive income	587	-	(199)	-
8500	Total comprehensive income	$ 65,351	13	$ 44,072	10
	Profit attributable to:				
8610	Owners of parent	$ 64,764	13	$ 44,271	10
8620	Non-controlling interests	-	-	-	-
8600		$ 64,764	13	$ 44,271	10
	Comprehensive income attributable to:				
8710	Owners of parent	$ 65,351	13	$ 44,072	10
8720	Non-controlling interests	-	-	-	-
8700		$ 65,351	13	$ 44,072	10
	Earnings per share (Note 23)				
9750	Basic	$ 0.98		$ 0.67	
9850	Diluted	$ 0.97		$ 0.66	

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

AMPAK Technology, Inc. and Subsidiaries

Consolidated Statement of Changes in Equity

For the three months ended March 31, 2024 and 2023

Unit: NT$ thousand

		Equity attributable to owners of parent										
		Share capital (Note 19)			Retained earnings (Note 19)			Other Equity				
Code		Number of shares (thousand)	Amount	Capital reserve (Note 19)	Legal reserve	Special reserve	Undistributed earnings	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	Exchange differences in the translation of financial statements of foreign operations	Total	Non-controlling interests	Total Owner's Equity
A1	Balance on January 1, 2023	66,227	$ 662,269	$ 807,634	$ 106,493	$ 48,440	$ 539,837	($ 67,109)	$ 10,725	($ 56,384)	$ -	$ 2,108,289
	2022 earnings allocation and distribution											
B5	Cash dividend to shareholders	-	-	-	-	-	(430,475)	-	-	-	-	(430,475)
D1	Net profit for the three months ended March 31, 2023	-	-	-	-	-	44,271	-	-	-	-	44,271
D3	Other comprehensive income after tax for the three months ended March 31, 2023	-	-	-	-	-	-	(90)	(109)	(199)	-	(199)
D5	Total comprehensive income for the three months ended March 31, 2023	-	-	-	-	-	44,271	(90)	(109)	(199)	-	44,072
Z1	Balance on March 31, 2023	66,227	$ 662,269	$ 807,634	$ 106,493	$ 48,440	$ 153,633	($ 67,199)	$ 10,616	($ 56,583)	$ -	$ 1,721,886
A1	Balance on January 1, 2024	66,227	$ 662,269	$ 807,665	$ 156,237	$ 56,384	$ 329,528	($ 60,132)	$ -	($ 60,132)	$ -	$ 1,951,951
	2023 earnings allocation and distribution											
B5	Cash dividend to shareholders	-	-	-	-	-	(231,794)	-	-	-	-	(231,794)
D1	Net profit for the three months ended March 31, 2024	-	-	-	-	-	64,764	-	-	-	-	64,764
D3	Other comprehensive income after tax for the three months ended March 31, 2024	-	-	-	-	-	-	587	-	587	-	587
D5	Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	64,764	587	-	587	-	65,351
M7	Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	9,925	9,925
Z1	Balance on March 31, 2024	66,227	$ 662,269	$ 807,665	$ 156,237	$ 56,384	$ 162,498	($ 59,545)	$ -	($ 59,545)	$ 9,925	$ 1,795,433

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

AMPAK Technology, Inc. and Subsidiaries

Consolidated Cash Flow Statement

For the three months ended March 31, 2024 and 2023

Unit: NT$ thousand

Code		For the three months ended March 31, 2024	For the three months ended March 31, 2023
	Cash flow from (used in) operating activities		
A00010	Profit before tax	$ 81,128	$ 56,599
A20010	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	6,873	3,712
A20200	Amortization expense	1,929	2,155
A20900	Financial cost	2,623	1,707
A21200	Interest income	(6,888)	(4,580)
A23800	Inventory valuation loss and sluggish loss (recovery gain)	5,242	(10)
A24100	Unrealized foreign exchange loss (gain)	(8,513)	(3,564)
A30000	Net changes in operating assets and liabilities		
A31150	Accounts receivable	4,127	51,362
A31160	Accounts receivable - related parties	7,476	(125)
A31180	Other receivables	16,184	(110)
A31190	Other receivables - related parties	(2,584)	(3,918)
A31200	Inventory	103,444	207,673
A31240	Other current assets	2,878	10,474
A31990	Net defined benefit asset	(6)	(26)
A32125	Contract liabilities	(7,671)	(7,246)
A32150	Accounts payable	87,860	(478,366)
A32160	Accounts payable - related parties	(33,152)	(15,562)
A32180	Other payables	(5,494)	(44,698)
A32230	Other current liabilities	14,863	(5,064)
A33000	Cash inflow (outflow) generated from operations	270,319	(229,587)
A33100	Interest received	6,888	4,580
A33300	Interest paid	(2,627)	(1,702)
A33500	Income tax paid	(680)	(398)
AAAA	Net cash provided by (used in) operating activities	273,900	(227,107)
	Cash flow from (used in) investing activities		
B00040	Acquisition of financial assets at amortized cost	(31,244)	(22,649)
B00050	Proceeds from disposal of financial assets at amortized cost	65,776	48,384
B02700	Purchase of property, plant and equipment	(11,440)	(3,951)

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Code		For the three months ended March 31, 2024	For the three months ended March 31, 2023
B04500	Purchase of intangible asset	($ 686)	($ 292)
B06700	Increase in other non-current assets	(348)	(1,878)
BBBB	Net cash inflow from investing activities	22,058	19,614
	Cash flow from (used in) financing activities		
C01700	Repayments of long-term debt	(28,125)	(3,125)
C03000	Increase (decrease) in guarantee deposits received	615	(123)
C04020	Payments of lease liabilities	(133)	(913)
CCCC	Cash flows from (used in) financing activities	(27,643)	(4,161)
DDDD	Net effect of exchange rate changes on cash and cash equivalents	-	(109)
EEEE	Increase (decrease) in cash and cash equivalents of the period	268,315	(211,763)
E00100	Cash and cash equivalents at beginning of the period	615,294	995,900
E00200	Cash and cash equivalents at end of the period	$ 883,609	$ 784,137

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

AMPAK Technology, Inc. and Subsidiaries

Notes to consolidated financial statements

For the three months ended March 31, 2024 and 2023

(unless otherwise specified, the amount is in NT$ thousand)

I. Company History

AMPAK Technology, Inc. (hereinafter referred to as the Company), originally named Taidian Electronics Co., Ltd., is a profit-seeking enterprise established in December 2000 in accordance with the Company Act. The company name was changed to Jiacheng Technology Co., Ltd. in February 2001, and then to AMPAK Technology, Inc. in September 2009.

The Company is mainly engaged in the following business items: manufacturing, wholesale and retail of wireless communication machinery and equipment, manufacturing of electronic components, wholesale and retail of electronic materials, manufacturing of data storage and processing equipment, and manufacturing of wired communication machinery and equipment.

The Company's shares were approved for public offering from August 12, 2020, and it registered as an emerging market company on November 9, 2020; Furthermore, it listed for trading on the Taipei Exchange on May 24, 2022.

This consolidated financial report is expressed in New Taiwan dollars, the functional currency of the Company.

II. Date and procedure of adoption of the financial report

The consolidated financial report was approved by the board meeting on May 7, 2024.

III. Application of newly issued and revised standards and interpretations

(I) The first application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations (IFRIC) and Interpretations (SIC) (hereinafter referred to as "IFRSs") recognized and published by the Financial Supervisory Commission (hereinafter referred to as the "FSC").

The application of the amended IFRSs recognized and published by the FSC will not cause major changes to the accounting policies of the entities controlled by the Company (hereinafter referred to as the "consolidated company").

IFRSs issued by the IASB but not approved and effective by the FSC

Newly released/amended/revised standards and interpretation	The effective date of the IASB release (Note 1)
Amendments to IFRS 10 and IAS 28 “Sale or Investment of Assets Between Investors and Their Affiliates or Joint Ventures”	Undetermined
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendment to IFRS 17 “First Application of IFRS 17 and IFRS 9 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosures of Financial Statements”	January 1, 2027
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025 (Note 2)

Note 1: Unless otherwise noted, the above-mentioned new/amended/revised standards or interpretations shall come into effect during the annual reporting period starting after that date.

Note 2: It applies to annual reporting periods beginning after January 1, 2025. Upon the initial application of the amendment, the comparison period cannot be restated, and the effects shall be recognized as the exchange difference of foreign operations (as appropriate) and relevant assets and liabilities affected under the retained earnings or equity on the date of initial application.

IFRS 18 “Presentation and Disclosures of Financial Statements”

IFRS 18 will supersede IAS 1 “Presentation of Financial Statements,” and the main changes of the standard include:

- The income statement shall divide items of income and expenses into operating, investing, fundraising, income tax, and suspended operation categories.
- The income statements shall report the subtotal and total of operating profit or loss, fundraising, profit or loss before tax, and profit or loss.
- Provide guidelines to enhance the summarizing and separation requirements: The consolidated company shall identify assets, liabilities, equity, gains, expenses, and cash flow from individual transactions or other matters and carry out the classification and summary based on the common characteristics to allow the single line items reported in the major financial statements have at least one similar characteristic. Items with different characteristics shall be separated in the major financial statements and notes. The consolidated company may only mark such items as “others” when it is unable to find a more informative name.

- Addition of disclosures of performance measurement defined by the management: When the consolidated company is carrying out public communications other than financial statements and when users of financial statements are communicating with the management from the perspective of a certain aspect of the overall financial performance of the consolidated company, relevant information on the performance measurement defined by the management shall be disclosed in a single note in the financial statements, including the description off the measurement, the calculation method, the reconciliation of it and the subtotal or total stipulated in the IFRSs, and the effects of relevant reconciliation items on income tax and non-controlling interest.

Except for the abovementioned effects, if the consolidated Company continues to evaluate the impact of other standards and amendments to the interpretation on the financial status and financial performance as of the date of approval of the consolidated financial statements for publication, the relevant impacts shall be disclosed when the evaluation is completed.

IV. Summary of significant accounting policies

(I) Declaration of Compliance

This consolidated financial report is prepared in compliance with the IAS 34 “Interim Financial Reporting” endorsed and issued into effect by the FSC. The consolidated financial statements do not contain all IFRS Accounting Standards disclosures required by the entire annual financial statements.

(II) Basis of Preparation

Other than financial instruments measured at fair value and net defined benefit assets recognized at the present value of defined benefit obligations less the fair value of plan assets, the consolidated financial report is prepared based on historical costs.

Fair value measurement is divided into levels 1 to 3 according to the observability and importance of relevant input values:

1. Level 1 input value: refers to the quoted price (unadjusted) of the same assets or liabilities available in the active market on the measurement date.
2. Level 2 input value: refers to the direct (i.e. price) or indirect (i.e. derived from price) observable input value of assets or liabilities other than the quotation of level 1.

3. Level 3 input value: refers to the unobservable input value of assets or liabilities.

(III) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and the entities (subsidiaries) controlled by the Company. In the consolidated statement of comprehensive income, the operating income of the acquired or affiliated subsidiaries since the acquisition date or until the disposal date has been included. The financial statements of the subsidiaries have been adjusted so that their accounting policies are consistent with those of the consolidated company. In the preparation of the consolidated financial statements, all transactions, account balances, gains and expense losses among the entities have been eliminated. The total comprehensive income of the subsidiaries is attributable to the owners and is the non-controlling interest of the Company, even if the non-controlling interest becomes a loss.

Where the change of ownership rights of the subsidiaries of the consolidated company does not result in a loss of control, it shall be treated as an equity transaction. The book values of the consolidated company and non-controlling interests have been adjusted to reflect the change in the relative interests in subsidiaries. The difference between the adjusted amount of non-controlling interests and the fair value of the consideration paid or received is directly recognized as equity and belongs to the owners of the Company.

For details of subsidiaries, shareholding ratio and business items, please refer to Note 11 and Table 3.

(IV) Other Significant Accounting Policies

Except the following notes, please refer to Summary of Significant Accounting Policies in the consolidated financial report of 2023.

1. Criteria for distinguishing current and non-current assets and liabilities

Current assets include:

(1) Assets held primarily for trading purposes.
(2) Assets expected to be realized within 12 months of the balance sheet date; and
(3) Cash and cash equivalents (other than those restricted from being exchanged or settled more than 12 months after the balance sheet date).

Current liabilities include:

(1) Liabilities held primarily for trading purposes.

(2) Liabilities due for settlement within 12 months of the balance sheet date, and

(3) Liabilities for which the Company has no substantive right to defer the settlement period to at least 12 months after the balance sheet date on the balance sheet date.

Assets or liabilities that are not under current assets or liabilities above are classified as non-current assets or non-current liabilities.

2. Defined benefits and post-retirement benefits

The pension cost of the interim period is calculated based on the pension cost rate determined by actuarial calculation from the end of the previous year to the end of the current period, and adjusted for major market fluctuations of the current period, as well as major plan amendments, repayments or other major one-off events.

3. Income tax expenses

Income tax expense is the sum of current income tax and deferred income tax changes. The income tax of the interim period is assessed on an annual basis, and the profit before tax of the interim period is calculated at the tax rate applicable to the expected annual total earnings.

V. Main sources of uncertainty in significant accounting judgments, estimates, and assumptions

Please refer to the consolidated financial statements of 2023 for the main sources of significant accounting judgments, estimates and assumptions used in the consolidated financial statements.

VI. Cash and cash equivalents

	March 31, 2024	December 31, 2023	March 31, 2023
Cash on hand and working capital	$ 191	$ 191	$ 195
Bank checking accounts and demand deposit accounts	453,818	366,367	424,270
Cash equivalents			
Bank term deposits with an original maturity in 3 months	429,600	248,736	359,672
	$ 883,609	$ 615,294	$ 784,137

VII. Financial assets measured at fair value through other comprehensive income

Equity instrument investment

	March 31, 2024	December 31, 2023	March 31, 2023
Non-current			
Domestic investments			
Unlisted stocks	$ 26,986	$ 26,986	$ 22,022
Foreign investments			
Unlisted stocks	14,496	13,909	10,556
	$ 41,482	$ 40,895	$ 32,578

The consolidated company invests in the stocks above based on its medium and long-term strategies and expects to make profits through long-term investment. In the opinion of the management of the consolidated company, if the short-term fair value fluctuation of such investment is included in the income, it is not consistent with the aforesaid long-term investment plan, so they chose to designate such investment as measured at fair value through other comprehensive income.

VIII. Financial assets measured at amortized cost

	March 31, 2024	December 31, 2023	March 31, 2023
Current			
Domestic investments			
Time deposits with an original maturity exceeding 3 months	$ 93,730	$ 128,696	$ 5,672
Non-current			
Domestic investments			
Time deposits with an original maturity exceeding 3 months	$ 181,455	$ 174,323	$ 165,194

For information about pledged financial assets at amortized cost, please refer to note 28.

IX. Accounts and other receivables (including related parties), net

	March 31, 2024	December 31, 2023	March 31, 2023
Accounts receivable			
Measured at amortized cost			
Total book value	$ 349,249	$ 344,287	$ 326,436
Less: Loss allowance	(9)	(9)	(9)
	$ 349,240	$ 344,278	$ 326,427
Accounts receivable - related parties			
Measured at amortized cost			
Total book value	$ 3	$ 7,479	$ -
Other receivables (including related parties)			
Measured at amortized cost			
Total book value	$ 22,688	$ 36,288	$ 4,824

Total book value measured at cost after amortization

The average credit period of the consolidated company for commodity sales is 30 to 90 days, and the accounts receivable are not subject to interest. The impairment assessment of accounts receivable is based on individual assessment, aging analysis, historical experience, and analysis of the current financial situation of customers to estimate the amount that cannot be recovered.

The consolidated company recognizes the loss allowance of accounts receivable according to the expected credit loss during the period of existence. The expected credit loss during the existence period is calculated by the preparation matrix, which considers the past default records of customers and their current financial situation, and the industrial economic situation. As the historical experience of credit loss of the consolidated company shows that there is no significant difference in the loss pattern of different customer groups, the preparation matrix does not further distinguish customer groups, and only uses the overdue days of accounts receivable to determine the expected credit loss rate.

If there is evidence that the counterparty is facing serious financial difficulties and the consolidated company cannot reasonably expect the recoverable amount, for example, if the transaction counterparty is in liquidation, the consolidated company will directly write off the relevant receivables but will continue the recourse activities, and the amount recovered due to recourse will be recognized as income.

The consolidated company measures the provision for loss of accounts receivable according to the preparation matrix as follows:

March 31, 2024

	Not overdue	1 to 90 days overdue	91 to 180 days overdue	181 to 270 days overdue	271 to 365 days overdue	More than 365 days overdue	Total
Expected credit impairment rate	-	0.01%	-	-	-	-	
Total book value	$ 321,497	$ 27,755	$ -	$ -	$ -	$ -	$ 349,252
Loss allowance (expected credit impairment during the existence period)	(6)	(3)	-	-	-	-	(9)
Amortized cost	$ 321,491	$ 27,752	$ -	$ -	$ -	$ -	$ 349,243

December 31, 2023

	Not overdue	1 to 90 days overdue	91 to 180 days overdue	181 to 270 days overdue	271 to 365 days overdue	More than 365 days overdue	Total
Expected credit impairment rate	-	0.02%	-	-	-	-	
Total book value	$ 334,916	$ 16,850	$ -	$ -	$ -	$ -	$ 351,766
Loss allowance (expected credit impairment during the existence period)	(6)	(3)	-	-	-	-	(9)
Amortized cost	$ 334,910	$ 16,847	$ -	$ -	$ -	$ -	$ 351,757

March 31, 2023

	Not overdue	1 to 60 days overdue	61 to 120 days overdue	121 to 365 days overdue	More than 365 days overdue	Total
Expected credit impairment rate	-	-	-	-	-	
Total book value	$ 310,097	$ 12,811	$ 2,644	$ 884	$ -	$ 326,436
Loss allowance (expected credit impairment during the existence period)	(6)	(3)	-	-	-	(9)
Amortized cost	$ 310,091	$ 12,808	$ 2,644	$ 884	$ -	$ 326,427

Information on changes in the loss allowance of accounts receivable is as follows:

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Opening and closing balance	$ 9	$ 9

X. Inventory

	March 31, 2024	December 31, 2023	March 31, 2023
Raw materials	$ 603,561	$ 729,228	$ 710,614
Work in progress	74,282	6,861	75,051
Finished products and commodities	88,584	139,024	185,267
	$ 766,427	$ 875,113	$ 970,932

The cost of goods sold related to inventories for the three months ended March 31, 2024 and 2023 was NT$413,777 thousand and NT$336,832 thousand respectively. The cost of goods sold includes losses on inventory declines in market value and slow-moving inventory of NT$5,242 thousand and recovery gain on inventory declines in market value and slow-moving inventory of NT$10 thousand. The recovery gain on inventory declines in market value and slow-moving inventory was mainly due to the sale of slow-moving inventories.

XI. Subsidiary

Subsidiaries included in the consolidated financial statements

The main entities of the consolidated financial statements are as follows:

			Percentage of ownership interest and voting rights			
Name of investing company	Name of subsidiary	Nature of business	March 31, 2024	December 31, 2023	March 31, 2023	Description
The Company	LOCKHEART HOLDINGS LTD.	Trading business	-	-	100%	Note
The Company	SparkLAN Communications Inc.	Communications business	100%	100%	100%	

The subsidiaries above listed in the consolidated financial statements have been reviewed by CPAs.

Note: The consolidated company sold the entire equity of Lockheart Holdings Ltd. in September 2023.

XII. Property, plant and equipment

Self-use

	Self-owned land	Buildings	Machinery and equipment	Other equipment	Construction in progress	Total
Cost						
Balance on January 1, 2023	$ 340,650	$ 231,210	$ 39,105	$ 65,893	$ -	$ 676,858
Addition	-	-	3,126	825	-	3,951
Disposal	-	-	-	(895)	-	(895)
Balance on March 31, 2023	$ 340,650	$ 231,210	$ 42,231	$ 65,823	$ -	$ 679,914

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	Self-owned land	Buildings	Machinery and equipment	Other equipment	Construction in progress	Total
Accumulated depreciation						
Balance on January 1, 2023	$ -	$ 2,760	$ 25,207	$ 62,415	$ -	$ 90,382
Depreciation expense	-	1,495	1,024	281	-	2,800
Disposal	-	-	-	(895)	-	(895)
Balance on March 31, 2023	$ -	$ 4,255	$ 26,231	$ 61,801	$ -	$ 92,287
Net on March 31, 2023	$ 340,650	$ 226,955	$ 16,000	$ 4,022	$ -	$ 587,627
Cost						
Balance on January 1, 2024	$ 340,650	$ 305,260	$ 52,750	$ 80,413	$ 1,692	$ 780,765
Addition	-	-	2,068	249	-	2,317
Inward transfer of construction in progress	-	-	1,692	-	(1,692)	-
Disposal	-	-	-	(116)	-	(116)
Balance on March 31, 2024	$ 340,650	$ 305,260	$ 56,510	$ 80,546	$ -	$ 782,966
Accumulated depreciation						
Balance on January 1, 2024	$ -	$ 9,695	$ 29,402	$ 61,234	$ -	$ 100,331
Depreciation expense	-	4,357	1,147	1,237	-	6,741
Disposal	-	-	-	(116)	-	(116)
Balance on March 31, 2024	$ -	$ 14,052	$ 30,549	$ 62,355	$ -	$ 106,956
Net on December 31, 2023 and January 1, 2024	$ 340,650	$ 295,565	$ 23,348	$ 19,179	$ 1,692	$ 680,434
Net on March 31, 2024	$ 340,650	$ 291,208	$ 25,961	$ 18,191	$ -	$ 676,010

For the three months ended March 31, 2024 and 2023, there were no signs of any impairment, so the consolidated company did not conduct an impairment assessment.

Depreciation expense is accrued on a straight-line basis according to the following durability years:

Buildings	50 years
Machinery and equipment	2 to 10 years
Other equipment	2 to 10 years

Please refer to Note 28 for the amount of personal property, plant, and equipment set as a loan guarantee.

XIII. Lease agreement

(I) Right-of-use assets

	March 31, 2024	December 31, 2023	March 31, 2023
Book value of right-of-use assets			
Buildings	$ -	$ -	$ 260
Transportation equipment	702	834	1,229
	$ 702	$ 834	$ 1,489

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Depreciation expenses of right-of-use assets		
Buildings	$ -	$ 781
Transportation equipment	132	131
	$ 132	$ 912

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

(II) Lease liabilities

	March 31, 2024	December 31, 2023	March 31, 2023
Book value of lease liabilities			
Current	$ 538	$ 536	$ 792
Non-current	$ 181	$ 316	$ 719

The range of discount rates for lease liabilities is as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Buildings	-	0.69%	0.69%
Transportation equipment	1.30%	1.30%	1.30%

(III) Other lease information

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Short-term rental expenses	$ 170	$ 27
Total cash (outflow) from lease	($ 306)	($ 947)

XIV. Other intangible assets

	March 31, 2024	December 31, 2023	March 31, 2023
Patent rights	$ 64	$ 68	$ 77
Computer software	868	416	1,028
Customer relations	17,768	18,460	20,537
	$ 18,700	$ 18,944	$ 21,642

Except for the amortization expenses recognized above, there were no significant addition, disposal or impairment in the intangible assets of the consolidated company for the three months ended March 31, 2024 and 2023.

Amortization expense is accrued on a straight-line basis according to the following durability years:

Patent rights	20 years
Computer software	1 to 3 years
Customer relations	11 years

Summary of amortization expenses by function:

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Marketing expenses	$ 692	$ 692
Administrative expenses	238	243
	$ 930	$ 935

XV. Other assets

	March 31, 2024	December 31, 2023	March 31, 2023
Current			
Business tax carry forward	$ 15,133	$ 16,893	$ 24,618
Prepaid expenses	5,664	6,387	1,418
Prepayments	128	564	1,318
Others	289	248	171
	$ 21,214	$ 24,092	$ 27,525
Non-current			
Deferred expenses	$ 1,450	$ 2,101	$ 3,034
Refundable deposits	3,051	3,051	1,432
Overdue receivables	17,142	17,142	17,142
Allowance for impairment losses - overdue receivables	(17,142)	(17,142)	(17,142)
Net defined welfare assets (note 18)	7,567	7,561	7,379
	$ 12,068	$ 12,713	$ 11,845

XVI. Borrowings

(I) Short-term borrowings

	March 31, 2024	December 31, 2023	March 31, 2023
Secured loans (Note 28)			
Bank loans	$ 143,000	$ 143,000	$ 135,000

The consolidated company uses financial assets measured at amortized cost as collateral (see Note 28). As of March 31, 2024 and December 31 and March 31, 2023, the interest rates on bank secured loans were 1.41% to 1.61%, 1.41% to 1.61%, and 1.28% to 1.47%, respectively.

(II) Long-term loans

	March 31, 2024	December 31, 2023	March 31, 2023
Secured loans (Note 28)			
Bank loans (1)	$ 70,000	$ 70,000	$ 70,000
Bank loans (2)	224,175	227,164	235,995
Unsecured loans			
Credit loans (2)	10,200	10,336	10,880
Credit loans (3)	150,000	175,000	-
Less: Current portion due within one year	(114,270)	(113,381)	(12,500)
	$ 340,105	$ 369,119	$ 304,375

(1) The consolidated company borrowed using property, plant, and equipment as collateral (please refer to Note 28) with loan interest rates of 1.79%, 1.81%, and 1.70%, respectively, on March 31, 2024 and December 31 and March 31, 2023. The borrowing period is from September 2021 to September 2041 with the first 36 months constituting a grace period and principal and interest to be amortized over 17 years. The loan drawdown this time is used to purchase land and offices.

(2) The long-term bank borrowings' interest rates were 1.77%, 1.77%, and 1.52%, respectively, on March 31, 2024 and December 31 and March 31, 2023, and the consolidated company used property, plant, and equipment as collateral for NT$224,175 thousand, NT$227,164 thousand and NT$235,995 thousand of the borrowings (please refer to note 28). The borrowing period is from October 2022 to October 2042, with the principal and interest to be amortized over 20 years. The loan drawdown this time is used to purchase land and offices.

(3) The interest rate of long-term bank borrowings was 1.90% as of March 31, 2024 and December 31, 2023. The borrowing period is from July 2023 to July 2025, and the principal and interest are amortized over 2 years. This amount used was for the distribution of cash dividends.

XVII. Other liabilities

	March 31, 2024	December 31, 2023	March 31, 2023
Current			
Other payables			
Salary and bonus payable	$ 11,286	$ 14,601	$ 8,116
Employees' remuneration payable	82,304	110,603	109,481
Directors' remuneration payable	6,155	4,788	7,308
Expenses payable	15,763	16,503	11,422
Payables for goods procurement	26,061	10,177	12,803
Other payables - related parties	63	382	367
Dividend payable	231,794	-	430,475
Payables for construction	-	9,123	-
Others	164	165	153
	$ 373,590	$ 166,342	$ 580,125
Other liabilities			
Temporary credits	$ 50,246	$ 36,621	$ 13,872
Others	3,389	2,151	930
	$ 53,635	$ 38,772	$ 14,802
Non-current			
Other liabilities			
Guarantee deposits received	$ 15,200	$ 14,585	$ 14,464

XVIII. Post-employment benefit plan

The pension expenses related to defined benefit plans recognized for the three months ended March 31, 2024 and 2023 were calculated based on the pension cost rate determined through actuarial calculation on December 31, 2023 and 2022, and the amounts are NT$(6) thousand and NT$(26) thousand, respectively.

XIX. Equity

(I) Share capital

Ordinary shares

	March 31, 2024	December 31, 2023	March 31, 2023
The authorized number of shares (thousand shares)	100,000	100,000	100,000
The authorized share capital	$ 1,000,000	$ 1,000,000	$ 1,000,000
The number of issued shares fully paid for (thousand shares)	66,227	66,227	66,227
The issued share capital	$ 662,269	$ 662,269	$ 662,269

Common shares are issued at a par value of NT$10, and each share has one voting right and the right to receive dividends.

(II) Capital reserve

	March 31, 2024	December 31, 2023	March 31, 2023
It may be used to cover losses, distribute cash or replenish share capital (1)			
Premium from share issuance	$ 805,406	$ 805,406	$ 805,406
Employee stock options	2,228	2,228	2,228
Can only be used to cover losses			
Other - exercise of vesting rights	31	31	-
	$ 807,665	$ 807,665	$ 807,634

1. This type of capital reserve may be used to make up for losses, and when the Company has no losses, it may also be used to distribute cash or for capital appropriation; when used for capital appropriation, it is limited to a certain percentage of the paid-in capital every year.

(III) Retained earnings and dividend policy

The Company passed a resolution to amend the Articles of Incorporation at the shareholders' meeting of June 8, 2022, authorizing the Board of Directors to distribute dividends and bonuses by means of cash disbursement; and this was to be reported to the shareholders' meeting.

According to the provisions of the earnings distribution policy in the Company's articles of association, if there is a surplus in the annual final accounts, taxes shall be paid in accordance with the law, and after making up the cumulative loss, 10% shall be set aside as the legal reserve, and the rest shall be appropriated as or reversed from special reserve according to laws and regulations. If there is still a balance, the board meeting shall formulate an earnings distribution proposal for it together with the cumulative undistributed surplus, and submit it to the shareholders' meeting for a resolution to distribute dividends to shareholders. Please refer to note 21(8) employees' remuneration and directors' and supervisors' remuneration for the distribution policy of employees' remuneration and directors' and supervisors' remuneration stipulated in the Articles of Association.

The legal reserve should be appropriated until its balance reaches the total paid-in share capital of the Company. The legal reserve may be used to make up for losses. When the Company has no losses, the portion of the legal reserve exceeding 25% of the total paid-in share capital may be distributed in cash in addition to being appropriated as share capital.

When the Company made the provision for special reserve for the net deduction amount of other equity accumulated in the previous period, the provision was made only for the undistributed earnings in the previous period.

The Company held its Board meeting and its general shareholders' meetings on March 5, 2024 and June 6, 2023, respectively, and made the following resolutions on the distribution of earnings for 2023 and 2022:

	Earnings distribution plan		Cash dividend per share (NT$)	
	2023	2022	2023	2022
Legal reserve	$ 27,785	$ 49,744		
Special reserve	3,748	7,944		
Cash dividend	231,794	430,475	$ 3.5	$ 6.5

A cash dividend for 2023 is to be distributed by board resolution on March 5, 2024, and the resolution on the distribution of remaining earnings was made by the general shareholders' meeting on May 24, 2024.

(IV) Non-controlling interests

	March 31, 2024
Beginning balance	$ -
Changes in ownership interests in subsidiaries	9,925
Ending balance	$ 9,925

The Board meeting on March 5, 2024 (on behalf of the shareholders' meeting) resolved to approved the distribution of the remuneration of employees of NT$9,925 thousand fully in shares for the subsidiary SparkLAN Communications Inc. (SparkLAN) and the distribution is 333 thousand shares calculated based on the net worth per share of NT$29.81 in the financial report of SparkLAN in the preceding year, resulting in the changes in the ownership interest in subsidiaries of Ampak Technology Inc. As of the approval date for the publication of the consolidated financial report, SparkLAN has not distributed shares.

XX. Income

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Customer contract revenue		
Revenue from product sales	$ 520,051	$ 452,952

(I) Contract balance

	March 31, 2024	December 31, 2023	March 31, 2023	January 1, 2023
Accounts receivable, net (Note 9)	$ 349,240	$ 344,278	$ 326,427	$ 374,257
Accounts receivable due from related parties, net (Notes 9)	3	7,479	-	-
	$ 349,243	$ 351,757	$ 326,427	$ 374,257
Contractual liabilities - current				
Product sales	$ 10,048	$ 17,719	$ 13,511	$ 20,757

(II) Breakdown of customer contract revenue

Please refer to note 33 for the revenue breakdown.

XXI. Net profit

(I) Interest income

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Bank deposits	$ 6,888	$ 4,580

(II) Other income

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Sales revenue	$ 744	$ 403
Others	366	1,367
	$ 1,110	$ 1,770

(III) Other gains and losses

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Net foreign exchange gain (loss)	$ 38,399	($ 4,360)
Others	-	(657)
	$ 38,399	($ 5,017)

(IV) Financial cost

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Bank loan interest	$ 2,620	$ 1,700
Lease liability interest	3	7
	$ 2,623	$ 1,707

(V) Reversal of impairment loss

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Inventories (included in operating costs)	($ 5,242)	$ 10

(VI) Depreciation and amortization

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Summary of depreciation expenses by function		
Operating costs	$ 88	$ 124
Operating expenses	6,785	3,588
	$ 6,873	$ 3,712
Summary of amortization expenses by function		
Operating costs	$ 5	$ 92
Operating expenses	1,924	2,063
	$ 1,929	$ 2,155

Please refer to Note 14 for information on the allocation of intangible asset amortization expenses to each unit item.

(VII) Employee benefit expenses

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Post-employment benefits		
Defined contribution plan	$ 1,378	$ 1,342
Defined welfare plan (Note 18)	(6)	(26)
	1,372	1,316
Other employee benefits	41,779	47,653
Total employee benefits	$ 43,151	$ 48,969
Summary by function		
Operating costs	$ 4,631	$ 4,079
Operating expenses	38,520	44,890
	$ 43,151	$ 48,969

(VIII) Remuneration of employees, directors and supervisors

In accordance with the Articles of Association, after making up the losses with the pre-tax profit of the current year, the Company appropriates 5% to 15% of the balance as the employees' remuneration, and no more than 2% as the directors' remuneration.

The estimated employees' remuneration and directors' remuneration for the three months ended March 31, 2024 and 2023 are as follows:

Estimated proportion

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Employees' remuneration	10%	10%
Directors' remuneration	1%	1%

Amount

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Employees' remuneration	$ 8,646	$ 6,153
Directors' remuneration	$ 865	$ 615

If there is still any change in the amount after the issuance date of the annual consolidated financial statements, it shall be handled according to the change of accounting estimate and adjusted and recorded in the next year.

The resolutions on the employees' remuneration and directors' remuneration for 2023 and 2022 by the board meetings on March 5, 2024 and March 14, 2023, respectively, are as follows:

	2023	2022
	Cash	Cash
Employees' remuneration	$ 34,642	$ 64,707
Directors' remuneration	3,464	6,471

There is no difference between the actual distribution amounts of employees' remuneration and directors' remuneration for 2023 and 2022 and the amounts recognized in the consolidated financial statements for 2023 and 2022.

Please visit the "Market Observation Post System" of the Taiwan Stock Exchange Corporation for the Company's board resolution on the employees' remuneration and directors' and supervisors' remuneration.

XXII. Income tax

(I) Income tax recognized in profit and loss

The main components of income tax expenses are as follows:

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Income tax of the current period		
Incurred during the period	$ 11,855	$ 10,596
Deferred income tax		
Incurred during the period	4,509	2,144
Adjustment for previous years	-	(412)
Income tax expenses recognized as profit and loss	$ 16,364	$ 12,328

(II) Approved income tax

The tax filing of the Company up to 2022 has been approved by the tax collection authority. The tax filing of SparkLAN Communications Inc. up to 2021 has been approved by the tax collection authority.

XXIII. Earnings per share

The earnings used for calculating earnings per share and weighted average number of common shares are as follows:

Net profit of the period

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Net profit attributable to owners of the Company	$ 64,764	$ 44,271

Shareholding

Unit: thousand shares

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
The weighted average number of common shares used for calculating basic earnings per share	66,227	66,227
Impact of potential common shares with dilution effect:		
Employees' remuneration	228	841
The weighted average number of common shares used for calculating diluted earnings per share	66,455	67,068

If the consolidated company has the option to pay employees' remuneration in stock or cash, the calculation of diluted earnings per share is based on the assumption that the employees' remuneration will be issued in stock, and the weighted average number of outstanding shares will be included in the calculation of diluted earnings per share when the potential common shares are diluted. When calculating the diluted earnings per share before the issuance of employees' remuneration shares in the next annual resolution, the dilution effect of such potential common shares shall also be considered.

XXIV. Cash flow information

The consolidated company conducted the following non-cash financing activities for the three months ended March 31, 2024:

The board meeting on March 5, 2024 resolved to distribute a cash dividend of NT$231,794 thousand, which has not been distributed as of March 31, 2024.

XXV. Capital risk management

Based on the characteristics of the current operation of the industry, the future development of the company, and factors such as changes in the external environment, the consolidated company plans the capital, research and development expenses, dividend payments and other needs in the future, so as to ensure that all enterprises in the group can improve the shareholder value in the long run by optimizing the debt and equity balance on the premise of continuing operation.

The key management of the consolidated company reviews the capital structure of the group from time to time, including consideration of the cost of various types of capital and related risks. Based on the recommendation of the key management, the consolidated company will balance its overall capital structure by paying dividends, issuing new shares, repurchasing shares, and issuing new bonds or repaying old bonds.

XXVI. Financial instrument

(I) Fair value information - financial instruments not measured at fair value

The management of the consolidated company believes that the book value of financial assets and financial liabilities not measured at fair value approaches its fair value or its fair value cannot be reliably measured.

(II) Fair value information - financial instruments measured at fair value on a repetitive basis

1. Fair value hierarchy

March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment				
- Domestic and foreign unlisted stocks	$ -	$ -	$ 41,482	$ 41,482

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment				
- Domestic and foreign unlisted stocks	$ -	$ -	$ 40,895	$ 40,895

March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment				
- Domestic and foreign unlisted stocks	$ -	$ -	$ 32,578	$ 32,578

There was no transfer of fair value measurement between Level 1 and Level 2 for the three months ended March 31, 2024 and 2023.

2. Adjustment of Level 3 fair value measurement of financial instruments

For the three months ended March 31, 2024

Financial assets	Financial assets measured at fair value through other comprehensive income Equity instruments
Beginning balance	$ 40,895
Recognized in other comprehensive income (Unrealized gains (losses) on financial assets at fair value through other comprehensive income)	587
Ending balance	$ 41,482

For the three months ended March 31, 2023

Financial assets	Financial assets measured at fair value through other comprehensive income Equity instruments
Beginning balance	$ 32,668
Recognized in other comprehensive income (Unrealized gains (losses) on financial assets at fair value through other comprehensive income)	(90)
Ending balance	$ 32,578

3. Evaluation technology and input value of Level 3 fair value measurement

The fair value of unlisted stocks without an active market is assessed using the market approach.

The market approach refers to the estimation of the fair value of investment targets by referring to the transaction prices and related information that are comparable in the market.

(III) Types of financial instruments

	March 31, 2024	December 31, 2023	March 31, 2023
Financial assets			
Financial assets measured at amortized cost (Note 1)	$ 1,533,776	$ 1,309,573	$ 1,287,686
Financial assets measured at fair value through other comprehensive income			
Equity instrument investment	41,482	40,895	32,578
Financial liabilities			
Measured at amortized cost (Note 2)	1,251,777	1,010,057	1,168,228

Note 1: The balance refers to financial assets at amortized cost, including cash and cash equivalents, financial assets at amortized cost, accounts receivable (including related parties), accounts receivable (including related parties), other receivables (including related parties), other financial assets and refundable deposits.

Note 2: The balances include financial liabilities measured at amortized cost, which comprise short-term borrowings, accounts payable (including related parties), other payables (including related parties), guarantee deposits received, long-term borrowings due within one year, and long-term borrowings.

(IV) Purpose and policy of financial risk management

The main financial instruments of the consolidated company include equity and debt instrument investment, accounts receivable, accounts payable, and loans. The financial management department of the consolidated company provides services for all business units, coordinates the entry into domestic and international financial markets, and supervises and manages the financial risks related to the operation of the consolidated company by analyzing the internal risk report of the exposure according to the risk level and breadth. These risks include market risk (including exchange rate risk, interest rate risk and other price risks), credit risk and liquidity risk.

The consolidated company hedges risk exposure through derivative financial instruments to mitigate the impact of the risk. The use of derivative financial instruments is regulated by the policies adopted by the board meeting of the consolidated company, which are the written principles for exchange rate risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and the investment of residual working capital. The internal auditors continuously recheck the policy compliance and exposure limit. The consolidated company does not trade financial instruments (including derivative financial instruments) for speculative purposes.

The Financial Management Department reports to the board meeting after the completion of derivative trading.

1. Market risk

The main financial risks borne by the consolidated company due to its operating activities are the risk from foreign currency exchange rate change (see (1) below) and interest rate change risk (see (2) below) and other price changes (see (3) below).

There is no change in the exposure of the consolidated company to the market risk of financial instruments and the management and measurement of such exposure.

(1) Exchange rate risk

The consolidated companies are engaged in foreign currency denominated sales and purchase transactions, which result in exposure to exchange rate changes.

Please refer to note 31 for the book value of monetary assets and monetary liabilities (including monetary items written off under non-functional currency in the consolidated financial statements) of the consolidated company denominated in non-functional currency on the balance sheet date.

Sensitivity analysis

The consolidated company is mainly affected by the exchange rate fluctuations of US dollar.

The following table details the sensitivity analysis of the consolidated company when the exchange rate of NT$ (functional currency) against each relevant foreign currency changes by 1%. The sensitivity analysis only includes the foreign currency items that are in circulation, and the conversion at the end of the period is adjusted by 1% of the exchange rate change. The positive numbers in the following table represent the amount of net profit before tax that will increase when NTD depreciates by 1% relative to each foreign currency; when NTD appreciates by 1% relative to each relevant foreign currency, its impact on the net profit before tax will be a negative number of the same amount.

	The impact of USD	
	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Profit and loss	$ 9,242	$ 7,797

The impact of foreign currency on profit and loss listed in the table above mainly comes from the USD denominated non-derivative financial assets and liabilities of the consolidated company that are still in circulation on the balance sheet date with the cash flows unhedged.

Changes in the sensitivity to exchange rates of the consolidated company for the three months ended March 31, 2024 and 2023 are primarily due to the increase in bank deposits denominated in USD and financial assets measured at amortized cost.

(2) Interest rate risk

Interest rate exposure is caused by the fact that entities in the consolidated company borrow funds at both fixed and floating rates. The consolidated company regularly evaluates the hedging activities to make them consistent with the interest rate view and the established risk appetite, so as to ensure that the most cost-effective hedging strategy is adopted.

The book values of the financial assets and financial liabilities of the consolidated company subject to interest rate exposure on the balance sheet date are as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Fair value related interest rate risk			
- Financial assets	$ 703,785	$ 550,756	$ 530,651
- Financial liabilities	115,000	115,000	85,000
Cash flow related interest rate risk			
- Financial assets	454,705	367,418	424,157
- Financial liabilities	482,375	510,500	366,875

Sensitivity analysis

The following sensitivity analysis is based on the interest rate exposure of non-derivative instruments on the balance sheet date. For floating rate assets and liabilities, it is assumed that the amount of assets and liabilities outstanding on the balance sheet date is also outstanding during the reporting period. The rate of change used by the Group to report interest rates to the key management is 100 basis points of increase or decrease in interest rates, which also represents the management's assessment of the reasonable range of possible changes in interest rates.

If the interest rate increases/decreases by 100 basis points, and all other variables remain unchanged, the consolidated company's net profit before tax for the three months ended March 31, 2024 will decrease/increase by NT$69 thousand, and its net profit before tax for the three months ended March 31, 2023 will increase/decrease by NT$143 thousand, mainly because the net position of variable interest rate of bank deposits and variable interest rate borrowings of the consolidated company.

The Group had no material change in sensitivity to interest rates for the three months ended March 31, 2024 and 2023.

(3) Other price risks

Equity price exposure arising from investments in equity securities held by the consolidated company. The consolidated company appoints personnel to supervise the price risk and assess when it is necessary to increase the hedging position of the hedged risk.

Sensitivity analysis

The following sensitivity analysis is based on the equity price exposure on the balance sheet date.

If the equity price rises/falls by 1%, the other comprehensive income before tax for the three months ended March 31, 2024 and 2023 will increase/decrease by NT$415 thousand and NT$326 thousand, respectively, due to the rise/fall of the fair value of financial assets measured by fair value through other comprehensive income.

There was no significant change in the sensitivity of the consolidated company to equity securities investment in the current year compared with the previous year.

2. Credit risk

Credit risk refers to the risk of the consolidated company’s financial loss caused by default of contractual obligations of the counterparty. As of the balance sheet date, the maximum credit risk exposures of the consolidated company that may cause financial losses due to the performance failure of the counterparty mainly come from: the book value of financial assets recognized in the individual balance sheet.

In order to mitigate the credit risk, the management of the consolidated company has assigned a dedicated team to be responsible for the decision of credit lines and credit approvals and other monitoring procedures to ensure that appropriate actions have been taken to recover overdue receivables. In addition, the consolidated company will review the recoverable amount of accounts receivable one by one on the balance sheet date to ensure that the unrecoverable accounts receivable have been included in appropriate impairment losses.

Accordingly, the management of the Company believes that the credit risk of the consolidated company has been significantly reduced.

Accounts receivable cover many customers, scattered in different industries and geographical regions. The consolidated company continuously evaluates the financial status of customers with accounts receivable.

3. Liquidity risk

The consolidated company manages and maintains sufficient cash and cash equivalents to support group operations and mitigate the impact of cash flow fluctuations. The management of the consolidated company supervises the use of bank financing lines and ensures compliance with the terms of loan contracts.

Bank loans are an important source of liquidity for the consolidated company. For the unused financing lines of the consolidated company as of March 31, 2024 and December 31 and March 31, 2023, see (2) below for the description of financing lines.

(1) Table of liquidity and interest rate risk of non-derivative financial liabilities

The maturity analysis of the remaining contracts of non-derivative financial liabilities is based on the undiscounted cash flow (including principal and estimated interest) of financial liabilities on the earliest possible repayment date of the consolidated company. Therefore, the series of bank loans that the consolidated company may be required to repay immediately shall not take into account the probability of the bank executing the right immediately in the earliest period in the table below; the maturity analysis of other non-derivative financial liabilities shall be prepared according to the agreed repayment date.

The undiscounted interest amount of interest cash flows paid at floating interest rates is derived from the yield curve on the balance sheet date.

March 31, 2024

	Immediate repayment required or less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years
Non-derivative financial liabilities					
No-interest bearing liabilities	$ 131,431	$ 140,377	$ 367,394	$ -	$ -
Fixed rate liabilities	137	30,233	85,365	-	-
Floating rate liabilities	28,855	1,363	119,327	133,217	252,398
Lease liabilities	45	91	408	181	-
	$ 160,468	$ 172,064	$ 572,494	$ 133,398	$ 252,398

Further information on the maturity analysis of floating rate liabilities is as follows:

	Less than 1 year	1 to 5 years	5 to 10 years	10 to 15 years	15 to 20 years
Floating rate liabilities	$ 149,545	$ 133,217	$ 98,793	$ 93,263	$ 60,342

December 31, 2023

	Immediate repayment required or less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years
Non-derivative financial liabilities					
No-interest bearing liabilities	$ 110,356	$ 138,601	$ 121,015	$ -	$ -
Fixed rate liabilities	18,129	225	97,524	-	-
Floating rate liabilities	28,901	29,392	90,798	158,744	257,582
Lease liabilities	45	91	408	317	-
	$ 157,431	$ 168,309	$ 309,745	$ 159,061	$ 257,582

Further information on the maturity analysis of floating rate liabilities is as follows:

	Less than 1 year	1 to 5 years	5 to 10 years	10 to 15 years	15 to 20 years
Floating rate liabilities	$ 149,091	$ 158,744	$ 95,051	$ 91,401	$ 71,130

March 31, 2023

	Immediate repayment required or less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years
Non-derivative financial liabilities					
No-interest bearing liabilities	$ 33,041	$ 199,470	$ 462,629	$ 6,749	$ -
Fixed rate liabilities	89	182	85,235	-	-
Floating rate liabilities	3,622	987	63,258	84,691	266,746
Lease liabilities	306	91	408	725	-
	$ 37,058	$ 200,730	$ 611,530	$ 92,165	$ 266,746

Further information on the maturity analysis of floating rate liabilities is as follows:

	Less than 1 year	1 to 5 years	5 to 10 years	10 to 15 years	15 to 20 years
Floating rate liabilities	$ 67,867	$ 84,691	$ 98,735	$ 106,366	$ 61,645

The amount of floating rate instruments of the non-derivative financial liabilities above will change due to the difference between the floating rate and the estimated interest rate on the balance sheet date.

(2) Credit facilities

	March 31, 2024	December 31, 2023	March 31, 2023
Unsecured bank loan limit			
- Amount used	$ 160,200	$ 185,336	$ 10,880
- Amount unused	1,198,680	1,142,464	1,110,800
	$ 1,358,880	$ 1,327,800	$ 1,121,680
Secured bank loan limit			
- Amount used	$ 437,175	$ 440,164	$ 440,995
- Amount unused	74,745	71,756	68,125
	$ 511,920	$ 511,920	$ 509,120

XXVII. Related party transactions

Transactions, account balances, gains and expenses between the Company and its subsidiaries (which are related parties of the Company) are eliminated in full at the time of consolidation, so they are not disclosed in this note. In addition to those disclosed in other notes, the transactions between the consolidated company and other related parties are as follows.

(I) Name and relationship of related parties

Name of related party	Relationship with the consolidated company
GEMTEK Technology Co., Ltd.	Investor with significant influence
Gemtek Electronic (ChangShu) Co., Ltd.	Subsidiary of investor with significant influence
Gemtek Electronics (Kunshan) Co., Ltd.	Subsidiary of investor with significant influence
Browan Communications Incorporation	Subsidiary of investor with significant influence

(II) Operating revenue

Type of related party	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Subsidiary of investor with significant influence	$ 3	$ -

There is no significant difference between the sales terms of the consolidated company for the related parties above and those for regular customers.

(III) Purchase (including processing fee)

Type/name of related party	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Investor with significant influence		
GEMTEK Technology Co., Ltd.	$ 9,248	$ 9,456
Subsidiary of investor with significant influence		
Gemtek Electronic (ChangShu) Co., Ltd.	-	413
Gemtek Electronics (Kunshan) Co., Ltd.	9,920	10,939
	$ 19,168	$ 20,808

For the purchase cost of the related parties above, or the repurchase cost of such related parties with entrusted processing, there is no significant difference between the consolidated company's trading terms and those for general suppliers.

(IV) Receivables from related parties (excluding loans to related parties)

Accounting item	Type/name of related party	March 31, 2024	December 31, 2023	March 31, 2023
Accounts receivable - related parties	Subsidiary of investor with significant influence			
	Browan Communications Incorporation	$ 3	$ 7,479	$ -

Outstanding receivables from related parties without collateral.

(V) Payables to related parties

Accounting item	Type/name of related party	March 31, 2024	December 31, 2023	March 31, 2023
Accounts payable - related parties	Investor with significant influence			
	GEMTEK Technology Co., Ltd.	$ 8,906	$ 23,179	$ 10,180
	Subsidiary of investor with significant influence			
	Gemtek Electronics (Kunshan) Co., Ltd.	7,951	25,152	20,083
	Gemtek Electronic (ChangShu) Co., Ltd.	-	-	413
		$ 16,857	$ 48,331	$ 30,676

Outstanding payables to related parties without collateral.

(VI) Lease agreement

Accounting item	Type/name of related party	March 31, 2024	December 31, 2023	March 31, 2023
Lease liabilities	Investor with significant influence			
	GEMTEK Technology Co., Ltd.	$ -	$ -	$ 261

Type of related party	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Interest expense		
Investor with significant influence	$ -	$ 1

The consolidated company leased warehouses and offices from GEMTEK Technology Co., Ltd. in 2023 respectively with a lease term of 1 year. The rent is based on the rent level of similar assets, and fixed lease payments are made monthly in accordance with the lease agreement.

(VII) Other related party transactions

Type of related party	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Information service fee		
Investor with significant influence	$ -	$ 151

The payment for GEMTEK Technology Co., Ltd. for providing system information service to the consolidated company. The payment term is determined by mutual agreement.

Creditor's rights and debts at the end of the period

The balance of other receivables from and payables to related parties (included in other payables) on the balance sheet date is as follows:

Type/name of related party	March 31, 2024	December 31, 2023	March 31, 2023
Other receivables			
Investor with significant influence			
GEMTEK Technology Co., Ltd.	$ 4	$ 40	$ 3,207
Subsidiary of investor with significant influence			
Gemtek Electronics (Kunshan) Co., Ltd.	2,710	90	1,214
	$ 2,714	$ 130	$ 4,421
Other payables			
Investor with significant influence			
GEMTEK Technology Co., Ltd.	$ 63	$ 382	$ 367
Temporary credits			
Investor with significant influence			
GEMTEK Technology Co., Ltd.	$ 13,405	$ 17,000	$ 1,035
Subsidiary of investor with significant influence			
Gemtek Electronics (Kunshan) Co., Ltd.	29,746	12,631	7,509
	$ 43,151	$ 29,631	$ 8,544

Other receivables of the consolidated company from the related parties above are receivables from procurement. Other payables are advance money for others. The temporary credits are generated from the outsourced processing transactions of the consolidated company which will be written off against the processing accounts payable when the processing is completed.

(VIII) Remuneration of key management

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Short-term employee benefits	$ 13,232	$ 13,731
Post-employment benefits	129	124
	$ 13,361	$ 13,855

The remuneration of directors and other key management is determined by the Remuneration Committee according to individual performance and market trends.

XXVIII. Assets pledged

The following assets of the consolidated company have been provided as tariff guarantee for imported raw materials and security deposit for financing lines:

	March 31, 2024	December 31, 2023	March 31, 2023
Financial assets measured at amortized cost - non-current	$ 181,455	$ 174,323	$ 165,194
Property, plant and equipment	631,858	636,215	567,605
	$ 813,313	$ 810,538	$ 732,799

XXIX. Significant contingent liabilities and unrecognized contractual commitments

Other than those stated in other notes, the major commitments and contingencies of the consolidated company on the balance sheet date are as follows: The amount of guaranteed notes issued for the applying the financing lines is NT$282,800 thousand.

XXX. Subsequent events: None.

XXXI. Information on foreign currency financial assets and liabilities with significant impact

The following information is a summary of foreign currencies other than the individual functional currencies of the consolidated company. The disclosed exchange rate refers to the exchange rate of such foreign currencies against functional currencies. Information on foreign currency financial assets and liabilities with significant impact is as follows:

March 31, 2024

	Foreign currency	Exchange rate	Book value
Foreign currency assets			
Monetary items			
USD	$ 41,317	32.00 (USD:NTD)	$ 1,322,157
Non-monetary items			
Financial assets measured at fair value through other comprehensive income			
USD	453	32.00 (USD:NTD)	$ 14,496
Foreign currency liabilities			
Monetary items			
USD	12,435	32.00 (USD:NTD)	$ 397,908

December 31, 2023

Foreign currency assets	Foreign currency	Exchange rate	Book value
Monetary items			
USD	$ 33,252	30.705 (USD:NTD)	$ 1,021,002
Non-monetary items			
Financial assets measured at fair value through other comprehensive income			
USD	453	30.705 (USD:NTD)	$ 13,909
Foreign currency liabilities			
Monetary items			
USD	8,590	30.705 (USD:NTD)	$ 263,760

March 31, 2023

Foreign currency assets	Foreign currency	Exchange rate	Book value
Monetary items			
USD	$ 32,883	30.45 (USD:NTD)	$ 1,001,298
Non-monetary items			
Financial assets measured at fair value through other comprehensive income			
USD	347	30.45 (USD:NTD)	$ 10,556
Foreign currency liabilities			
Monetary items			
USD	7,278	30.45 (USD:NTD)	$ 221,600

Foreign currency exchange gains and losses with significant impact (realized and unrealized):

	For the three months ended March 31, 2024		For the three months ended March 31, 2023	
Functional currency	Exchange rate	Net exchange gain	Exchange rate	Net exchange loss
NTD	1 (NTD:NTD)	$ 38,399	1 (NTD:NTD)	($ 4,360)

XXXII. Disclosures in notes

(I) Information on major transactions:

1. Loans to others. (None)
2. Endorsements/guarantees. (None)
3. Securities held at the end of the period. (Table 1)

4. Cumulative amount of purchases or sales of the same securities reaching NT$300 million or 20% of the paid-in capital. (None)
5. Amount of real estate acquired reaching NT$300 million or 20% of the paid-in capital. (None)
6. Amount of real estate disposed of reaching NT$300 million or 20% of the paid-in capital. (None)
7. Amount of purchases or sales with related parties reaching NT$100 million or 20% of the paid-in capital. (None)
8. Amount of accounts receivable from related parties reaching NT$100 million or 20% of the paid-in capital. (None)
9. Engagement in derivative instrument transactions (None)
10. Others: business relationships between parent companies and subsidiaries and among subsidiaries, and important transactions and amounts. (Table 2)

(II) Information on invested enterprises (Table 3)

(III) Information on mainland investment:

1. Name of the investee company in mainland China, main business items, paid-in capital, investment method, capital emitted in and out, shareholding ratio, investment profit and loss, period-end investment book value, repatriated investment profit or loss and investment limit in mainland China. (None)
2. Major transactions with the mainland China investee company directly or indirectly through a third region, and the prices, payment terms, and unrealized profits and losses: (none)
   (1) Purchase amount and percentage, and period-end balance and percentage of related payables.
   (2) Amount and percentage of goods sold, and period-end balance and percentage of related receivables.
   (3) The amount of asset transaction and the profit or loss arising therefrom.
   (4) The period-end balance and the purpose of bill endorsement/guarantee or provision of collateral.
   (5) The maximum balance of financing, the period-end balance, the interest rate range and the total interest of the current period.
   (6) Other transactions that have a significant impact on the current income or financial position.

(IV) Information of major shareholders: Names, shareholdings and shareholding ratios of shareholders with more than 5% of shareholding. (Table 4)

XXXIII. Department Information

The information provided by the consolidated company to key operational decision-makers for allocating resources and evaluating department performance focuses on the product classification provided. The department of the consolidated company to be reported is the Wireless Communication Product Department.

(I) Department revenue and operating results

The revenue and operating results of the department of the consolidated company to be reported are analyzed as follows:

	Department revenue		Department profit/loss	
	For the three months ended March 31, 2024	For the three months ended March 31, 2023	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Wireless Communication Product Department	$ 520,051	$ 452,952	$ 61,858	$ 75,309
Headquarters management cost			(24,504)	(18,336)
Interest income			6,888	4,580
Other income			1,110	1,770
Other gains and losses			38,399	(5,017)
Financial cost			(2,623)	(1,707)
Profit before tax			$ 81,128	$ 56,599

The revenue of the departments reported above is generated from transactions with external customers. There were no inter-department sales for the three months ended March 31, 2024 and 2023.

Departmental income refers to the profits earned by each department, excluding the headquarter management costs, interest income, other income, other benefits and losses, financial costs and income tax expenses that should be apportioned. The measured amount is provided to the key operation decision-makers to allocate resources to departments and evaluate their performance.

(II) Total departmental assets and liabilities

The measured amount of assets and liabilities of the consolidated company has not been provided to the key operational decision-makers, so the measured amount of assets and liabilities of the department is zero.

AMPAK Technology, Inc. and Subsidiaries

Securities held at the end of the period.

March 31, 2024

Table 1

Unit: NT$ thousand unless otherwise specified

Holding company	Securities type and name	Relationship with the securities issuer	Accounting item	End of period				Remark
				Number of shares (thousand shares) or number of units (thousand units)	Book value	Shareholding percentage %	Fair value	
AMPAK Technology, Inc.	Stocks							
	PCL (Hsinchu) Co., Ltd.	The Company is its corporate director.	Financial assets measured at fair value through other comprehensive income - non-current	3,028	$ 25,158	15.14	$ 25,158	—
	New Garden Co., Ltd.	None	〃	3,333	14,496	6.67	14,496	Note 2
	Hoyao Technology, Inc.	The Company is its corporate director.	〃	200	1,828	19.05	1,828	—

Note 1: For information about investment in subsidiaries and associated enterprises, please refer to Table 3.

Note 2: It is converted at the exchange rate of USD:NTD=1:32 on the financial report date.

AMPAK Technology, Inc. and Subsidiaries

Business relationships between parent company and subsidiaries and among subsidiaries, and important transactions and amounts

For the three months ended March 31, 2024

Table 2

Unit: NT$ thousand unless otherwise specified

Serial No.	Name of transaction party	Transaction counterparty	Relationship with transaction party	Intercompany transactions			
				Account name	Amount	Trading terms	As a percentage of consolidated total operating revenue or total assets
	For the three months ended March 31, 2024						
0	AMPAK Technology, Inc.	SparkLAN Communications Inc.	Parent to subsidiary	Sales revenue	$ 2,021	Note 1	0.39%
				Accounts receivable	1,191	Note 1	0.04%

Note 1: There is no significant difference between the sales terms of the consolidated company for the related parties above and those for regular customers.

Note 2: All transactions listed in the above schedule were written off in full when preparing the consolidated financial statements.

AMPAK Technology, Inc. and Subsidiaries

Information of the investee company, location, etc.

For the three months ended March 31, 2024

Table 3

Unit: NT$ thousand unless otherwise specified

Name of investing company	Name of investee	Location	Major business items	Original investment amount		Holding at the end of the period			Current profit or loss of investee companies	Investment profit or loss recognized in the current period	Remark
				End of the period	End of last year	Number of shares (thousand)	Ratio	Book value			
AMPAK Technology, Inc.	SparkLAN Communications Inc.	Taipei City	Communications business	$ 358,570	$ 358,570	10,203	100.00	$ 232,607	$ 16,705	$ 16,013	Note 1

Note 1: Investment transactions between reinvestment companies have been written off in full at the time of preparation of the consolidated statements.

AMPAK Technology, Inc.

Major Shareholder Information

March 31, 2024

Table 4

Name of major shareholders	Share	
	Shareholding	Shareholding percentage
GEMTEK Technology Co., Ltd.	20,000,595	30.20%
Cathay Life Insurance Company, Ltd.	3,800,000	5.73%

Note: Information of major shareholders in this schedule is calculated by Taiwan Depository & Clearing Corporation as of the last business day of the quarter for shareholders holding more than 5% of the Company’s ordinary and preferred shares already registered in scripless form (including treasury shares). The Company’s share capital recorded in the consolidated financial statements and the actual number of shares delivered without physical registration may exhibit differences or discrepancies due to their bases of preparation and calculation.