IKKA Holdings (Cayman) Limited and Subsidiaries
Consolidated Financial Statements and Independent Auditors' Review Report
For the Three Months Ended March 31, 2025 and 2024
(Stock Code: 2250)

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IKKA Holdings (Cayman) Limited and Subsidiaries

Consolidated Financial Statements and Independent Auditors' Review Report

For the Three Months Ended March 31, 2025 and 2024

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Independent Auditors' Review Report

To the Board of Directors and Shareholders of IKKA Holdings (Cayman) Limited:

Foreword

We have audited the Consolidated Balance Sheets of IKKA Holdings (Cayman) Limited and its subsidiaries as of March 31, 2025 and 2024, the Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flows, and Note to Consolidated Financial Statements (including a summary of significant accounting policies) for the periods from January 1 to March 31, 2025 and 2024. It is the responsibility of management to compose Consolidated Financial Statements with fair presentation in compliance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards No. 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission (FSC). Our responsibility is to form a conclusion on the Consolidated Financial Statements based on our review.

Scope

Except for those described in the Basis for Qualified Conclusion section, we conducted our review in accordance with the Republic of China Standard on Review Engagements No.2410 “Review of Financial Statements”. The procedures performed in reviewing Consolidated Financial Statements included inquiries (primarily of persons responsible for financial and accounting matters), analytic procedures and other review procedures. Since the scope of our review is significantly less than that of our audit, we may not be able to detect all material matters that can be identified through an audit and therefore we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in Note 4(3) to Consolidated Financial Statements, the financial statements of some insignificant subsidiaries included in the preceding Consolidated Financial Statements for the same period have not been reviewed by CPAs. The total assets as of March 31, 2025 and 2024 were NT $606,286 thousand and NT $525,283 thousand, respectively, accounting for 16% and 15% of the consolidated total assets, respectively; total liabilities are NT $312,300 thousand and NT $310,021 thousand respectively, accounting for 19% and 18% of the consolidated total liabilities; For the three months ended March 31, 2025 and 2024, the consolidated total income (loss) was NT $29,611 thousand and NT $8,479 thousand, respectively, representing 27% and 17% of the consolidated total income (loss).

Qualified Conclusion

Based on our review, except for the effects of the possible adjustments to the financial statements of certain insignificant subsidiaries described in the Basis for Qualified Conclusion section, we are not aware of non-compliance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards No. 34 “Interim Financial Reporting” endorsed and issued into effect by the FSC in all material respects which would result in unfair presentation of the consolidated financial situation of IKKA Holdings (Cayman) Limited and its subsidiaries as of March 31, 2025 and 2024, and their consolidated financial performance and consolidated cash flows for the three months ended March 31, 2025 and 2024.

PwC Taiwan

Man-Yu, Ruan-Lu

CPA:

Yi-Tai, Tsai

Former Financial Supervisory Commission (FSC) of the Executive Yuan
Approval Document No.: Jin-Guan-Zheng-Shen-No. 0990058257
Financial Supervisory Commission
Approval Document No.: Jin-Guan-Zheng-Shen-No. 1080323093

May 6, 2025

IKKA Holdings (Cayman) Limited and Subsidiaries
Consolidated Balance Sheets
As at March 31, 2025, December 31, 2024, and March 31, 2024

Unit: Thousands of NTD

			March 31, 2025		December 31, 2024		March 31, 2024	
	Assets	Note	Amount	%	Amount	%	Amount	%
	Current Assets							
1100	Cash and cash equivalents	6(1)	$ 1,334,280	35	$ 1,342,910	35	$ 1,031,628	29
1136	Financial assets at amortized cost - current	6(3) and 8	102,329	3	96,078	3	90,245	2
1150	Notes receivable, net	6(5)	12,197	-	14,677	1	19,407	-
1170	Accounts receivable, net	6(5)	847,699	22	895,944	23	856,459	24
1180	Accounts receivable - related parties, net	6(5) and 7	1,841	-	4,475	-	5,615	-
1200	Other receivables	7	4,758	-	3,768	-	3,725	-
130X	Inventories	6(6)	396,084	10	355,999	9	420,976	12
1410	Prepayments	7	33,200	1	29,982	1	30,916	1
1470	Other current assets	6(7)	52,014	1	45,526	1	37,340	1
11XX	**Total current assets**		2,784,402	72	2,789,359	73	2,496,311	69
	Non-current assets							
1510	Financial assets at fair value through profit or loss - non-current	6(2)	58	-	704	-	-	-
1517	Financial assets at fair value through other comprehensive income - non-current	6(4)	42,659	1	34,792	1	78,329	2
1600	Property, plant and equipment	6(8)	785,757	20	762,696	20	763,800	21
1755	Right-of-use assets	6(9) and 7	166,661	4	172,684	4	197,632	6
1780	Intangible assets	6(10)	2,779	-	2,822	-	1,890	-
1840	Deferred tax assets		55,514	2	41,839	1	41,399	1
1900	Other non-current assets		35,518	1	30,930	1	32,925	1
15XX	**Total non-current assets**		1,088,946	28	1,046,467	27	1,115,975	31
1XXX	**Total assets**		$ 3,873,348	100	$ 3,835,826	100	$ 3,612,286	100

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IKKA Holdings (Cayman) Limited and Subsidiaries
Consolidated Balance Sheets
As at March 31, 2025, December 31, 2024, and March 31, 2024

Unit: Thousands of NTD

	Liabilities and Equity	Note	March 31, 2025 Amount	%	December 31, 2024 Amount	%	March 31, 2024 Amount	%
	Current liabilities							
2100	Short-term borrowings	6(11)	$ 195,976	5	$ 184,712	5	$ 38,070	1
2130	Contract liabilities - current	6(22)	14,685	-	12,427	-	6,243	-
2150	Notes payable	6(13)	92,602	2	137,533	4	165,096	5
2170	Accounts payable		373,377	10	412,406	11	353,444	10
2180	Accounts payable－related parties	7	18,563	1	19,491	1	21,712	1
2200	Other payables	6(15)	286,879	7	287,214	7	276,097	8
2220	Other payables – related parties	7	351	-	164	-	1,444	-
2230	Income tax liabilities for the period		62,550	2	66,556	2	39,835	1
2280	Lease liabilities - current		46,399	1	53,030	1	50,229	1
2320	Long-term liabilities due within one year or one operating cycle	6(16)	48,965	1	49,727	1	50,794	1
2399	Other current liabilities - other		21,592	1	14,161	-	14,716	-
21XX	**Total current liabilities**		1,161,939	30	1,237,421	32	1,017,680	28
	Non-current liabilities							
2500	Non-current financial liabilities at fair value through profit or loss	6(12)	-	-	-	-	475	-
2530	Bonds payable	6(14)	14,753	-	97,790	3	225,797	6
2540	Long-term borrowings	6(16)	155,694	4	155,754	4	194,398	6
2570	Deferred tax liabilities		17,532	1	17,308	-	21,130	1
2580	Lease liabilities - non-current		93,312	2	93,773	2	121,481	3
2600	Other non-current liabilities	6(17)	180,035	5	177,577	5	176,324	5
25XX	**Total non-current liabilities**		461,326	12	542,202	14	739,605	21
2XXX	**Total liabilities**		1,623,265	42	1,779,623	46	1,757,285	49
	Equity attributable to owners of the parent company							
	Share capital	6(19)						
3110	Ordinary share capital		343,076	9	332,036	9	313,269	9
	Capital surplus	6(20)						
3200	Capital surplus		1,115,821	29	1,042,305	26	922,896	25
	Retained earnings	6(21)						
3320	Special reserve		96,219	2	96,219	3	65,313	2
3350	Unappropriated retained earnings		712,632	18	672,870	18	644,774	18
	Other equity							
3400	Other equity		(17,665)	-	(87,227)	(2)	(91,251)	(3)
31XX	**Total equity attributable to owners of the parent company**		2,250,083	58	2,056,203	54	1,855,001	51
3XXX	**Total equity**		2,250,083	58	2,056,203	54	1,855,001	51
	Material contingent liabilities and unrecognized contractual commitments	9						
3X2X	**Total liabilities and equity**		$ 3,873,348	100	$ 3,835,826	100	$ 3,612,286	100

The notes attached are part of the Consolidated Financial Statements and shall be read together.

Chairman：Shiang-Chi Hu　　Manager：Masami Obara　　Chief Accounting Officer: Yen-Shou Chiang

IKKA Holdings (Cayman) Limited and Subsidiaries
Consolidated Statements of Comprehensive Income
For the Three Months Ended March 31, 2025 and 2024

Unit: Thousands of NTD
(except for earning per share, which is in NTD)

	Item	Note	3 Months Ended March 31, 2025 Amount	%	3 Months Ended March 31, 2024 Amount	%
4000	Operating revenue	6(22) and 7	$ 868,459	100	$ 847,297	100
5000	Operating cost	6(6)(27)and 7	(712,302)	(82)	(683,144)	(81)
5900	Gross profit		156,157	18	164,153	19
	Operating expense	6(27) and 7				
6100	Selling expense		(27,709)	(3)	(26,523)	(3)
6200	Administrative expenses		(69,839)	(8)	(76,976)	(9)
6300	Research and development expenses		(8,425)	(1)	(9,312)	(1)
6450	Expected credit impairment gains (losses)	12	139	-	(189)	-
6000	Total operating expenses		(105,834)	(12)	(113,000)	(13)
6900	Net operating income		50,323	6	51,153	6
	Non-operating income and expenses					
7100	Interest income	6(23)	2,558	-	1,833	-
7010	Other income	6(24)	712	-	700	-
7020	Other gains and losses	6(25)	(3,018)	-	6,194	1
7050	Financial costs	6(26)	(2,563)	-	(4,593)	(1)
7000	Total non-operating income and expenses		(2,311)	-	4,134	-
7900	**Net income before tax**		48,012	6	55,287	6
7950	Income tax expense	6(28)	(8,250)	(1)	(9,380)	(1)
8200	**Net income for this period**		$ 39,762	5	$ 45,907	5
	Other comprehensive income					
	Items not reclassified to profit or loss:					
8316	Unrealized gains or losses on investment in equity instruments at fair value through other comprehensive income	6(4)	$ 4,867	1	($ 11,892)	(1)
8349	Income tax relating to items not reclassified	6(28)	-	-	(691)	-
8310	Total amount of items not reclassified to profit or loss		4,867	1	(12,583)	(1)
	Items that may subsequently be reclassified to profit or loss					
8361	Exchange differences on translation of the financial statements of foreign operations		64,695	7	17,551	2
8360	Total amount of items that may subsequently be reclassified to profit or loss		64,695	7	17,551	2
8300	**Other comprehensive income, net**		$ 69,562	8	$ 4,968	1
8500	**Total comprehensive income for this period**		$ 109,324	13	$ 50,875	6
	Net income attributable to:					
8610	Owners of the parent		$ 39,762	5	$ 45,907	5
			$ 39,762	5	$ 45,907	5
	Total comprehensive income attributable to:					
8710	Owners of the parent		$ 109,324	13	$ 50,875	6
			$ 109,324	13	$ 50,875	6
	Basic earnings per share	6(29)				
9750	Basic earnings per share		$ 1.18		$ 1.53	
	Diluted earnings per share	6(29)				
9850	Diluted earnings per share		$ 1.14		$ 1.48	

The notes attached are part of the Consolidated Financial Statements and shall be read together.

Chairman：Shiang-Chi Hu　Manager：Masami Obara　Chief Accounting Officer: Yen-Shou Chiang

IKKA Holdings (Cayman) Limited and Subsidiaries
Consolidated Statement of Changes in Equity
For the Three Months Ended March 31, 2025 and 2024

Unit: Thousands of NTD

		Equity attributable to owners of the parent							
				Retained earnings		Other equity			
	Note	Ordinary share capital	Capital surplus	Special reserve	Unappropriated retained earnings	Exchange differences on translation of the financial statements of foreign operations	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Treasury shares	Total equity
January 1 to March 31, 2024									
Balance on January 1, 2024		$ 294,524	$ 802,772	$ 65,313	$ 598,910	($ 127,530)	$ 31,311	$ -	$ 1,665,300
Net income for this period		-	-	-	45,907	-	-	-	45,907
Other comprehensive income for this period		-	-	-	-	17,551	(12,583)	-	4,968
Total comprehensive income for this period		-	-	-	45,907	17,551	(12,583)	-	50,875
Proceeds from issuing shares	6(21)	18,200	91,000	-	-	-	-	-	109,200
Proceeds from issuing shares retain employee subscription remuneration costs		-	3,239	-	-	-	-	-	3,239
Share-based payment - employee stock options	6(18)	545	1,705	-	(43)	-	-	-	2,207
Convertible corporate bonds in issue recognized as components of equity - share options	6(14)	-	24,180	-	-	-	-	-	24,180
Balance on March 31, 2024		$ 313,269	$ 922,896	$ 65,313	$ 644,774	($ 109,979)	$ 18,728	$ -	$ 1,855,001
January 1 to March 31, 2025									
Balance on January 1, 2025		$ 332,036	$ 1,042,305	$ 96,219	$ 672,870	($ 75,519)	($ 11,708)	$ -	$ 2,056,203
Net income for this period		-	-	-	39,762	-	-	-	39,762
Other comprehensive income for this period		-	-	-	-	64,695	4,867	-	69,562
Total comprehensive income for this period		-	-	-	39,762	64,695	4,867	-	109,324
Share-based payment - employee stock options	6(18)	480	1,167	-	-	-	-	-	1,647
Conversion of convertible bonds		10,560	72,349	-	-	-	-	-	82,909
Balance on March 31, 2025		$ 343,076	$ 1,115,821	$ 96,219	$ 712,632	($ 10,824)	($ 6,841)	$ -	$ 2,250,083

The notes attached are part of the Consolidated Financial Statements and shall be read together.

Chairman：Shiang-Chi Hu　　Manager：Masami Obara　　Chief Accounting Officer: Yen-Shiu Chiang

IKKA Holdings (Cayman) Limited and Subsidiaries
Consolidated Statement of Cash Flows
For the Three Months Ended March 31, 2025 and 2024

Unit: Thousands of NTD

	Note	Three months ended March 31, 2025	Three months ended March 31, 2024
Cash flow from operating activities			
Net income before tax for the current period		$ 48,012	$ 55,287
Adjustments			
Income and expenses			
Depreciation expense	6(8)(27)	31,582	30,266
Depreciation expense (including right-of-use assets)	6(9)(27)	13,252	13,628
Amortization expense	6(10)(27)	218	302
Reversal of expected credit impairment losses	12(2)	(139)	189
Net gain (loss) on financial liabilities at fair value through profit or loss		145	(125)
Interest income	6(26)	1,281	2,964
Interest income (lease liabilities)	6(26)	909	1,271
Interest expense (amortized bonds payable)	6(26)	373	358
Interest income	6(23)	(2,558)	(1,833)
Share-based payment compensation costs	6(18)	-	3,489
Loss on disposal of property, plant and equipment	6(25)	1,371	18
Lease modification loss (gain)	6(9)	1	(1)
Changes in assets/liabilities related to operating activities			
Net changes in assets related to operating activities			
Notes receivable		2,480	6,000
Accounts receivable (including related parties)		51,004	144,189
Other receivables		(783)	1,677
Inventories		(24,918)	(40,005)
Prepayments		(3,198)	6,889
Other current assets		1,717	4,339
Other non-current assets		(731)	704
Net changes in liabilities related to operating activities			
Contract liabilities		2,258	3,261
Notes payable		(44,931)	(18,288)
Accounts payable (including related parties)		(39,957)	(64,828)
Other payables		(15,755)	(34,357)
Other current liabilities		7,431	2,003
Other non-current liabilities		(6,311)	(6,583)
Cash inflow from operations		22,753	110,814
Interest collected		2,558	1,833
Interest paid	6(30)	(3,115)	(5,261)
Income tax paid		(25,970)	(47,783)
Net cash (outflow) inflow from operating activities		(3,774)	59,603

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IKKA Holdings (Cayman) Limited and Subsidiaries
Consolidated Statement of Cash Flows
For the Three Months Ended March 31, 2025 and 2024

Unit: Thousands of NTD

	Note	Three months ended March 31, 2025	Three months ended March 31, 2024
Cash flow from investing activities			
Acquisition of financial assets measured at amortized cost		($ 5,485)	($ 29,337)
Acquisition of financial assets at fair value through other comprehensive income		(3,000)	(4,000)
Acquisition of property, plant and equipment	6(30)	(7,056)	(27,526)
Intangible assets acquired	6(10)	(82)	-
Disposal of real property, plant and equipment		584	9
Increase in refundable deposits		(284)	(11)
Increase in prepayments for equipment		(5,959)	(1,856)
Increase in prepayments for investments		(8,205)	-
Net cash outflow from investing activities		(29,487)	(62,721)
Cash flow from financing activities			
Repayment of long-term borrowings	6(31)	(13,288)	(12,925)
Increase in refundable deposits		11	26
Repayment of lease principal	6(31)	(13,570)	(13,025)
Decrease in short-term borrowings	6(31)	-	(296,970)
Bond issuance	6(31)	-	251,250
Proceeds from issuing shares	6(19)	-	109,200
Employee stock options exercised		1,647	1,957
Net cash inflow (outflow) from financing activities		(25,200)	39,513
Effect of exchange rate changes		49,831	(8,755)
Increase (decrease) in cash and cash equivalents for this period		(8,630)	27,640
Opening balance of cash and cash equivalents		1,342,910	1,003,988
Ending balance of cash and cash equivalents		$ 1,334,280	$ 1,031,628

The notes attached are part of the Consolidated Financial Statements and shall be read together.

Chairman：Shiang-Chi Hu　Manager：Masami Obara　Chief Accounting Officer: Yen-Shou Chiang

IKKA Holdings (Cayman) Limited and Subsidiaries

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2025 and 2024

Unit: Thousands of NTD

(Unless Otherwise Specified)

I. Company History

IKKA Holdings (Cayman) Limited (hereinafter referred to as the “Company”) was incorporated in April 2016 in the Cayman Islands with its registered office at P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands, and was restructured in January 2020. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) mainly engage in the export, import, manufacturing, and sale of precision plastic injection molding parts and products; production of mold sets; manufacturing of molds, machinery and precision ceramics injecting molding parts. Jabon International Co., Ltd. is the parent of the Group and holds 34.45 % equity of the Company, and ABICO AVY Co., Ltd (hereinafter referred to as “ABICO”) is the parent holding 100% of JABON. CHIA MEI INVESTMENT CO., LTD. is the ultimate parent company of the Group.

II. Authorization Date and Procedures for Financial Statements

The consolidated financial statements were approved and announced by the Board of Directors on May 6, 2025.

III. Implementation of New Standards, Amendments, and Interpretations

(I) Effect of the adoption of new issuance of or amendments to International Financial Reporting Standards("IFRS”) as endorsed by the Financial Supervisory Commission (“FSC”)

The table below lists the new, revised, and amended standards and interpretations of the IFRSs endorsed by the FSC with effect from 2025:

New/Revised/Amended Standards and Interpretations	Effective date by IASB
Amendments to IFRSs 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(II) Effect of new issuance of or amendments to IFRS as endorsed by the FSC but not yet adopted by the Group.

The table below lists the new, revised, and amended standards and interpretations of the IFRSs endorsed by the FSC with effect from 2025:

New/Revised/Amended Standards and Interpretations	Effective date by IASB
Amendments to IFRSs 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(III) Effect of IFRSs issued by IASB but not yet endorsed by the FSC

The table below lists the new, revised, and amended standards and interpretations of the IFRSs, released by the IASB but not yet endorsed by the FSC:

New/Revised/Amended Standards and Interpretations	Effective date by IASB
Amendments to IFRSs 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRSs 9 and IFRS 7 "Contracts Involving Natural Power"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17 "Initial Application of International Financial Reporting Standards and IFRS 17 & 9 — Comparative Information"	January 1, 2023
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
International Financial Reporting Standards No. 19 "Disclosure of Non-publicly Accountable Subsidiaries"	January 1, 2027
International Financial Reporting Standards Annual Improvements to Accounting Standards—Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment:

1. Amendments to International Financial Reporting Standards 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

   Updates to equity instruments irrevocably designated as at fair value through other comprehensive income (FVOCI) require entities to disclose their fair value by class, without the need to disclose fair value information for each individual instrument. Additionally, fair value gains and losses recognized in other comprehensive income during the reporting period should be disclosed separately as the fair value gains and losses related to investments derecognized during the reporting period, and the fair value gains and losses related to investments still held as of the end of the reporting period; as well as the cumulative gains and losses transferred to equity during the reporting period due to the derecognition of investments.

2. IFRS 18 "Presentation and Disclosures in Financial Statements"

   IFRS 18 "Presentation and Disclosure in Financial Statements" IFRS 18 "Presentation and Disclosure of Financial Statements" replaces IAS 1 and updates the structure of the statement of comprehensive income, adds disclosure of management performance measures, and strengthens the principles of aggregation and disaggregation applied to the primary financial statements and notes.

IV. Summary of Significant Accounting Policies

The significant accounting policies are the same as those in Note 4 of the Consolidated Financial Statements for the year 2024, except for the Compliance Statement, the Basis of Preparation, the Basis for Consolidation, and the Addition stated in the following section. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(I) Compliance Statement

1. The consolidated financial statements have been prepared in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34, “Interim Financial Reporting” endorsed and issued into effect by the FSC.
2. The consolidated financial statements should be read in conjunction with the 2024 consolidated financial statements.

(II) Basis of Preparation

1. Except for the following items, the consolidated financial statements have been

prepared under the historical cost basis:

(1) Financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

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

(3) Net defined benefit liability recognized by pension fund assets less the present value of defined benefit obligation.

2. The preparation of financial statements in conformity with the International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretation Committee (IFRIC), and the Standing Interpretation Committee (SIC) (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The items involving a higher degree of judgment or complexity, or items where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(III) Basis for Consolidation

1. Principles for preparation of consolidated financial statements

(1) All subsidiaries are included in the Group’s consolidated financial statements. Subsidiaries are all entities controlled by the Group. The Group controls an entity when the Group is exposed, 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. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(2) Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

2. Subsidiaries included in the consolidated financial statements：

Name of investor	Name of subsidiary	Business category	Shareholding (%) March 31, 2025	Shareholding (%) December 31, 2024	Shareholding (%) March 31, 2024	Remark
The Company	DaiichiKasei Co., Ltd. (DaiichiKasei)	Manufacturing precision plastic injection molding parts and molding sets, molds and machinery, and precision ceramics molding parts.	100.00	100.00	100.00	-
The Company	Sol-Plus (HK) Co., Limited. (Sol-Plus HK)	Investment	100.00	100.00	100.00	Note 1
DaiichiKasei Co., Ltd.	M. A. C. Technology (Malaysia) Sdn. Bhd. (M. A. C. Technology)	Assembly, manufacturing of CD and CD ROM, computer printers, precision ceramics and molds for electronic and industrial use, and plastic injection components for electronic and camera industries.	100.00	100.00	100.00	-
DaiichiKasei Co., Ltd.	IKKA Technology (Vietnam) Co., Ltd. (IKKA Vietnam)	Production, operation, and processing of automobiles and common plastic and metal parts for office equipment	100.00	100.00	100.00	-
DaiichiKasei Co., Ltd.	IKKA (Hong Kong) Co., Ltd. (IKKA HK)	Investment and trade	100.00	100.00	100.00	-
IKKA (Hong Kong) Co., Ltd.	IKKA Technology DongGuan Co., Ltd.(IKKA Technology DongGuan)	Production and sale of precise plastic accessories, hardware accessories, bearings, and molds	100.00	100.00	100.00	-
Sol-Plus (HK) Co., Limited. (Sol-Plus HK)	Sol-Plus Co., Ltd. (Sol-Plus JP)	Manufacturing and sale of plastic products and molds	100.00	100.00	100.00	Note 1
Sol-Plus Co., Ltd. (Sol-Plus JP)	Hiraiseimitsu (Thailand) Co., Ltd. (Hiraiseimitsu)	Manufacturing and sale of plastic products and molds	100.00	100.00	100.00	Note 1

Note 1: Its financial statements as of March 31, 2025 and 2024 have not been reviewed by CPAs because they do not meet the definition of material subsidiaries.

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

3: Adjustment and treatment methods of subsidiaries’ different accounting periods: None

4: Major restrictions: None.

5: Subsidiaries with non-controlling interests that are material to the Group: None.

(IV) Employee benefits

1. Short-term employee benefits

Short-term employee benefits are measured at the non-discounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expense in that period when the employees render service.

2. Pension

(1) Defined contribution plans

For defined contribution plans, the contributions are recognized as pension expense when they are due on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

(2) Defined benefit plans

A. The net obligation under a defined benefit plan is calculated by discounting the amount of future benefits earned by employees for current or past service and reducing the fair value of plan assets by the present value of the defined benefit obligation at the balance sheet date. The net defined benefit obligation is calculated annually by an actuary using the projected unit credit method. The discount rate is determined by reference to the market yield rate of high-quality corporate bonds at the balance sheet date that corresponds to the currency and period of the defined benefit plan, or, in countries where there is no deep market for high-quality corporate bonds, by using the market yield rate of government bonds (at the balance sheet date).

B. Remeasurements arising from defined benefit plans are recognized in other comprehensive income in the period in which they arise and are expressed as retained earnings.

C. The related expenses of past service costs are recognized immediately in profit or loss.

D. Pension costs during interim periods are calculated based on the pension cost rate determined by actuarial valuation at the end of the previous fiscal year, from the beginning of the year to the end of the interim period. If there are significant market fluctuations or material curtailments, settlements, or other significant one-time events after the end date, adjustments will be made accordingly, and relevant information is disclosed in accordance with the aforementioned policies.

3. Employee and Directors Compensation

Employee compensation and directors' compensation are recognized as expenses and liabilities when there is a legal or constructive obligation, and the amount can be reasonably estimated. Subsequently, if the actual amount of allotment differs from the estimated amount, the difference is recognized as a change in accounting estimate.

(V) Income tax

1. The tax expense comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.
2. The current income tax is calculated on the basis of the tax laws enacted or substantively

enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes income tax liabilities based on the amounts expected to be paid to the tax authorities.

3. Deferred tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.
4. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred tax assets are reassessed.
5. Current income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and when there is an intention to settle on a net basis, or to realize assets and settle liabilities simultaneously. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and when the deferred income tax assets and liabilities assessed by the same tax authority arise from the same taxpayer, or from different taxpayers, but each intends to settle on a net basis, or to realize assets and settle liabilities simultaneously.
6. Tax expense in the interim period is calculated by applying the estimated annual average effective tax rate to the interim period's pre-tax income, and disclosing relevant information in accordance with the aforementioned policy.

V. Significant Accounting Judgments, Estimates, and Sources of Assumption Uncertainty

During the preparation of the consolidated financial statements, the management has exercised its judgments to adopt the accounting policies to be used, and made accounting estimates and assumptions based on reasonable expectations of future events with reference to the circumstances at the balance sheet date. If there is any difference between any critical accounting estimates and assumption made and actual results, assessment and adjustment will be conducted continuously by taking into account the historical experience and other factors. Such estimates and assumptions have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year. Please refer to the description of the uncertainties of critical accounting judgments, estimation, and assumptions below:

(I) Significant judgments for applying the Group accounting policies

None

(II) Significant accounting estimates and assumptions

Valuation of Inventories

The Group should exercise judgment and carry out estimation to determine the net realizable value of inventory at the balance sheet date as inventory should be measured at the lower of cost or net realizable value. Due to rapid changes in technology, the Group recognizes a loss at a net realizable value after assessing the amount of the inventory worn and torn normally, obsolete, or damaged on the balance sheet date, as well as the market sales value. This inventory valuation is conducted mainly based on the estimated product demand over a specific period in the future, so there may be significant changes.

As of March 31, 2025, the carrying amount of the Group's inventory was $396,084.

VI. Details of Significant Accounting

(I) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand and petty cash	$ 1,127	$ 1,432	$ 1,239
Check and demand deposits	1,273,392	1,264,601	976,135
Time deposits (a duration of less than three months)	59,761	76,877	54,254
	$ 1,334,280	$ 1,342,910	$ 1,031,628

1. The financial institutions the Group deals with have high credit ratings. The Group also deals with various financial institutions at the same time to diversify credit risks. Therefore, the expected risk of default is rather low. Thus, the Group measures an

allowance for loss based on the 12-month expected credit losses. The Group did not set aside an allowance for losses for March 31, 2025, December 31, 2024 and March 31, 2024.

2. The Group's time deposits pledged as collateral have been reclassified to "current financial assets at amortized cost". Please refer to Note 8 for details.

(II) Financial assets at fair value through profit or loss

Item	March 31, 2025	December 31, 2024	March 31, 2024
Non-current item:			
Financial assets held for trading			
Derivatives	($ 38)	($ 1,544)	$ -
Adjustments for changes in value	96	2,248	-
Total	$ 58	$ 704	$ -

Losses recognized by the Company on financial assets measured at fair value through profit or loss were $145 and $0 for the three months ended March 31, 2025 and 2024, respectively.

(III) Financial assets at amortized cost

Item	March 31, 2025	December 31, 2024	March 31, 2024
Current items:			
Time deposits (a duration of more than three months)	$ 102,329	$ 96,078	$ 90,245

1. The details of financial assets measured at amortized cost and recognized in profit or loss are as follows:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Interest income	$ 877	$ 609

2. As of March 31, 2025, December 31, 2024, and March 31, 2024, regardless of the collateral held and other credit enhancements, the maximum amounts of the exposure to the credit risk arising from the Group's financial assets at amortized cost are their carrying amounts.

3. Please refer to Note 8 for details of the financial assets measured at amortized cost pledged by the Group.

4. The financial institutions the Group deals with have high credit ratings. Therefore, the expected risk of default is rather low. Please refer to Note 12(2) for details of the related

credit risk of financial assets measured at amortized cost.

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

Item	March 31, 2025	December 31, 2024	March 31, 2024
Non-current item:			
Equity instruments			
TWSE/TPEx listed stocks:	$ -	$ -	$ 8,874
Stocks listed on the emerging stock market	39,500	39,500	39,500
Unlisted stocks	10,000	7,000	7,000
	49,500	46,500	55,374
Adjustments for evaluation	(6,841)	(11,708)	22,955
	$ 42,659	$ 34,792	$ 78,329

1. The Group has opted to classify equity investments, which are strategic investments, as financial assets measured at fair value through other comprehensive income, with fair values of $42,659, $34,792, and $78,329 as of March 31, 2025, December 31, 2024, and March 31, 2024, respectively.

2. The details of financial assets at fair value through other comprehensive income recognized in total income are as follows:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Equity instruments at fair value through other comprehensive income		
Change in fair value recognized in other comprehensive income (loss)	$ 4,867	($ 11,892)

3. As of March 31, 2025, December 31, 2024 and March 31, 2024, regardless of the collateral held and other credit enhancements, the maximum amounts of the exposure to the credit risk arising from the Group's financial assets at fair value through other comprehensive income are their carrying amounts.

4. The Group did not pledge financial assets at fair value through other comprehensive income measurement.

5. Please refer to Note 12(2) for more information on the credit risk of financial assets at fair value through other comprehensive income.

(V) Notes receivable and accounts receivable

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	$ 12,197	$ 14,677	$ 19,407
Accounts receivable	$ 848,064	$ 896,434	$ 857,181
Less: allowance for losses - accounts receivable	(365)	(490)	(722)
	$ 847,699	$ 895,944	$ 856,459
Accounts receivable - related parties	$ 1,841	$ 4,475	$ 5,615

1. The aging analysis of accounts receivable (including related parties) and notes receivable is as follows:

	March 31, 2025		December 31, 2024	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not past due	$ 849,475	$ 12,197	$ 900,054	$ 14,677
1 to 90 days past due	430	-	855	-
91 to 180 days past due	-	-	-	-
	$ 849,905	$ 12,197	$ 900,909	$ 14,677

	March 31, 2024	
	Accounts receivable	Notes receivable
Not past due	$ 848,111	$ 19,407
1 to 90 days past due	14,685	-
91 to 180 days past due	-	-
	$ 862,796	$ 19,407

The aging analysis stated above is based on the number of overdue days.

2. As of March 31, 2025, December 31, 2024, and March 31, 2024, accounts receivable and notes receivable all arose from contracts with customers. And as of January 1, 2024, the balance of receivables from contracts with customers amounted to $1,020,011.

3. The Group did not pledge notes and accounts receivable.

4. As of March 31, 2025, December 31, 2024 and March 31, 2024, regardless of the collateral held and other credit enhancements, the maximum amounts of the exposure to the credit risk arising from the Group’s notes and accounts receivable are their carrying amounts.

5. DaiichiKasei and IKKA Technology DongGuan, subsidiaries of the Group, have signed accounts receivable sales contracts with several financial institutions in Japan and China.

DaiichiKasei and IKKA Technology DongGuan, depending on the amount of its operating capital, decided to sale the accounts receivable to financial institutions without recourse or not to sale them. The Group's model for managing such receivables is to collect contractual cash flows and sell financial assets, so such accounts receivable are financial assets at fair value through other comprehensive income.

6. The Group plans to sale accounts receivable of $104,598, $100,067 and $100,594 on March 31, 2025, December 31, 2024 and March 31, 2024, respectively, which are financial assets at fair value through other comprehensive income and are accounted for under accounts receivable.

7. Please refer to Note 12(2) for information on the credit risk of accounts and notes receivable.

(VI) Inventories

	March 31, 2025		
	Costs	Allowance for valuation losses	Carrying Amount
Raw materials	$ 141,240	($ 23,357)	$ 117,883
Work in progress	163,534	(4,985)	158,549
Finished goods	111,107	(6,611)	104,496
Inventories in transit	15,156	-	15,156
	$ 431,037	($ 34,953)	$ 396,084

	December 31, 2024		
	Costs	Allowance for valuation losses	Carrying Amount
Raw materials	$ 142,716	($ 25,790)	$ 116,926
Work in progress	146,131	(6,868)	139,263
Finished goods	102,921	(7,747)	95,174
Inventories in transit	4,636	-	4,636
	$ 396,404	($ 40,405)	$ 355,999

	March 31, 2024		
	Costs	Allowance for valuation losses	Carrying Amount
Raw materials	$ 176,289	($ 32,839)	$ 143,450
Work in progress	177,982	(8,405)	169,577
Finished goods	114,409	(14,700)	99,709
Inventories in transit	8,240	-	8,240
	$ 476,920	($ 55,944)	$ 420,976

The Group's inventory cost is recognized in expenses for the current period:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Cost of inventory sold	$ 741,550	$ 704,827
Inventory(gain from recovery) loss on market value	(6,558)	(6,395)
Income from the sale of scraps	(22,690)	(15,288)
	$ 712,302	$ 683,144

The Group recognized inventory write-back gains for the three months ended March 31, 2025 and 2024, respectively, due to inventory destocking.

(VII) Other current assets

Item	March 31, 2025	December 31, 2024	March 31, 2024
Assets not belong to the principal (Note)	$ 42,104	$ 40,686	$ 34,487
Current prepayments for investments	8,205	-	-
Other	1,705	4,840	2,853
	$ 52,014	$ 45,526	$ 37,340

Note: The Group's purchase transaction model with some suppliers is processing with raw materials. Before the specific goods are transferred to the customers, the Group only temporarily holds these assets. Since it does not assume the inventory risk of the goods and has no ownership of the goods, the Group has no control over the goods. Therefore, it is listed under other current assets before the goods are transferred to the customer.

(VIII) Property, plant and equipment

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Office equipment	Other	Total
January 1, 2025							
Costs	$ 243,366	$ 1,015,771	$ 1,856,070	$ 16,221	$ 71,782	$ 393,169	$ 3,596,379
Accumulated depreciation and impairment	-	(885,318)	(1,564,438)	(11,070)	(64,953)	(307,904)	(2,833,683)
	$ 243,366	$ 130,453	$ 291,632	$ 5,151	$ 6,829	$ 85,265	$ 762,696
2025							
Opening balance	$ 243,366	$ 130,453	$ 291,632	$ 5,151	$ 6,829	$ 85,265	$ 762,696
Additions	-	1,842	3,280	242	108	18,307	23,779
Reclassification	-	1,792	1,669	419	-	(1,642)	2,238
Disposal	-	-	(1,953)	-	(2)	-	(1,955)
Depreciation expense	-	(3,448)	(19,853)	(322)	(776)	(7,183)	(31,582)
Net exchange difference	11,831	4,306	10,584	215	(4,437)	8,082	30,581
Ending balance	$ 255,197	$ 134,945	$ 285,359	$ 5,705	$ 1,722	$ 102,829	$ 785,757
March 31, 2025							
Costs	$ 255,197	$ 1,070,193	$ 1,905,579	$ 17,589	$ 73,432	$ 422,772	$ 3,744,762
Accumulated depreciation and impairment	-	(935,248)	(1,620,220)	(11,884)	(71,710)	(319,943)	(2,959,005)
	$ 255,197	$ 134,945	$ 285,359	$ 5,705	$ 1,722	$ 102,829	$ 785,757

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Office equipment	Other	Total
January 1, 2024							
Costs	$ 245,208	$ 998,665	$ 1,780,401	$ 13,142	$ 76,309	$ 398,245	$ 3,511,970
Accumulated depreciation and impairment	-	(887,424)	(1,489,755)	(11,037)	(75,272)	(318,126)	(2,781,614)
	$ 245,208	$ 111,241	$ 290,646	$ 2,105	$ 1,037	$ 80,119	$ 730,356
2024							
Opening balance	$ 245,208	$ 111,241	$ 290,646	$ 2,105	$ 1,037	$ 80,119	$ 730,356
Additions	-	-	12,610	12	1,015	49,010	62,647
Reclassification	-	-	1,810	-	-	(127)	1,683
Disposal	-	-	(4)	-	(9)	(14)	(27)
Depreciation expense	-	(3,299)	(20,008)	(147)	(720)	(6,092)	(30,266)
Net exchange difference	(2,632)	1,839	174	3	646	(623)	(593)
Ending balance	$ 242,576	$ 109,781	$ 285,228	$ 1,973	$ 1,969	$ 122,273	$ 763,800
March 31, 2024							
Costs	$ 242,576	$ 981,728	$ 1,797,346	$ 13,043	$ 74,457	$ 450,695	$ 3,559,845
Accumulated depreciation and impairment	-	(871,947)	(1,512,118)	(11,070)	(72,488)	(328,422)	(2,796,045)
	$ 242,576	$ 109,781	$ 285,228	$ 1,973	$ 1,969	$ 122,273	$ 763,800

Please refer to Note 8 for information on property, plant and equipment pledged as collateral.

(IX) Leasing arrangements - Lessee

1. The assets leased by the Group are land, buildings, machinery and equipment, transportation equipment, and other equipment, and the lease terms are usually 2–10 years. The lease contract is negotiated individually and contains various terms and conditions, and no other restrictions are imposed except that the assets leased shall not be used as collateral for loans.

2. The lease terms of offices, employee dormitories, car parking spaces and computer software leased by the Group are not more than 12 months, and the computer equipment leased is a low-value asset.

3. The information on the book values of the right-of-use assets and the depreciation expenses recognized is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
	Carrying amount	Carrying amount	Carrying amount
Land	$ 18,916	$ 18,832	$ 18,834
Buildings	139,442	145,056	166,726
Machinery and equipment	4,611	4,787	7,006
Transportation equipment (business cars)	2,773	3,040	3,780
Office equipment	919	969	1,286
	$ 166,661	$ 172,684	$ 197,632

	Three months ended March 31, 2025	Three months ended March 31, 2024
	Depreciation expense	Depreciation expense
Land	$ 155	$ 148
Buildings	12,143	11,763
Machinery and equipment	454	974
Transportation equipment (company cars)	395	629
Office equipment	105	104
Other equipment	-	10
	$ 13,252	$ 13,628

4. The additions of the Group's right-of-use assets in the three months ended March 31, 2025 and 2024 were $83 and $1,983, respectively.

5. Information on the profit or loss item related to lease contracts is as follows:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Items that affect current profit or loss		
Interest expenses on lease liabilities	$ 909	$ 1,271
Expenses on short-term lease contracts	1,333	1,213
Expenses on low-value assets leased	167	143
Lease modification loss (gain)	1	(1)

6. The Group’s total cash outflows from leases in the three months ended March 31, 2025 and 2024 were $15,979 and $15,652, respectively.

(X) Intangible assets

	Computer software March 31, 2025	Computer software March 31, 2024
Opening balance		
Costs	$ 56,923	$ 51,834
Accumulated amortization	(54,101)	(49,602)
	$ 2,822	$ 2,232
Opening balance	$ 2,822	$ 2,232
Current purchase	82	-
Amortization expense	(218)	(302)
Net exchange difference	93	(40)
	$ 2,779	$ 1,890
Ending balance		
Costs	$ 58,618	$ 50,648
Accumulated amortization	(55,839)	(48,758)
	$ 2,779	$ 1,890

(XI) Short-term borrowings

Category of borrowings	March 31, 2025	December 31, 2024	March 31, 2024
Bank borrowings			
Secured borrowings			
Bank syndicated borrowings (Note 1)	$ 115,804	$ 109,148	$ -
Bank guaranteed borrowings (Note2)	40,086	37,782	38,070
Credit borrowings			
Bank syndicated borrowings (Note 1)	40,086	37,782	-
	$ 195,976	$ 184,712	$ 38,070

Note 1: The interest rate range for bank syndicated borrowings was 1.8% and 1.39% as of March 31, 2025 and December 31, 2024, respectively, and the related guarantees are described in Note 8 for details. Under the terms of the loan contracts, for DaiichiKasei's loans, the following conditions should be maintained in the annual financial statements during the contract period:

A. No operating loss for two consecutive years.

B. Net assets should be maintained at 75% or more of the net assets for the two years prior to the signing of the contract or for the most recent year.

The above financial ratios and contracts are reviewed annually.

Note 2: The interest rate ranges for March 31, 2025, December 31, 2024, and March 31, are 1.33%, 1.33%, and 1.23%, respectively.

(XII) Financial liabilities at fair value through profit or loss

Item	March 31, 2025	December 31, 2024	March 31, 2024
Non-current item:			
Financial liabilities held for trading			
Derivatives	$ -	$ -	$ 600
Valuation Adjustment	-	-	(125)
Total	$ -	$ -	$ 475

The Group recognized $0 and $125 for financial liabilities at fair value in profit or loss for the three months ended March 31, 2025 and 2024, respectively.

(XIII) Notes payable

	March 31, 2025	December 31, 2024	March 31, 2024
Occurrence due to business	$ 85,211	$ 130,566	$ 117,765
Occurrence not due to business	7,391	6,967	47,331
	$ 92,602	$ 137,533	$ 165,096

(XIV) Bonds payable

	March 31, 2025	December 31, 2024	March 31, 2024
Bonds payable	$ 16,000	$ 106,600	$ 250,000
Less: Discount on bonds payable	(1,247)	(8,810)	(24,203)
	$ 14,753	$ 97,790	$ 225,797

1. The Company issued the first domestic convertible corporate bonds upon approval by the competent authority.

(1) The issuance terms are as follows:

A. The total amount is $250,000, with a 0% coupon rate and a term of 5 years. The bonds will be in circulation from March 4, 2024 to March 4, 2029. Upon maturity, the convertible bonds will be redeemed in cash at face value in a lump sum. The convertible corporate bonds were listed and commenced trading on the Taipei Exchange (TPEx) on March 4, 2024.

B. The bondholders have the right to request the Company to convert the bonds into common stocks of the Company at any time from the date after three months from the issue date of the bonds to the maturity date, except during the suspension period as specified in the terms of the bonds or by the laws and regulations. The rights and obligations of the converted shares are the same as those of the issued and original common stocks.

C. The conversion price of the convertible corporate bonds is determined in accordance with the pricing model stipulated in the conversion terms. In the event of an anti-dilution clause, the conversion price will be adjusted in accordance with the pricing model stipulated in the conversion terms; Then, on the base date of the regulation promulgation, the conversion price shall be reset according to the pricing model stipulated in the conversion terms. The conversion price of the convertible corporate bonds is NT $88.8 per share, and the conversion price was adjusted to NT$ 85.8 on September 10, 2024.

D. Bondholders may request the Company to repurchase the convertible bonds at face value plus interest compensation three years after the issuance date.

E. The Company may repurchase all the bonds in cash at the bonds' face value at any time after the following events occur: (1) the closing price of the Company's common shares is more than 30% (inclusive) of the conversion price for 30 consecutive business days during the period from the date after three months of the bonds issuance date to 40 days before the maturity date; or (2) the outstanding balance of the bonds is less than 10% of the original issuance amount during the period from the date after three months of the bonds issuance date to 40 days before the maturity date.

F. According to the conversion terms, all the convertible corporate bonds recovered (including repurchase from the over-the-counter market), redeemed or converted will be cancelled, and cannot be sold or issued again. The conversion rights attached thereto will be eliminated.

G. As of March 31, 2025, the face value of the convertible corporate bonds totaling $234,000 was converted into 2,727 thousand ordinary shares, and the registration of the change was completed on April 11, 2025.

(2) Regarding the issuance of the first convertible corporate bonds, the Group separated the conversion rights of the nature of Equity from each Liability components in accordance with the provisions of IAS No. 32 "Financial Instruments: Presentation", and recognized in "Capital surplus, share options" amounting to $24,180. The call options and put options embedded in bonds payable were separated from the debt instruments of their host contracts, as their economic characteristics and risks of the embedded derivatives are not closely related to those of the host contracts, and were recognized in ' Financial liabilities at fair value through profit or loss' in net amount in accordance with IFRS No.9 "Financial Instruments". The effective interest rate of the bonds payable after such separation was 2.0677%.

(XV) Other payables

	March 31, 2025	December 31, 2024	March 31, 2024
Salary and year-end bonuses payable	$ 78,879	$ 101,797	$ 73,578
Business tax payable (Value-added tax payable)	48,665	41,394	41,940
Remuneration payable to employees and directors	37,020	29,252	25,249
Pensions Payable	19,712	17,846	23,467
Service payment payable	16,483	15,909	18,362
Insurance payable	4,634	10,297	14,518
Utilities payable	10,500	9,415	9,689
Freight payable	8,940	8,297	7,748
Interest payable	1,286	1,838	1,624
Business facilities payable	17,203	904	3,489
Rent payable	208	275	231
Other	43,349	49,990	56,202
	$ 286,879	$ 287,214	$ 276,097

(XVI) Long-term borrowings

March 31, 2025

Category of borrowings	Borrowing period	Interest rate range	Amount
Secured loans			
Bank syndicated borrowings (note 1)	2021/3/31~2030/3/29	0.61%~0.85%	$ 114,300
Unsecured borrowings			
Bank syndicated borrowings (note 1)	2021/3/31~2030/3/29	0.61%~0.85%	54,780
Bank credit borrowings	2020/10/23~2030/9/25	The interest rate before October 2024 was 0%, thereafter the interest rate is 2%	17,499
Bank credit borrowings	2021/3/25~2031/3/20	1.14%	7,345
Bank credit borrowings	2022/11/22~2025/10/31	0.98%~1.09%	10,735
			204,659
Less: long-term borrowings due within one year			(48,965)
			$ 155,694

December 31, 2024

Category of borrowings	Borrowing period	Interest rate range	Amount
Secured loans			
Bank syndicated borrowings (note 1)	2021/3/31~2030/3/29	0.61%~0.85%	$ 113,118
Unsecured borrowings			
Bank syndicated borrowings (note 1)	2021/3/31~2030/3/29	0.61%~0.85%	54,214
Bank credit borrowings	2020/10/23~2030/9/25	The interest rate before October 2024 was 0%, thereafter the interest rate is 2%	17,243
Bank credit borrowings	2021/3/25~2031/3/20	1.14%	7,212
Bank credit borrowings	2022/11/22~2025/10/31	0.98%~1.09%	13,694
			205,481
Less: long-term borrowings due within one year			(49,727)
			$ 155,754

March 31, 2024

Category of borrowings	Borrowing period	Interest rate range	Amount
Secured loans			
Bank syndicated borrowings (note 1)	2021/3/31~2030/3/29	0.61%~0.79%	$ 130,265
Unsecured borrowings			
Bank syndicated borrowings (note 1)	2021/3/31~2030/3/29	0.61%~0.79%	62,432
Bank credit borrowings	2020/10/23~2030/9/25	The interest rate before October 2024 was 0%, thereafter the interest rate is 2%	19,640
Bank credit borrowings	2021/3/25~2031/3/20	1.14%	8,143
Bank credit borrowings	2022/11/22~2025/10/31	0.97%~1.09%	24,712
			245,192
Less: long-term borrowings due within one year			(50,794)
			$ 194,398

Note 1: For DaiichiKasei's borrowings, under the terms of the loan contracts, the following conditions should be maintained in the annual financial statements during the contract period:

A. No operating loss for two consecutive years.

B. Net assets should be maintained at 75% or more of the net assets for the two years prior to the signing of the contract or for the most recent year.

The above financial ratios and agreements are reviewed annually.

Note 2. Please refer to Note 8 for details of the collateral for the above long-term borrowings.

(XVII) Pension

1. The pension costs of defined benefit plan of the Company's subsidiary, DaiichiKasei, recognized for the three months ended March 31, 2025 and 2024, were calculated using the actuarial determined pension cost rate on March 31, 2025 and March 31, 2024, and the amounts were $1,980 and $2,074, respectively.

2. Except for the above-mentioned subsidiaries, the remaining overseas subsidiaries have made pension contributions in accordance with the regulations of the local government. The pension costs recognized for the three months ended March 31, 2025 and 2024 were $5,192 and $7,309, respectively.

(XVIII) Share-based payment

1. The Group's share-based payments agreements for the three months ended March 31, 2025 and 2024, are as follows:

Agreement Type	Paying date	Issuance amount (Unit: thousand shares)	Contract Period	Vesting conditions
Employee stock options plan	2020.07.17	3,000	5 years	2~4 years employment (note)
Issuing shares reserved for employee stock options	2024.01.29	106	-	Immediately vested

Note: The stock option holder may exercise the right to subscribe to shares two years after being granted the employee stock option certificate, in accordance with this plan. The validity period of the stock option certificate shall be five years from the date of granting the employee stock option certificate. It shall not be transferable, pledged, gifted to others, or disposed of by any other means, except in cases of inheritance.

Time frame	Cumulative proportion of exercisable stock options
After 2 years (starting from the third year)	50%
After 3 years (starting from the fourth year).	75%
After 4 years (starting from the fifth year)	100%

The aforementioned share-based payment agreement is settled in equity.

2. Details of the aforementioned share-based payments agreement are as follows:

	Three months ended March 31, 2025	
	Number of stock options (Unit: thousand shares)	Weighted-average exercise price (NTD)
Outstanding stock options at the beginning of the period	456	$ 34.3
Stock options executed for the current period	(48)	34.3
Outstanding stock options at the end of the period	408	34.3
Exercisable stock options of the end of the period	408	34.3

	Three months ended March 31, 2024	
	Number of stock options (Unit: thousand shares)	Weighted-average exercise price (NTD)
Outstanding stock options at the beginning of the period	716	$ 36.3
Stock options executed for the current period	(55)	36.1
Outstanding stock options at the end of the period	661	35.7
Exercisable stock options of the end of the period	393	35.7

The weighted-average stock price of stock options at exercise dates for the three months ended March 31, 2025 and 2024 were $34.3 and $36.1, respectively.

3. For the share-based payment transaction conducted on the granted date, the Group uses the Black-Scholes option pricing model to estimate the fair value of stock option. The relevant information is as follows:

Agreement Type	Granted date	Price of share	Exercise price	Expected volatility rate	Expected validity period	Expected dividends	Risk-free interest rate	Fair value per unit (NTD)
Employee stock options plan	2020.07.17	$ 58	$40	23.89%~ 25.91%	5 years	-	0.2371%~ 0.3222%	$ 19.57~$21.26
Issuing shares reserved for employee stock options	2024.01.29	$90.50	$60	26.81%	0.10 year	-	1.0302%	$ 30.56

4. Cost for share-based payment transaction is as follow:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Equity payment	$ -	$ 3,489

(XIX) Share capital

1. As of March 31, 2025, the authorized capital of the Company is NT$ 400,000 thousand, divided into 40,000 thousand shares, with a paid-in capital of $343,076, at NTD 10 per share.

The adjustments for the outstanding common shares at the beginning and end of the period are as follows:

	2025	2024
January 1	33,203	29,452
Executed employees stock option	48	55
Proceeds from issuing shares	-	1,820
Conversion of convertible bonds	1,056	-
March 31	34,307	31,327

2. On November 7, 2023, Board of Directors of the Company approved the issuance of 1,820 thousand ordinary shares by cash capital increase from issuing shares, with a par value of NT $10 per share and a premium of NT $60 per share, for a total amount of NT $109,200. March 7, 2024 was set as the capital increase base date, and the proceeds were fully collected on March 7, 2024.

(XX) Capital surplus

According to the provisions of the Company Act, the premium of excess over par value derived from issued shares and the gifted capital surplus, in addition to being used to compensate deficit, where the Company has no accumulated losses, shall be used to issue new shares or cash in proportion to the shareholders' original shares. The Company shall not use the capital surplus to compensate the capital losses, unless the surplus reserve is insufficient to compensate such losses.

	2025		
	Share premium	Employee stock options plan	Stock options
January 1	$ 1,013,318	$ 18,677	$ 10,310
Employee stock options exercised	1,167	-	-
Conversion of convertible bonds	81,111	-	(8,762)
March 31	$ 1,095,596	$ 18,677	$ 1,548

	2024		
	Share premium	Employee stock options	Stock options
January 1	$ 784,738	$ 18,034	$ -
Employee stock options exercised	1,412	293	-
Proceeds from issuing shares	91,000	-	-
Proceeds from issuing shares retain employee subscription remuneration costs	3,239	-	-
Issuance of convertible bonds	-	-	24,180
March 31	$ 880,389	$ 18,327	$ 24,180

(XXI) Retained earnings

1. As per the Articles of Incorporation, where the Company makes a profit for a fiscal year, the profit shall be first used for offsetting a cumulative deficit. The Company shall set aside or reverse a special reserve in accordance with the laws and regulations or the competent authority's request, and then any remaining profit, together with any undistributed retained earnings from the beginning of the same period, are shareholders' accumulated distributable earnings. The Board of Directors would propose an earnings distribution proposal, which would be submitted to the shareholders' meeting for resolution.
2. The Company, being in a growth phase, for the needs of capital expenditure, business expansion, and sound financial planning to achieve sustainable development, the

Company's dividend policy will be determined based on the future budget for capital expenditure and funding needs, while considering economic and industry dynamics. Dividends may be distributed to shareholders in the form of cash dividends and/or stock dividends. If the Board of Directors decide to distribute earnings, it will formulate a plan and seek approval from the shareholders' meeting through an ordinary resolution. The total amount of dividends to shareholders should be at least 40% of the distributable earnings for the current year, with the total cash dividend payout not falling below 10% of the total dividend.

3. Without violating any regulations, the Board of Directors may distribute dividends, legal reserves, and/or all or part of the premium arising from the issuance of shares or gifted capital surplus to the original shareholders in the form of cash. Such distribution shall be approved by a resolution with the attendance of two-thirds or more of the directors and the consent of the majority of attending directors, and it shall be reported to the shareholders' meeting.

4. In accordance with the regulations, the Company shall set aside special reserves from other equity items of the debit balance at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount may be included in the distributable earnings.

5. The 2024 earnings distribution plan had been proposed by the Board of Directors on March 12, 2025, and is subject to the resolution of the shareholders' meeting. The 2023 earnings distribution proposal approved by the resolution of the shareholders' meeting on June 25, 2024 is as follows:

	2024		2023	
	Amount	Dividends per share (NTD)	Amount	Dividends per share (NTD)
Special reserve (reversal)	($ 8,992)		$ 30,906	
Cash dividends	116,213	$ 3.50	100,246	$ 3.20
Stock dividends	16,602	0.50	-	-
	$ 123,823		$ 131,152	

(XXII) Operating revenue

1. Revenue from customer contracts

The Group's revenue is derived from the transfer of goods and services at a specific point in time. The revenue can be classified into the following main group of companies:

Three months ended March 31, 2025	Japan	Vietnam	China (including HK)	Thailand	Other Asia area	Total
Segment income	$ 425,874	$ 201,022	$ 207,122	$ 116,100	$ 49,009	$ 999,127
Income from internal segment transactions	(38,257)	(3,068)	(87,204)	(2,139)	-	(130,668)
Income from external customer transactions	$ 387,617	$ 197,954	$ 119,918	$ 113,961	$ 49,009	$ 868,459
Recognition timing of revenue						
Revenue recognized at a specific timing	$ 387,617	$ 197,954	$ 119,918	$ 113,961	$ 49,009	$ 868,459

Three months ended March 31, 2025	Japan	Vietnam	China (including HK)	Thailand	Other Asia area	Total
Segment income	$ 379,745	$ 194,543	$ 219,136	$ 110,955	$ 49,602	$ 953,981
Income from internal segment transactions	(30,442)	(4,028)	(71,446)	(768)	-	(106,684)
Income from external customer transactions	$ 349,303	$ 190,515	$ 147,690	$ 110,187	$ 49,602	$ 847,297
Recognition timing of revenue						
Revenue recognized at specific timing	$ 349,303	$ 190,515	$ 147,690	$ 110,187	$ 49,602	$ 847,297

2. Contract liabilities

The contract liabilities related to the Group’ s recognized contract income are as follows:

	March 31, 2025	December 31, 2024
Contract liabilities - advance sales receipts		
(Recognized contract liabilities - current)	$ 14,685	$ 12,427

	March 31, 2024	January 1, 2024
Contract liabilities - advance sales receipts		
(Recognized contract liabilities - current)	$ 6,243	$ 2,982

(XXIII) Interest income

	Three months ended March 31, 2025	Three months ended March 31, 2024
Interest income from bank deposits	$ 1,681	$ 1,224
Interest income from financial assets at amortized cost	877	609
	$ 2,558	$ 1,833

(XXIV) Other income

	Three months ended March 31, 2025	Three months ended March 31, 2024
Rental income	$ 712	$ 700

(XXV) Other gains and losses

	Three months ended March 31, 2025	Three months ended March 31, 2024
Loss on disposal of property, plant and equipment	($ 1,371)	($ 18)
Foreign exchange (losses) gains	(4,532)	5,397
Gains (losses) on financial assets and liabilities at fair value through profit or loss	(145)	125
Other gains	3,030	690
	($ 3,018)	$ 6,194

(XXVI) Financial costs

	Three months ended March 31, 2025	Three months ended March 31, 2024
Interest expense		
Bank borrowings and others	$ 1,281	$ 2,964
Interest on lease liabilities	909	1,271
Amortization of discount on bonds payable	373	358
	$ 2,563	$ 4,593

(XXVII) Employee benefit expenses and additional information regarding such expenses' nature

	Three months ended March 31, 2025	Three months ended March 31, 2024
Employee benefit expenses		
Salary and wages	$ 187,245	$ 176,009
Labor and health insurance costs (Note)	17,081	14,561
Pension	7,172	9,383
Other employment expenses	5,686	5,741
Depreciation expense	44,834	43,894
Amortization expense	218	302

Note: Including expenses related to medical insurance and insurance of work-related injuries incurred by subsidiaries in China.

1. As per the Company's Articles of Incorporation, after cumulative losses are deducted from the Company's profit for the year, if there is a balance, no less than 8% and not higher than 15% of the balance shall be set aside for employee remuneration and no higher than 5% for directors' remuneration.
2. The estimated employee remuneration for the three months ended March 31, 2025 and 2024 were $4,821 and $4,221, respectively; the estimated directors' remuneration was $3,013 and $2,638, respectively. These amounts are recognized under "salary expenses."

   For the year 2024, the estimations were based on 8% and 5% of the annual profit, respectively. The actual amounts approved for distribution by the Board of Directors were $17,652 and $11,033, with employee remuneration to be distributed in cash.
3. The information on employees' and directors' remuneration approved by the Board of Directors is available on the Market Observation Post System (MOPS).

(XXVIII) Income tax

1.Components of income tax expenses:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Current income tax:		
Income tax from the current income	$ 7,468	$ 8,801
Income tax underestimates for prior years	972	180
Deferred tax:		
The initial generation and reversal of temporary differences	(190)	399
Income tax expense	$ 8,250	$ 9,380

2. The amount of income tax related to other comprehensive income (loss):

	Three months ended March 31, 2025	Three months ended March 31, 2024
Changes in the fair values of financial assets at fair value through other comprehensive income.	$ -	($ 691)

(XXIX) Earnings per share

	Three months ended March 31, 2025		
	Amount after tax	Weighted average number of outstanding shares (unit: thousand shares)	Earnings per share (NTD)
Basic earnings per share			
Current net profit attributable to shareholders of the Company	$ 39,762	33,716	$ 1.18
Diluted earnings per share			
Current net profit attributable to shareholders of the Company	$ 39,762	33,716	
Effect of potential dilutive ordinary shares:			
Employee stock options plan	-	105	
Employee remuneration	-	155	
Convertible bonds	372	1,231	
	$ 40,134	35,207	$ 1.14

	Three months ended March 31, 2024		
	Amount after tax	Weighted average number of outstanding shares (unit: thousand shares)	Earnings per share (NTD)
Basic earnings per share			
Current net profit attributable to shareholders of the Company	$ 45,907	$ 29,963	$ 1.53
Diluted earnings per share			
Current net profit attributable to shareholders of the Company	$ 45,907	29,963	
Effect of potentially dilutive ordinary shares:			
Employee stock options plan	-	263	
Employee remuneration	-	126	
Convertible bonds	358	866	
	$ 46,265	31,218	$ 1.48

(XXX) Cash flow supplemental information

1. Operating activities supported by partial cash payment:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Expense for interest	$ 2,563	$ 4,593
Add: Interest payable at the beginning of the period	1,838	2,292
Less: Interest payable at the end of the period	(1,286)	(1,624)
Current cash payable	$ 3,115	$ 5,261

2. Investment activities supported by partial cash payment:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Expense for property, plant and equipment	$ 23,779	$ 62,647
Add: Equipment payable at the beginning of the period	904	15,699
Add: Notes payable at the beginning of the period	6,967	-
Less: Equipment payable at the end of the period	(17,203)	(3,489)
Less: Notes payable at the end of the period	(7,391)	(47,331)
Current cash payable	$ 7,056	$ 27,526

(XXXI) Changes in liabilities from financing activities

	Short-term borrowings	Long-term borrowings (including loans due within one year)	Bonds payable	Leases liabilities	Liabilities arising from financing activities
January 1, 2025	$ 184,712	$ 205,481	$ 97,790	$ 146,803	$ 634,786
Changes in financing cash flows	-	(13,288)	-	(13,570)	(26,858)
Other non-cash changes	-	-	(83,037)	277	(82,760)
Impact of exchange rate fluctuations	11,264	12,466	-	6,201	29,931
March 31, 2025	$ 195,976	$ 204,659	$ 14,753	$ 139,711	$ 555,099

	Short-term borrowings	Long-term borrowings (including loans due within one year)	Bonds payable	Leases liabilities	Liabilities arising from financing activities
January 1, 2024	$ 337,450	$ 264,803	$ -	$ 186,562	$ 788,815
Changes in financing cash flows	(296,970)	(12,925)	251,250	(13,025)	(71,670)
Other non-cash changes	-	-	(25,453)	712	(24,741)
Impact of exchange rate fluctuations	(2,410)	(6,686)	-	(2,539)	(11,635)
March 31, 2024	$ 38,070	$ 245,192	$ 225,797	$ 171,710	$ 680,769

VII. Related Party Transactions

(I) Parent company and ultimate controller

The Group is controlled by Jabon International Co., Ltd. (hereinafter referred to as “Jabon”) (incorporated in the Republic of China), which owns 34.45% equity in the Company, and ABICO AVY Co., Ltd. holds 100% equity in Jabon. The ultimate parent and ultimate controller of the Group is CHIA MEI INVESTMENT CO., LTD..

(II) Names of related party and relations with the Company:

Names of related party	Relations with the Group
Jabon International Co., Ltd. (parent company)	Parent company of the Group
ABICO AVY Co., Ltd.(ABICO AVY)	Same ultimate parent company
Gold Market Investments Limited (Gold Market)	Same ultimate parent company
Best Achieve Industries Limited (Best Achieve)	Fellow subsidiary
AVY Precision Metal Components (SuZhou) Co., Ltd. (AVY)	Fellow subsidiary
Best Select Industries (Suzhou) Co., Limited	Fellow subsidiary
JieCheng Co., Ltd.	Fellow subsidiary
LEHING PLASTIC (SHENZHEN) LTD.	Fellow subsidiary
AVY Co., Ltd.	Fellow subsidiary
EKEEN Precision Co., Ltd.	Fellow subsidiary
Best Achieve Technology (M) SDN.BHD. (Best Achieve (M))	Fellow subsidiary
Dongguan Ashine Precision Plastics Co., Ltd.	Fellow subsidiary
Taishiba International Co., Ltd.	Substantive related party

(III) Major transactions with related parties

1. Operating revenue

	Three months ended March 31, 2025	Three months ended March 31, 2024
Sales of goods:		
Fellow subsidiary	$ 1,586	$ 5,501

The transaction prices and payment terms of sales of goods do not significantly differ from those offered to regular customers.

2. Purchase

	Three months ended March 31, 2025	Three months ended March 31, 2024
Purchase of goods:		
Parent company	$ -	$ 182
Fellow subsidiary		
-Best Achieve (M)	17,439	-
-Best Achieve	-	18,160
-Best Select	-	1,782
-Other	5	395
	$ 17,444	$ 20,519

The transaction price and payment terms for the purchase of goods do not significantly differ from those with other vendors.

3. Receivables from related parties

	March 31, 2025	December 31, 2024	March 31, 2024
Receivables：			
Fellow subsidiary			
-AVY	$ 1,642	$ 3,677	$ 5,615
-Best Achieve (M)	199	798	-
	$ 1,841	$ 4,475	$ 5,615

The receivables from related parties mainly arise from sales transactions with a payment term of 75 days at the end of the month. The receivables from related parties are not secured by collateral and are not subject to any mortgages or interest charges.

4. Payables to related parties

	March 31, 2025	December 31, 2024	March 31, 2024
Payables：			
Fellow subsidiary			
-Best Achieve (M)	17,455	17,943	-
-Best Achieve	$ 930	$ 1,365	$ 21,015
-Other	178	183	697
	$ 18,563	$ 19,491	$ 21,712

	March 31, 2025	December 31, 2024	March 31, 2024
Other payables：			
Fellow subsidiary	$ 348	$ 134	$ 1,437
Others	3	-	7
Ultimate parent company	-	30	-
	$ 351	$ 164	$ 1,444

The payables to related parties mainly arise from purchase transactions with a payment term ranging from 60 days to 90 days at end of the month. These payables to related parties are not secured by collateral and do not incur any interest charges.

5. Prepayments

	March 31, 2025	December 31, 2024	March 31, 2024
Fellow subsidiary	$ 2,233	$ 1,046	$ 1,109

The transaction price and payment terms for the purchase of goods do not significantly differ from those with other vendors.

6. Property Transactions

A. Acquisition of other assets

	Account Name	Three months ended March 31, 2025 Acquisition costs	Three months ended March 31, 2024 Acquisition costs
Fellow subsidiary	Intangible assets	$ 83	$ -

B. Acquisition of property, plant and equipment

	Three months ended March 31, 2025	Three months ended March 31, 2024
Fellow subsidiary	$ 177	$ -

7. Operating expenses

	Three months ended March 31, 2025	Three months ended March 31, 2024
Fellow subsidiary	$ 797	$ 420
Substantive related party	10	10
	$ 807	$ 430

The operating expenses mainly comprise of lease expenses, service fees, and system support fees.

8. Other income

	Three months ended March 31, 2025	Three months ended March 31, 2024
Rental income		
Fellow subsidiary	$ 397	$ -

Rental income is collected monthly at a price agreed upon by both parties.

(IV) Information on remuneration to key management personnel

	Three months ended March 31, 2025	Three months ended March 31, 2024
Short-term employee benefits	$ 7,258	$ 11,333
Share-based payment	-	13
	$ 7,258	$ 11,346

VIII. Pledged Assets

The details of the Group's assets provided as collateral are as follows:

	Book value			
Assets	March 31, 2025	December 31, 2024	March 31, 2024	Purpose of collateral
Land	$ 189,788	$ 178,879	$ 180,243	Short-term and long-term borrowings
Buildings and structures	52,777	50,732	27,476	Short-term and long-term borrowings
Time deposits-financial assets at amortized cost − current	608	608	576	Electricity guarantee contract
	$ 243,173	$ 230,219	$ 208,295	

IX. Material Contingent Liabilities and Unrecognized Contractual Commitments

(I) Contingencies

None.

(II) Commitments

The Group has provided the following details of endorsement and guarantee amounts to obtain a bank credit line:

Guarantor Company Name	Counterparty	March 31, 2025	December 31, 2024	March 31, 2024	Remark
DaiichiKasei	IKKA HK	$66,810	$62,970	$63,450	Note 1

Note 1: As of March 31, 2025, December 31, 2024, and March 31, 2024, the original amount of endorsement and guarantee were all JPY 300,000 thousand.

X. Significant Disaster Losses

None.

XI. Significant Events after the Balance Sheet Date

None.

XII. Others

(I) Capital management

The objectives of the Group’s capital management are to ensure that the Group can continue as a going concern, maintain the best capital structure to reduce the capital cost, and provide remuneration to shareholders. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debts.

(II) Financial instruments

1. Types of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets			
Financial assets at fair value through profit or loss			
Financial liabilities held for trading	$ 58	$ 704	$ -
Financial assets at fair value through other comprehensive income			
Selected designated equity instrument investment	42,659	34,792	78,329
Financial assets at amortized cost			
Cash and cash equivalents	1,334,280	1,342,910	1,031,628
Financial assets at amortized cost - time deposits with an original maturity of more than 3 months	102,329	96,078	90,245
Notes receivable	12,197	14,677	19,407
Accounts receivable (including related parties)	849,540	900,419	862,074
Other receivables	4,758	3,768	3,725
Guarantee deposits paid	14,543	14,259	16,317
	$ 2,360,306	$ 2,406,903	$ 2,101,725
Financial liabilities			
Financial liabilities at fair value through profit or loss			
Financial liabilities held for trading	$ -	$ -	$ 475
Financial liabilities at amortized cost			
Short-term borrowings	195,976	184,712	38,070
Notes payable	92,602	137,533	165,096
Accounts payable (including related parties)	391,940	431,897	375,156
Other payables (including related parties)	287,230	287,378	277,541
Bonds payable	14,753	97,790	225,797
Long-term borrowings (including portion due within one year)	204,659	205,481	245,192
Guarantee deposits received	728	717	502
	$ 1,187,888	$ 1,345,508	$ 1,327,829
Liabilities from lease	$ 139,711	$ 146,803	$ 171,710

2. Risk management policy

(1) The Group’s daily operations are affected by a number of financial risks, including market risks (including exchange rate risks, interest rate risks, and price risks), credit risks, and liquidity risks.

(2) The risk management work is carried out by the Group's Finance Department under the policy approved by the Board of Directors. The Group's Finance Department is responsible for identifying, evaluating, and avoiding financial risks through close collaboration with the Group's operating units. The Board of Directors has formulated written principles for overall risk management and also provided written policies about specific areas and matters, such as exchange rate risk, interest rate risk, credit risk, the use of non-derivative financial instruments, and the investment using remaining liquidity.

3. The nature and levels of material financial risks

(1) Market risks

Exchange rate risks

A. The Group's business involves a number of non-functional currencies (the Company's and some subsidiaries' functional currency is NTD while other subsidiaries' functional currencies are Japanese Yen, Malaysian Ringgit, US Dollar, Chinese Yuan, and Thai Baht, etc.). Therefore, it is affected by exchange rate fluctuations. Information on foreign currency assets and liabilities affected by significant exchange rate fluctuations is as follows:

March 31, 2025

(Foreign currency: functional currency)	Foreign currency (thousand)	Exchange rate	Carrying Amount (NTD)
Financial assets			
Monetary item			
JPY: NTD	$ 239,164	0.22	$ 53,262
USD: JPY	4,262	149.53	141,930
USD: RMB	4,242	7.18	139,255
USD: NTD	462	33.21	15,356
USD: MYR	1,217	4.27	37,535
VND: USD	17,200,382	0.000039	22,206
JPY: USD	103,597	0.01	23,169
Financial liabilities			
Monetary item			
USD: RMB	$ 5,055	7.18	$ 165,945
JPY: THB	200,503	0.23	45,190
JPY: USD	48,129	0.01	10,764
USD: JPY	802	149.53	26,702
USD: MYR	176	4.27	5,619
VND: USD	6,072,811	0.000039	7,946

December 31, 2024

(Foreign currency: functional currency)	Foreign currency (thousand)	Exchange rate	Carrying Amount (NTD)
Financial assets			
Monetary item			
JPY: NTD	$ 276,969	0.21	$ 58,136
USD: JPY	4,599	158.17	152,696
USD: RMB	3,803	7.19	122,407
USD: NTD	879	32.78	28,827
USD: MYR	967	4.47	30,556
VND: USD	18,022,122	0.000039	23,162
JPY: USD	62,866	0.01	13,244
Financial liabilities			
Monetary item			
USD: RMB	$ 5,292	7.19	$ 170,357
JPY: THB	235,285	0.22	50,229
JPY: USD	65,137	0.01	13,725
USD: JPY	1,105	158.17	36,698
USD: MYR	195	4.47	6,177
VND: USD	15,741,433	0.000039	20,421

March 31, 2024

(Foreign currency: functional currency)	Foreign currency (thousand)	Exchange rate	Carrying Amount (NTD)
Financial assets			
Monetary item			
JPY: NTD	$ 807,500	0.21	$ 170,786
USD: JPY	4,509	151.40	144,394
USD: RMB	1,134	7.09	35,471
USD: NTD	998	32.00	31,940
USD: MYR	831	4.72	25,482
VND: USD	16,005,927	0.00004	20,560
JPY: USD	54,497	0.01	11,610
Financial liabilities			
Monetary item			
USD: RMB	$ 5,852	7.09	$ 183,007
JPY: THB	335,381	0.24	72,053
JPY: USD	116,187	0.01	24,753
USD: JPY	701	151.40	22,447
USD: MYR	693	4.72	21,246
VND: USD	8,476,011	0.00005	12,617

B. The aggregate amounts of (realized and unrealized) total exchange (losses) gains of the Group’s monetary item recognized for the three months ended March 31, 2025 and 2024, due to the material impact of exchange rate fluctuations, were ($4,532) and $5,397, respectively.

C. The analysis of the Group’s foreign currency market risk due to significant exchange rate fluctuations is as follows:

	Three months ended March 31, 2025		
	Sensitivity analysis		
(Foreign currency: functional currency)	Fluctuation amplitude (%)	Effect on profit or loss	Effect on other comprehensive income
Financial assets			
Monetary item			
JPY: NTD	1%	$ 533	$ -
USD: JPY	1%	1,419	-
USD: RMB	1%	1,393	-
USD: NTD	1%	154	-
USD: MYR	1%	375	-
VND: USD	1%	222	-
JPY: USD	1%	232	-
Financial liabilities			
Monetary item			
USD: RMB	1%	$ 1,659	$ -
JPY: THB	1%	452	-
JPY: USD	1%	108	-
USD: JPY	1%	267	-
USD: MYR	1%	56	-
VND: USD	1%	79	-

	Three months ended March 31, 2024		
	Sensitivity analysis		
(Foreign currency: functional currency)	Fluctuation amplitude (%)	Effect on profit or loss	Effect on other comprehensive income
Financial assets			
Monetary item			
JPY: NTD	1%	$ 1,708	$ -
USD: JPY	1%	1,444	-
USD: RMB	1%	355	-
USD: NTD	1%	319	-
USD: MYR	1%	255	-
VND: USD	1%	206	-
JPY: USD	1%	116	-
Financial liabilities			
Monetary item			
USD: RMB	1%	$ 1,830	$ -
JPY: THB	1%	721	-
JPY: USD	1%	248	-
USD: JPY	1%	224	-
USD: MYR	1%	212	-
VND: USD	1%	126	-

Price risk

A. The Group’s equity instruments exposed to the price risk are financial assets at fair value through other comprehensive income. In order to manage the price risk of equity instrument investment, the Group has diversified its investment portfolio, and the method of the diversification is based on the limits set by the Group.

B. The Group mainly invests in equity instruments launched by companies at home and abroad, and the prices of those equity instruments will be affected by the uncertainty of the future values of said instruments. If the price of said equity instruments rose or fell by 1%, with all other factors remaining unchanged, the other comprehensive income would have increased or decreased by $509 and $783 for the three months ended March 31, 2025 and 2024, respectively, because of the classification to equity investments at fair value through other comprehensive income.

Interest rate risks of cash flow and of fair value

A. The Group’ s interest rate risk mainly comes from long-term and short-term borrowings at floating rates, which exposes the Group to the cash flow interest rate risk. The Group's borrowings at floating rates during the three months ended March 31, 2025 and 2024, were mainly denominated in JPY and USD.

B. The Group's borrowings are measured at amortized cost, and interest rates are contractually repriced annually, which exposes the Group to risk of future changes in market interest rates.

C. When the borrowing rate increased or decreased by 1%, with all other factors remaining unchanged, the profit before tax for the three months ended March 31, 2025 and 2024 would have decreased or increased by $1,002 and $708, respectively, mainly as interest expense changes with the floating-rate borrowings.

(2) Credit risk

A. The Group’s credit risk is the risk of financial loss suffered by the Group arising from the failure of clients or counterparties of financial instruments to fulfill contractual obligations. It mainly comes from counterparties’ inability to settle accounts receivable in accordance with the payment terms, and to the contractual cash flows from investments in debt instruments classified as debt instruments measured at amortized cost and those at fair value through other comprehensive income.

B. The Group has established credit risk management from the Group’ s perspective.

In accordance with the internal credit policy, each operating entity within the Group must conduct management and credit risk analysis of each new client before deciding payment and delivery terms and conditions. The internal risk control system evaluates the credit quality of customers by considering their financial conditions, past experience, and other factors. Individual risk limits are set by Board of Directors based on internal or external ratings, and the drawdown of credit limits is regularly monitored.

C. In accordance with the Group's credit risk management procedures, default is considered to have occurred when contractual payments are overdue for more than 180 days according to the agreed payment terms.

D. The Group adopts IFRS 9 to make an assumption as a basis for judging. When a contract payment is overdue for more than 30 days in accordance with the agreed payment terms, it is deemed that the credit risk of the financial asset has increased significantly since the initial recognition.

E. The Group groups clients' accounts receivable according to client type and adopts a simplified approach to estimate expected credit losses with a provision matrix and loss rate method.

F. After the recourse procedures, the Group writes off the amount of the financial asset that cannot be reasonably expected to be recovered. However, the Group will continue to carry out the legal recourse procedures to preserve the creditor's rights.

G. The Group incorporates the forward-looking considerations and adjusts the loss ratio established based on historical and current information for a specific period, to estimate an allowance for losses on accounts receivable. However, based on the above considerations and information, the Group does not anticipate incurring any material allowance for losses on accounts receivable and notes receivable due to the loss ratio. The provision matrix for March 31, 2025, December 31, 2024 and March 31, 2024 is as follows:

	Not past due	1-90 days past due	91-180 days past due	Over 181 days past due	Total
March 31, 2025					
Expected loss rate	0.04%	0.00%	0.00%	0.00%	
Total book value	$ 861,672	$ 430	$ -	$ -	$ 862,102
Loss allowance	($ 365)	$ -	$ -	$ -	($ 365)

	Not past due	1-90 days past due	91-180 days past due	Over 181 days past due	Total
December 31, 2024					
Expected loss rate	0.05%	1.17%	0.00%	0.00%	
Total book value	$ 914,731	$ 855	$ -	$ -	$ 915,586
Loss allowance	($ 480)	($ 10)	$ -	$ -	($ 490)

	Not past due	1-90 days past due	91-180 days past due	Over 181 days past due	Total
March 31, 2024					
Expected loss rate	0.07%	0.99%	0.00%	0.00%	
Total book value	$ 867,518	$ 14,685	$ -	$ -	$ 882,203
Loss allowance	($ 576)	($ 146)	$ -	$ -	($ 722)

H. The table of the changes in the Group’s simplified allowance for losses on accounts receivable is as follows:

	2025 Accounts receivable	2024 Accounts receivable
January 1	$ 490	$ 530
Impairment loss recognized	-	189
Reversal of impairment loss	(139)	-
Effect of exchange rate changes	14	3
March 31	$ 365	$ 722

I. The Group's investments in debt instruments measured at amortized cost, credit risk assessment, etc. are as follows. The hierarchical information is as follows:

March 31, 2025

	By duration			
	12 months	Significant increase in credit risk	Credit impaired	Total
Financial assets at amortized cost				
Time deposits with original maturities exceeding three months	$102,329	$ -	$ -	$102,329

	December 31, 2024			
		By duration		
	12 months	Significant increase in credit risk	Credit impaired	Total
Financial assets at amortized cost Time deposits with original maturities exceeding three months	$ 96,078	$ -	$ -	$ 96,078

	March 31, 2024			
		By duration		
	12 months	Significant increase in credit risk	Credit impaired	Total
Financial assets at amortized cost Time deposits with original maturities exceeding three months	$ 90,245	$ -	$ -	$ 90,245

(3) Liquidity risk

A. Cash flow forecasts are performed by each of the Group's operating entities, and aggregated by the Group's Finance Department. The Group's Finance Department monitors forecasts of the Group's liquidity requirements to ensure that it has sufficient funds to support its operations and maintains sufficient unutilized borrowing commitments at all times so that the Group is not in breach of the relevant borrowing limits or terms.

B. The remaining cash held by each operating entity is transferred back to the Group’s Finance Department when it exceeds the operating capital management requirements. The Group’s Finance Department invests the surplus funds in interest-bearing demand deposits, time deposits and securities in instruments with appropriate maturities or sufficient liquidity to meet the above forecasts and to provide adequate liquidity.

C. The Group’s non-derivative financial liabilities are grouped as per due dates below and analyzed based on the remaining period from the balance sheet date to the contract maturity date. The contractual cash flows disclosed in the following table are undiscounted amounts.

Non-derivative financial liabilities:	March 31, 2025 Less than 1 year	March 31, 2025 Over 1 year	December 31, 2024 Less than 1 year	December 31, 2024 Over 1 year	March 31, 2024 Less than 1 year	March 31, 2024 Over 1 year
Lease liabilities	$ 48,637	$ 96,970	$ 46,706	$ 73,054	$ 53,924	$126,571
Long-term borrowings	50,504	158,526	51,286	158,742	52,661	198,469
Bonds payable	-	16,000	-	106,600	-	25,000

Except as stated in the table above, the Group's non-derivative financial liabilities are all due within one year in the future.

(III) Fair Value Information

1. The fair value levels of the financial instruments and non-financial instruments measured using the valuation technique are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities on the measurement date. An active market refers to a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair values of the TWSE/TPEx listed stocks held by the Group belong to this level.

Level 2: Inputs, other than quoted market prices within level 1 that are observable, either directly or indirectly for assets or liabilities. The fair values of the convertible bond invested by the Group belong to this level.

Level 3: Unobservable inputs for assets or liabilities.

2. Financial instruments not measured at fair value

(1) Except for items listed in the table below, the carrying value of cash and cash equivalents, notes receivable, accounts receivable (including related parties), other receivables, notes payable, accounts payable (including related parties), other payables (including related parties), lease liabilities, short-term borrowings, and long-term borrowings (including current portion) are reasonable approximations of their fair values:

	March 31, 2025			
		Fair Value		
	Carrying Amount	Level 1	Level 2	Level 3
Financial liabilities:				
Convertible bonds payable	$ 14,753	$ -	$ 14,642	$ -

December 31, 2024	Carrying Amount	Fair Value Level 1	Level 2	Level 3
Financial liabilities:				
Convertible bonds payable	$ 97,790	$ -	$ 96,718	$ -

March 31, 2024	Carrying Amount	Fair Value Level 1	Level 2	Level 3
Financial liabilities:				
Convertible bonds payable	$ 225,797	$ -	$ 224,750	$ -

(2) The methods and assumptions used to estimate fair value are as follows:

Reference rates are based on the government bond yield curve provided by the Taipei Exchange. The average yield for a similar remaining maturity of the convertible corporate bonds is calculated using interpolation, and this average yield, plus a credit risk premium (bank loan interest rate, credit risk), is used as a reference value for the risk discount rate to measure the present value.

3. Financial instruments measured at fair value

The Group classifies financial assets and liabilities based on the nature, characteristics, and risks of the assets and liabilities, as well as their fair value levels. The relevant information is as follows:

(1) The Group classifies financial instruments according to the nature of assets and liabilities, and relevant information is as follows:

March 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Fair value on a recurring basis				
Financial assets at fair value through profit or loss				
-derivatives held for trading	$ -	$ 58	$ -	$ 58
Financial assets at fair value through other comprehensive income				
-Investments in equity instruments	42,659	-	-	42,659
-Expected sale of accounts receivable	-	104,598	-	104,598
	$ 42,659	$ 104,656	$ -	$ 147,315

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Fair value on a recurring basis				
Financial assets at fair value through profit or loss				
-derivatives held for trading	$ -	$ 704	$ -	$ 704
Financial assets at fair value through other comprehensive income				
-Investments in equity instruments	34,792	-	-	34,792
-Expected sale of accounts receivable	-	100,067	-	100,067
	$ 34,792	$ 100,771	$ -	$ 135,563

March 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Fair value on a recurring basis				
Financial assets at fair value through other comprehensive income				
-Investments in equity instruments	$ 78,329	$ -	$ -	$ 78,329
-Expected sale of accounts receivable	-	100,594	-	100,594
	$ 78,329	$ 100,594	$ -	$ 178,923
Liabilities				
Fair value on a recurring basis				
Financial liabilities at fair value through profit or loss				
-derivatives held for trading	$ -	$ 475	$ -	$ 475

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

A. Where the Group uses market quoted prices as the fair value input (i.e. Level 1), the tools are classified based on the characteristics as follows:

	TWSE/TPEx listed stocks	Stocks listed on the emerging stock market
Market quoted prices	Closing prices	Last transaction price

B. Except for the above-mentioned financial instruments with active markets, the fair values of other financial instruments is obtained through valuation techniques or with reference to the quoted prices of counterparties. For the fair values obtained through the valuation techniques, the Group refers to the present fair value of other financial instruments with similar conditions and characteristics or other valuation techniques, including calculations using models based on the market information available at the consolidated balance sheet date.

C. When evaluating non-standard and less complex financial instruments, such as debt instruments, interest rate swap contracts, foreign exchange swap contracts, and options, all without active markets, the Group adopts the valuation techniques widely used by market participants. The parameters used in the valuation models for such financial instruments are usually market observable information.

D. The output of the valuation models is an estimated value, and the valuation techniques may not reflect all the relevant factors of the financial instruments and non-financial instruments held by the Group. Therefore, the estimated value of the valuation models will be appropriately adjusted according to additional parameters, such as model risk or liquidity risk. According to the Group’s fair value valuation model management policies and relevant control procedures, the management believes that in order to properly express the fair value of financial instruments and non-financial instruments in the Consolidated Balance Sheets, valuation adjustments are appropriate and necessary. The price information and parameters used in the evaluation process are carefully evaluated and appropriately adjusted according to current market conditions.

E. The Group incorporates credit risk assessment adjustments into the fair value considerations for financial instruments and non-financial instruments to reflect counterparty’s credit risk and the Group's credit quality, respectively.

4.There were no transfers between Level 1 and Level 2 for the three months ended March 31, 2025 and 2024.

5.There were no transfers into or out of Level 3 for the three months ended March 31, 2025 and 2024.

XIII.Supplementary Disclosures

(I) Information on Material Transactions

1. Loans to Others : Table 1.

2. Endorsements/Guarantees Provided for Other Parties : Table 2.

3. Securities Held at the End of Period (Excluding Investment in Subsidiaries, Affiliates, and Joint Ventures) : Table 3.

4.Total Purchases from or Sales to Related Parties Amounting to at Least NT$100 million or 20% of Paid-in Capital : None.

5.Receivables from Related Parties Amounting to at Least NT$100 Million or 20% of Paid-in

Capital : None.

6.Circumstances and Amounts of Business Relations and Important Transactions Between Parent Company and Subsidiaries and Among Subsidiaries : Table 4.

(II) Information on Investees

Information on Name and Location of Investees (Excluding Investees in Mainland China) : Table 5.

(III) Information on Investment in Mainland China

1. Basic Information : Table 6.

2. Significant Transactions with Investees in Mainland China, Either Directly or Indirectly, Through a Business in a Third Region : None.

XIV. Segment information

(I) General information

The Group's management is classified based on business strategies, and the Group's operations and organization are also classified based on business strategies. The current business strategies of the Company are mainly categorized into Japan, Vietnam, the People's Republic of China (including Hong Kong), Malaysia, and Thailand. The Group's management has identified reportable segments based on the reporting information used by management in formulating its strategies.

(II) Segment information on profit and loss, assets and liabilities

The information on reportable departments provided to the chief decision maker is as follows:

Three months ended March 31, 2025	Japan	Vietnam	China (including Hong Kong)	Thailand	Other Asia area	Adjustment and elimination	Total
Income:							
Income from outside clients	$ 387,617	$197,954	$ 119,918	$ 113,961	$ 49,009	$ -	$ 868,459
Inter-segment income	38,257	3,068	87,204	2,139	-	(130,668)	-
Total income	$ 425,874	$201,022	$ 207,122	$ 116,100	$ 49,009	($130,668)	$ 868,459
Segment income or loss	$ 65,955	$ 17,299	$ 23,253	$ 5,258	$ 51,276	($115,029)	$ 48,012
Segment income or loss includes:							
Depreciation and amortization	$ 14,318	$ 5,176	$ 16,018	$ 7,625	$ 1,915	$ -	$ 45,052
Interest income	$ 125	$ 4	$ 1,813	$ 47	$ 605	($ 36)	$ 2,558
Income tax expense	$ 3,335	$ 3,509	$ 50	($ 11,349)	$ 12,705	$ -	$ 8,250
Interest income	$ 1,571	$ -	$ 303	$ 343	$ 381	($ 35)	$ 2,563

Three months ended March 31, 2024

	Japan	Vietnam	China (including Hong Kong)	Thailand	Other Asia area	Adjustment and elimination	Total
Income:							
Income from outside clients	$ 349,303	$190,515	$ 147,690	$ 110,187	$ 49,602	$ -	$ 847,297
Inter-segment income	30,442	4,028	71,446	768	-	(106,684)	-
Total income	$ 379,745	$194,543	$ 219,136	$ 110,955	$ 49,602	($106,684)	$ 847,297
Segment income or loss	$ 72,347	$ 24,244	$ 16,216	$ 4,141	$ 50,277	($111,938)	$ 55,287
Segment income or loss includes:							
Depreciation and amortization	$ 12,026	$ 6,447	$ 16,061	$ 7,808	$ 1,854	$ -	$ 44,196
Interest income	$ 29	$ 4	$ 1,574	$ 15	$ 231	($ 20)	$ 1,833
Income tax expense	$ 3,486	$ 5,662	$ 341	$ -	($ 109)	$ -	$ 9,380
Interest income	$ 1,495	$ -	$ 377	$ 587	$ 2,154	($ 20)	$ 4,593

(III) Information by region

Information by region for the three months ended March 31, 2025 and 2024 is as follows:

	Three months ended March 31, 2025		Three months ended March 31, 2024	
	Income	Non-current assets	Income	Non-current assets
Japan	$ 388,821	$ 556,529	$ 342,721	$ 512,945
China	121,394	204,374	153,154	235,375
Vietnam	136,905	112,659	147,946	116,952
Thailand	114,604	66,679	110,833	83,296
Malaysia	42,345	47,560	42,871	43,954
Singapore	63,859	-	45,245	-
Other	531	2,914	4,527	3,725
	$ 868,459	$ 990,715	$ 847,297	$ 996,247

IKKA Holdings (Cayman) Ltd. and Subsidiaries
Loans to Other Parties
For the Three Months Ended March 31, 2025

Table 1

Unit: Thousands of NTD
(Unless Otherwise Specified)

No. (Note 1)	Lender	Borrower	Account Name (Note 2)	Related Party	Maximum Amount for the Period (Note 3)	Closing Balance (Note 8)	Actual Amount Drawn Down	Interest Rate Range	Nature of Loan (Note 4)	Business Transaction Amount (Note 5)	Reason for Short-term Loans (Note 6)	Provision for Doubtful Debts	Collateral		Limit on Loans Granted to a Single Entity (Note 7)	Limit on Total Loans Granted (Note 7)	Remark
													Item	Value			
1	DaiichiKasei	Dongguan Yihu	Other receivables	Y	92,969	92,969	92,969	-	Short-term financing	-	Operating turnover -	-	-	-	1,860,229	1,860,229	Note 1
2	IKKA HK	Dongguan Yihu	Other receivables	Y	50,222	50,222	50,222	-	Short-term financing	-	Operating turnover -	-	-	-	568,286	568,286	Note 1
3	Sol-Plus JP	Hiraiseimitsu	Other receivables	Y	43,394	41,345	41,345	-	Short-term financing	-	Operating turnover -	-	-	-	225,474	225,474	Note 1
3	Sol-Plus JP	Hiraiseimitsu	Other receivables	Y	5,568	5,568	5,568	1.50	Short-term financing	-	Operating turnover -	-	-	-	225,474	225,474	Note 1

Note 1: The Companies are coded as follows:
(1). The issuer is coded as “0”
(2). The investees are coded consecutively beginning from “1” in the order presented in the table above.

Note 2: The following items related to accounts receivable from related parties, accounts receivable from related parties, shareholder transactions, prepaid payments, temporary payments, and any other items of a similar nature, if they belong to the category of loan, must be entered in this field.

Note 3: The maximum balance amount loaned to others during this year.

Note 4: The nature of the loan should be indicated as a business transaction or a short-term financing necessity.

Note 5: If the nature of the loan is a business transaction, the amount of the business transaction should be indicated. The amount of business transactions refers to the amount of business transactions between the lending company and the loan recipient in the most recent year.

Note 6: If a loan is necessary for short-term financing, the reason for the necessary loan and the use of loans by the loan recipient should be specifically stated, such as repayment of loans, purchase of equipment, operating support, etc.

Note 7 The calculation of the limit of financing:
For companies or merchants that are in need of short-term financing, when the Company lends funds, the total amount shall not exceed 40 percent of the net value of the Company, and the individual loan amount shall not exceed 30 percent of the net value of the Company's most recent audited, certified, or reviewed financial statements. However, the foreign companies that directly and indirectly hold 100 percent of the voting shares are not subject to the restrictions in the preceding paragraph. The total amount of loans and the total amount of loans to a single enterprise shall not exceed one hundred percent of the net value of the lending company.

Note 8: If a public company submits a board of directors' resolution for a loan of funds on an individual basis pursuant to Article 14, Paragraph 1 of the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, the amount of the board of directors' resolution should be included in the balance of the announcement even though the loans have not yet been appropriated in order to disclose the risk it has assumed. However, the balance of the loan after repayment of the funds should be disclosed to reflect the adjustment of the risk. If a public company has a board of directors' resolution authorizing the chairman of the board of directors to make loans or revolving loans within a certain amount and a period of one year pursuant to Paragraph 2 of Article 14 of the aforementioned Regulation, the number of loans approved by the Board of Directors' meeting should still be included in the balance of the announcement, and even though the loans are repaid subsequently, the amount of the funds approved by the Board of Directors' meeting should be included in the balance of the announcement in consideration of the possibility of loaning the funds again.

IKKA Holdings (Cayman) Limited and Subsidiaries
Endorsements/Guarantees Provided for Other Parties
For the Three Months Ended March 31, 2025

Table 2

Unit: Thousands of NTD
(Unless Otherwise Specified)

No. (Note 1)	Guarantor	Counterparty Company Name	Counterparty Relationship (Note 2)	Limits on Endorsement/ Guarantee for a Single Entity (Note 3)	Highest Balance of Endorsement Guarantee for the Period (Note 4)	Closing Balance of Endorsement/ Guarantee (Note 5)	The Actual Amount Drawn Down (Note 6)	Amount of Endorsement/ Guarantee Secured by Collateral	Ratio of Cumulative Endorsements/ Guarantees to Net Value in the Latest Financial Statement	Upper Limit on Endorsements /Guarantees	Endorsement / Guarantee Provided by Parent for Subsidiary (Note 8)	Endorsement/ Guarantee Provided by Subsidiary for Parent (Note 8)	Endorsement/ Guarantee for Entities in Mainland China (Note 8)	Remark
1	DaiichiKasei	IKKA HK	2	$ 744,092	$ 66,810	$ 66,810	$ 10,690	$ -	3.59	$ 1,302,160	N	N	N	Note 2

Note 1: The Companies are numbered as follows:
(1). The issuer is coded as “0”.
(2). The investees are coded consecutively beginning from “1” in the order presented in the table above.

Note 2: 7 types of relationships between the guarantor and the beneficiary of the gaurantee, and the codes for each relationship are explained as follows:
(1). Companies with which there is a business relationship.
(2). Subsidiaries in which there is a direct holding of more than 50% of the ordinary shares.
(3). An investee in which the parent company and subsidiaries jointly hold more than 50% of common shares.
(4). A parent company that directly or indirectly through its subsidiaries holds more than 50% of the common shares of the Company.
(5). A company to which mutual guarantees are provided in accordance with a contract with a company in the same industry arising from a project.
(6). A company to which a guarantee is provided by each of the joint shareholders in accordance with their shareholding ratio in a joint venture.
(7). Joint and several guarantees for pre-sale housing sales contracts jointly with companies in the same industry in accordance with the Consumer Protection Act.

Note 3:The total ceiling on endorsements and guarantees shall not exceed 70% of the net value stated in the Company's most recent financial statements audited or reviewed by a certified public accountant.
The endorsement and guarantee limit for a single enterprise, excluding subsidiaries in which the Company directly or indirectly holds more than 90% of the ordinary shares, shall not exceed 40% of the net value stated in the most recent financial statements audited or reviewed by an accountant. The remainder shall not exceed 30% of the Company's current net value.

Note 4: The maximum balance of endorsement/guarantee for others for the current year.

Note 5: The amount approved by the board of directors should be reported. However, if the board of directors authorizes the Chairman to make the decision in accordance with Article 12, Paragraph 8 of the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, then the amount reported shall be the amount decided by the Chairman.

Note 6: Show the actual amount of the endorsed company's expenditures within the range of the endorsement/guarantee balance.

Note 7: 'Y' should only be filled for endorsements/guarantees provided by publicly traded Parent company and subsidiary, those provided by subsidiaries to publicly traded parent companies, and those in Mainland China.

IKKA Holdings (Cayman) Limited and Subsidiaries

Securities Held at the End of Period (Excluding Investment in Subsidiaries, Affiliates, and Joint Ventures)

As at March 31, 2025

Table 3

Unit: Thousands of NTD
(Unless Otherwise Specified)

				End of the Period				
Holder	Type and Name of Securities(Note 1)	Relationship with the Issuer (Note 2)	Account Name	Shares (thousand)	Carrying Amount (Note 3)	Shareholding Ratio	Fair Value	Remark (Note 4)
IKKA Holdings	Stock JET Optoelectronics Co., Ltd.	-	Financial assets measured at fair value through other comprehensive income - non-current	1,177	$ 33,079	1.96%	$ 33,079	Unpledged
IKKA Holdings	Partnerships Changneng Capital Limited Partnership	-	Financial assets measured at fair value through other comprehensive income - non-current	-	9,580	1.62%	9,580	Unpledged

Note 1: The term “securities” mentioned in this table refers to stocks, bonds, beneficiary certificates and securities derived from the above-mentioned items within the scope of IFRS 9, “Financial Instruments”.

Note 2: If the issuer of securities is not a related party, the column is exempted.

Note 3: For items measured at fair value, the carrying amount column should report the balance after fair value adjustments and net of accumulated impairment. For items not measured at fair value, the carrying amount column should report the balance at original acquisition cost or amortized cost, net of accumulated impairment.

Note 4: If any of the listed securities are subject to usage restrictions due to guarantees, pledged loans, or other agreements, the Remark column should specify the number of shares guaranteed or pledged, the guaranteed or pledged amount, and the circumstances under which their use is restricted.

IKKA Holdings (Cayman) Limited and Subsidiaries

Material Inter-company Transactions and Amounts

For the Three Months Ended March 31, 2025

Table 4

Unit: Thousands of NTD
(Unless Otherwise Specified)

No. (Note 1)	Purchaser (Seller)	Transaction Counterparty	Relationship with Purchaser (Seller)	Transaction Details			
				Account Name	Amount	Transaction Terms	Percentage of Consolidated Operating Revenue or Total Assets (Note 3)
2	IKKA HK	DaiichiKasei	3	Sales revenue	$ 37,835	O/A 60 days	4%
4	Dongguan Yihu	IKKA HK	3	Sales revenue	49,116	O/A 60 days	6%

Note 1: The information on business transactions between the parent company and subsidiaries should be indicated in the number column separately, and the number should be filled in as follows

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

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

Note 2: There are three types of relationships with the transacting party (purchaser/seller). Simply indicate the type. (For intercompany transactions, such as between a parent and its subsidiary, or between subsidiaries, duplicate disclosure is not required. For example, if a parent company has already disclosed a transaction with its subsidiary, the subsidiary does not need to disclose it again. Similarly, if one subsidiary has disclosed its transaction with another subsidiary, the latter does not need to repeat the disclosure.):

(1). Parent company to subsidiary.

(2). Subsidiary to parent company

(3). Subsidiary to subsidiary

Note 3: Calculation of the Ratio of Transaction Amount to Consolidated Total Revenues or Total Assets: For balance sheet items, this ratio is calculated as the ending balance divided by. consolidated total assets. For profit and loss items, it's calculated as the interim cumulative amount divided by consolidated total operating revenues.

Note 4: The materiality threshold for disclosure in this statement is set at 3% of either consolidated total revenues or total assets of the transaction amount. Furthermore, disclosure is based on. the asset and revenue side, meaning the corresponding contra-transactions are not separately disclosed.

IKKA Holdings (Cayman) Limited and Subsidiaries

Information on Investees (Name, Location, etc.) (Investees in the Mainland Area Excluded)

For the Three Months Ended March 31, 2025

Table 5

Unit: Thousands of NTD (Unless Otherwise Specified)

Investor	Investee (Notes 1, 2)	Location	Main Business	Initial Investment Amount: End of the Period	Initial Investment Amount: End of Last Year	Closing Balance: Shares	Closing Balance: Ownership (%)	Closing Balance: Carrying Amount	Net Income (Loss) of Investee (Note 2(2))	Investment Income (Loss) Recognized for the Period (Note 2(3))	Remark
IKKA Holdings	DaiichiKasei	Japan	Manufacturing precision plastic injection molding parts and molding sets, molds and machinery, and precision ceramics molding parts.	$ 627,091	$ 627,091	64,081	100.00	$ 1,860,229	$ 43,650	$ 43,650	Subsidiary
IKKA Holdings	Sol-Plus HK	Hong Kong	Investment Business	282,535	282,535	7,000,000	100.00	293,986	19,967	19,967	Subsidiary
DaiichiKasei	M.A.C. Technology	Malaysia	Assembly, manufacturing of CD and CD ROM, computer printers, precision ceramics and molds for electronic and industrial use, and plastic injection components for electronic and camera industries.	380,603	380,603	41,665,000	100.00	143,985	(1,158)	(1,158)	Sub-subsidiary
DaiichiKasei	IKKA Vietnam	Vietnam	Production, operation, and processing of automobiles and common plastic and metal parts for office equipment	58,346	58,346	2,500,000	100.00	521,430	13,758	13,758	Sub-subsidiary
DaiichiKasei	IKKA HK	Hong Kong	Investment and trade	292,545	292,545	80,067,000	100.00	568,286	2,563	2,563	Sub-subsidiary
Sol-Plus HK	Sol-Plus JP	Japan	Manufacturing and selling plastic products and molds	191,587	191,587	3,404,019,254	100.00	225,474	19,590	19,590	Sub-subsidiary
Sol-Plus JP	Hiraiseimitsu	Thailand	Manufacturing and selling plastic products and molds	250,708	250,708	2,500,000	100.00	110,287	16,564	16,564	Sub-subsidiary

Note 1: If a public company has a foreign holding company and is required by local laws and regulations to use consolidated financial statements as its primary financial report, the disclosure of information. concerning its foreign investees may be limited to the relevant information of that holding company.

Note 2: For cases other than those described in Note 1, the following rules apply:

(1) The columns for "Investee Company Name," "Location," "Main Business Activities," "Original Investment Amount," and "Shares Held as at Period End" should be completed based on the (public) company's investments and the reinvestment status of each directly or indirectly controlled investee company. The Remark column should specify the relationship between each investee company and the (public) company (e.g., subsidiary or sub-subsidiary).

(2) The column for "Net Income (Loss) of Investee" should be filled with each investee company's current period's net income or loss.

(3) The column for "Investment Income (Loss) Recognized for the Period" should only include the income or loss amounts for subsidiaries where the (public) company recognizes direct investments. and for equity-method investees; other entries may be omitted. When completing the "Amount of profit or loss for the period of each subsidiary recognized as direct investment", ensure that each subsidiary's current period profit and loss already includes the investment income or loss that should be recognized from its own reinvestments in accordance with regulations.

IKKA Holdings (Cayman) Limited and Subsidiaries
Investment in Mainland China－General Information
For the Three Months Ended March 31, 2025

Table 6

Unit: Thousands of NTD
(Unless Otherwise Specified)

Investee	Main Business	Paid-in Capital	Method of Investment (Note 1)	Accumulated Investment Outflow from Taiwan as of Beginning of the Period	Investment Flows: Outflow	Investment Flows: Inflow	Accumulated Investment Outflow from Taiwan as of End of the Period	Net Profit (Loss) of Investee	Direct or Indirect Percentage of Ownership	Investment Income (Loss) in the Current Period (Note 2)	Carrying Amount as of the end of the period	Investment Income Repatriated as of End of the Period	Remark
IKKA Technology DongGuan Co., Ltd.	Production and sale of precise plastic accessories, hardware accessories, bearings, and molds	$ 232,837	2	$ -	$ -	$ -	$ -	$455	100.00	$455	$ 424,940	$ -	Note 2(2)B and Note 5

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Company Name	Accumulated Outward Remittance for Investment from Taiwan as of the end of the period	Investment Amount Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
-	Note 4	Note 4	Note 4

Note 1: There are three types of investment:
(1). Direct investment in mainland China.
(2). Invest in Mainland China via a Third-Area Company (please specify the investment company in that third area).
(3). Other methods.

Note 2: The investment income (loss) recognized in current period were determined based on the following basis:
(1). If there is no investment gain or loss in the preparatory stage, it should be noted.
(2). The basis for recognized investment income or loss is categorized into the following three types, which should be noted.
A. The financial statements were audited by an international certified public accounting firm in cooperation with a Republic of China accounting firm.
B. The Financial statements audited by the certifying accountant of the Taiwan parent company.
C. Others.

Note 3: Relevant figures in this table should be presented in New Taiwan Dollars.

Note 4: The Company is not incorporated in the Republic of China; therefore, this is not applicable.

Note 5: Invested in China through a third-party investment company (IKKA HK Investment).