

# **USI CORPORATION AND SUBSIDIARIES**

## **Consolidated Financial Statements and Independent Auditors' Review Report**

**For the Three Months Ended March 31, 2025 and 2024**

**Address: No. 330, Fengren Rd., Renwu Dist., Kaohsiung City 814, Taiwan**  
**TEL: +886-2-8751-6888**

# **Independent Auditors' Review Report**

To USI Corporation:

## **Introduction**

We have reviewed the Consolidated Balance Sheets of USI Corporation 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 Notes to the Consolidated Financial Statements (including the Summary of Significant Accounting Policies) for the three months ended March 31, 2025 and 2024. The preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting”, as approved and issued by the Financial Supervisory Commission, is the responsibility of management. The auditors’ responsibility is to express a conclusion on the consolidated financial statements based on their review.

## **Scope of Review**

Except as described in the Basis for Qualified Opinion section, we have performed the review engagement in accordance with the Standards on Review Engagements NO. 2410 "Review of Financial Information Performed by the Independent Auditor of the Entity". The procedures performed in a review of consolidated financial statements primarily include inquiries, mainly of persons responsible for financial and accounting matters, analytical procedures, and other review procedures. The scope of a review is substantially less than that of an audit, and therefore, the auditors may not become aware of all significant matters that would be identified in an audit and, accordingly, do not express an audit opinion.

## **Basis for Qualified Conclusion**

As disclosed in Notes 12 and 13 to the Consolidated Financial Statements, the financial statements of non-significant subsidiaries and investments accounted for using the equity method included in the consolidated financial statements for the same periods were not reviewed. The total assets as of March 31, 2025 and 2024 amounted to NT\$16,724,164 thousand and NT\$20,743,812 thousand, respectively, representing 23.87% and 27.83% of the consolidated total assets; total liabilities amounted to NT\$5,121,858 thousand and NT\$5,104,488 thousand, respectively, representing 17.94% and 18.81% of the consolidated total liabilities; comprehensive loss and share of loss of investments accounted for using the equity method for the three months ended March 31, 2025 and 2024 were NT\$(1,103,939) thousand and NT\$(783,233) thousand, respectively, representing 86.39% and 552.84% of the consolidated comprehensive loss. In addition, the information related to the aforementioned subsidiaries and investments included in other notes and schedules to the consolidated financial statements has also not been reviewed by the auditors.

## Qualified Conclusion

Based on our review, except for the possible adjustments to the consolidated financial statements that may arise if the financial statements of non-significant subsidiaries and investments accounted for using the equity method described in the Basis for Qualified Opinion section were audited, we have not identified any material misstatements that would cause the consolidated financial statements of USI Corporation and its subsidiaries as of March 31, 2025 and 2024, and for the three months ended March 31, 2025 and 2024, to be not prepared, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting”, as approved and issued by the Financial Supervisory Commission.

The engagement partner on the audit resulting in this independent auditors’ report are Chun-Hung Chen and Cheng-Hsiu Chang.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

May 7, 2025

### Notice to Readers

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

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

**USI CORPORATION AND SUBSIDIARIES**  
**Consolidated Balance Sheets**  
**March 31, 2025, December 31, 2024, and March 31, 2024**

Assets	(In Thousands of New Taiwan Dollars)					
	March 31, 2025		December 31, 2024		March 31, 2024	
	Amount	%	Amount	%	Amount	%
<b>CURRENT ASSETS</b>						
Cash and cash equivalents (Note 6)	\$ 6,797,387	10	\$ 7,604,583	11	\$ 10,157,489	14
Financial assets at fair value through profit or loss (FVTPL) - current (Notes 7, 34, and 35)	1,584,336	2	2,095,680	3	2,926,270	4
Financial assets at fair value through other comprehensive income (FVTOCI) - current (Note 8)	24,591	-	28,892	-	38,358	-
Financial assets at amortized cost - current (Notes 9 and 34)	5,069,999	7	5,029,139	7	3,425,774	5
Notes receivable, net (Notes 10 and 26)	521,174	1	528,934	1	541,258	1
Accounts receivable, net (Notes 10, 26 and 33)	5,589,136	8	5,334,780	7	5,077,582	7
Other receivables (Notes 10 and 33)	303,712	-	328,499	-	379,053	-
Current tax assets (Notes 4 and 28)	31,189	-	49,809	-	16,312	-
Inventories (Note 11)	6,864,408	10	6,937,922	10	6,487,058	9
Prepayments	1,031,402	2	866,660	1	1,142,154	1
Other current assets	50,712	-	54,225	-	35,069	-
Total current assets	27,868,046	40	28,859,123	40	30,226,377	41
<b>NON-CURRENT ASSETS</b>						
Financial assets at fair value through other comprehensive income (FVTOCI) - non-current (Note 8)	2,023,530	3	1,995,079	3	2,281,594	3
Financial assets at amortized cost - non-current (Notes 9, 34, and 35)	486,105	1	483,182	1	354,590	-
Investments accounted for using the equity method (Note 13)	4,866,682	7	5,873,274	8	8,815,084	12
Property, plant and equipment (Notes 14 and 34)	27,646,976	39	27,476,881	38	26,515,237	36
Right-of-use assets (Notes 15 and 34)	2,659,452	4	2,696,133	4	2,566,891	3
Investment properties, net (Note 16)	765,406	1	773,653	1	611,657	1
Goodwill (Note 17)	270,211	-	270,211	-	270,211	-
Other intangible assets, net (Note 17)	44,270	-	46,264	-	48,677	-
Deferred tax assets (Notes 4 and 28)	2,645,469	4	2,537,204	4	2,106,548	3
Other non-current assets (Notes 23 and 34)	777,403	1	819,377	1	752,591	1
Total non-current assets	42,185,504	60	42,971,258	60	44,323,080	59
<b>Total Assets</b>	<b>\$ 70,053,550</b>	<b>100</b>	<b>\$ 71,830,381</b>	<b>100</b>	<b>\$ 74,549,457</b>	<b>100</b>
<b>Liabilities and Equity</b>						
<b>CURRENT LIABILITIES</b>						
Short-term borrowings (Notes 18 and 34)	\$ 5,053,341	7	\$ 4,837,886	7	\$ 4,540,355	6
Short-term notes payable (Note 18)	605,739	1	419,841	1	-	-
Financial liabilities at fair value through profit or loss (FVTPL) - current (Note 7)	4,177	-	1,970	-	1,179	-
Account payables (Note 20)	2,980,204	4	3,224,586	4	2,662,001	3
Other payables (Notes 21 and 33)	1,983,304	3	2,295,905	3	1,739,235	2
Current tax liabilities (Notes 4 and 28)	77,366	-	64,750	-	632,963	1
Provision for liabilities - current (Notes 4 and 22)	16,110	-	-	-	-	-
Lease liabilities - current (Note 15)	146,591	-	146,388	-	145,873	-
Current portion of long-term borrowings (Notes 18, 19 and 34)	3,287,595	5	3,252,100	4	2,744,254	4
Refund liabilities - current (Note 21)	32,607	-	41,931	-	28,512	-
Other current liabilities (Note 26)	501,564	1	410,678	1	446,576	1
Total current liabilities	14,688,598	21	14,696,035	20	12,940,948	17
<b>NON-CURRENT LIABILITIES</b>						
Bonds payable (Note 19)	3,147,140	5	3,146,843	4	3,995,389	5
Long-term borrowings (Notes 18 and 34)	6,278,229	9	6,753,809	10	5,903,731	8
Provision for liabilities - non-current (Notes 22 and 35)	136,375	-	136,375	-	136,375	-
Deferred tax liabilities (Notes 4 and 28)	1,460,487	2	1,417,060	2	1,380,162	2
Lease liabilities - non-current (Note 15)	2,287,253	3	2,324,578	3	1,995,820	3
Net defined benefit liabilities - non-current (Notes 4 and 23)	391,520	1	419,112	1	631,210	1
Other non-current liabilities (Note 24)	168,014	-	166,253	-	149,298	-
Total non-current liabilities	13,869,018	20	14,364,030	20	14,191,985	19
<b>Total Liabilities</b>	<b>28,557,616</b>	<b>41</b>	<b>29,060,065</b>	<b>40</b>	<b>27,132,933</b>	<b>36</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 8, 12, 25, and 28)</b>						
Share capital	11,887,635	17	11,887,635	16	11,887,635	16
Capital surplus	491,628	1	491,652	1	476,778	1
Retained Earnings						
Legal reserve	4,036,296	6	4,036,296	6	4,036,296	5
Special reserve	375,127	-	375,127	1	375,127	1
Unappropriated earnings	3,989,706	6	4,623,160	6	6,721,579	9
Total retained earnings	8,401,129	12	9,034,583	13	11,133,002	15
Other equity	(40,965)	-	(138,216)	-	110,343	-
Treasury shares	(475,606)	(1)	(475,606)	(1)	(475,606)	(1)
Total equity attributable to owners of the Company	20,263,821	29	20,800,048	29	23,132,152	31
<b>Non-controlling interests</b>	<b>21,232,113</b>	<b>30</b>	<b>21,970,268</b>	<b>31</b>	<b>24,284,372</b>	<b>33</b>
<b>Total equity</b>	<b>41,495,934</b>	<b>59</b>	<b>42,770,316</b>	<b>60</b>	<b>47,416,524</b>	<b>64</b>
<b>Total Liabilities and Equity</b>	<b>\$ 70,053,550</b>	<b>100</b>	<b>\$ 71,830,381</b>	<b>100</b>	<b>\$ 74,549,457</b>	<b>100</b>

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

**USI CORPORATION AND SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income**  
**For the Three Months Ended March 31, 2025 and 2024**

(In Thousands of New Taiwan Dollars, except for Loss Per Share)

	<b>For the Three Months Ended March 31, 2025</b>		<b>For the Three Months Ended March 31, 2024</b>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<b>OPERATING REVENUE (Notes 26 and 33)</b>	\$ 12,147,495	100	\$ 12,024,428	100
<b>COST OF GOODS SOLD (Notes 11, 14, 15, 17, 22, 23, 27 and 33)</b>	<u>11,711,524</u>	<u>96</u>	<u>11,501,950</u>	<u>95</u>
<b>GROSS PROFIT</b>	<u>435,971</u>	<u>4</u>	<u>522,478</u>	<u>5</u>
<b>OPERATING EXPENSES (Notes 10, 14, 15, 17, 22, 23, 27 and 33)</b>				
Selling and marketing expenses	582,676	5	518,516	4
Administrative expenses	326,999	3	329,042	3
Research and development expenses	128,037	1	112,327	1
Expected credit impairment loss	<u>1,630</u>	<u>-</u>	<u>926</u>	<u>-</u>
Total operating expenses	<u>1,039,342</u>	<u>9</u>	<u>960,811</u>	<u>8</u>
<b>NET LOSS PROFIT FROM OPERATIONS</b>	( <u>603,371</u> )	( <u>5</u> )	( <u>438,333</u> )	( <u>3</u> )
<b>NON-OPERATING INCOME AND EXPENSES</b>				
Interest income (Note 27)	66,943	1	75,499	1
Other income (Notes 18, 24, 27 and 33)	62,520	-	56,085	-
Other gains and losses (Notes 16, 27, and 38)	34,666	-	136,334	1
Finance costs (Notes 18, 19 and 27)	( 88,422 )	( 1 )	( 69,817 )	( 1 )
Share of loss of associates and joint ventures accounted for using the equity method (Note 13)	( <u>1,079,313</u> )	( <u>9</u> )	( <u>899,812</u> )	( <u>7</u> )
Total non-operating income and expenses	( <u>1,003,606</u> )	( <u>9</u> )	( <u>701,711</u> )	( <u>6</u> )
<b>NET LOSS BEFORE INCOME TAX</b>	( 1,606,977 )	( 14 )	( 1,140,044 )	( 9 )
<b>INCOME TAX GAIN (Notes 4 and 28)</b>	<u>100,928</u>	<u>1</u>	<u>163,477</u>	<u>1</u>
<b>NET LOSS FOR THE PERIOD</b>	( <u>1,506,049</u> )	( <u>13</u> )	( <u>976,567</u> )	( <u>8</u> )

(Continued)

(Continued)

	For the Three Months Ended March 31, 2025		For the Three Months Ended March 31, 2024	
	Amount	%	Amount	%
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Unrealized gain on equity instruments at FVTOCI (Note 25)	\$ 28,503	-	\$ 148,204	1
Income tax relating to items that will not be reclassified (Notes 4, 25 and 28)	689	-	( 497 )	-
	<u>29,192</u>	<u>-</u>	<u>147,707</u>	<u>1</u>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange differences on translating the financial statements of foreign operations (Note 25)	238,916	2	773,363	7
Income tax relating to items that may be reclassified subsequently to profit or loss (Notes 4, 25 and 28)	( 39,894 )	-	( 86,178 )	( 1 )
	<u>199,022</u>	<u>2</u>	<u>687,185</u>	<u>6</u>
Other comprehensive income (loss) for the period, net of income tax	<u>228,214</u>	<u>2</u>	<u>834,892</u>	<u>7</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>( \$ 1,277,835 )</u>	<u>( 11 )</u>	<u>( \$ 141,675 )</u>	<u>( 1 )</u>
<b>Net loss attributable to:</b>				
Owners of the Company	( \$ 633,454 )	( 6 )	( \$ 393,900 )	( 3 )
Non-controlling interests	( 872,595 )	( 7 )	( 582,667 )	( 5 )
	<u>( \$ 1,506,049 )</u>	<u>( 13 )</u>	<u>( \$ 976,567 )</u>	<u>( 8 )</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	( \$ 536,203 )	( 5 )	( \$ 122,112 )	( 1 )
Non-controlling interests	( 741,632 )	( 6 )	( 19,563 )	-
	<u>( \$ 1,277,835 )</u>	<u>( 11 )</u>	<u>( \$ 141,675 )</u>	<u>( 1 )</u>
<b>Loss per share (Note 29)</b>				
Basic loss per share	<u>( \$ 0.59 )</u>		<u>( \$ 0.37 )</u>	
Diluted loss per share	<u>( \$ 0.59 )</u>		<u>( \$ 0.37 )</u>	

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

**USI CORPORATION AND SUBSIDIARIES**  
**Consolidated Statements of Changes in Equity**  
**For the Three Months Ended March 31, 2025 and 2024**

(In Thousands of New Taiwan Dollars)

	Equity attributable to owners of the Company												
	Capital surplus							Other equity					
	Share capital (Note 25)	Treasury share transaction (Note 25)	Share of changes in capital surplus of associates (Notes 12 and 25)	Others (Note 25)	Retained Earnings			Exchange differences on translating the financial statements of foreign operations (Notes 25 and 28)	Unrealized gain (loss) on financial assets at FVTOCI (Notes 8, 25 and 27)	Treasury shares (Note 25)	Total	Non-controlling interests (Notes 8, 12 and 25)	Total equity
					Legal reserve (Note 25)	Special reserve (Note 25)	Unappropriated earnings (Notes 12 and 25)						
Balance as of January 1, 2024	\$ 11,887,635	\$ 414,131	\$ 39,748	\$ 22,920	\$ 4,036,296	\$ 375,127	\$ 7,115,479	( \$ 452,386 )	\$ 290,941	( \$ 475,606 )	\$ 23,254,285	\$ 24,289,615	\$ 47,543,900
Net loss for the three months ended March 31, 2024	-	-	-	-	-	-	( 393,900 )	-	-	-	( 393,900 )	( 582,667 )	( 976,567 )
Other comprehensive income (loss) for the three months ended March 31, 2024, net of income tax	-	-	-	-	-	-	-	293,089	( 21,301 )	-	271,788	563,104	834,892
Total comprehensive income (loss) for the three months ended March 31, 2024	-	-	-	-	-	-	( 393,900 )	293,089	( 21,301 )	-	( 122,112 )	( 19,563 )	( 141,675 )
Changes in equity of subsidiaries recognized by equity method	-	-	( 4 )	-	-	-	-	-	-	-	( 4 )	( 12 )	( 16 )
Changes in other capital surplus	-	-	-	( 17 )	-	-	-	-	-	-	( 17 )	-	( 17 )
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	14,332	14,332
Balance as of March 31, 2024	\$ 11,887,635	\$ 414,131	\$ 39,744	\$ 22,903	\$ 4,036,296	\$ 375,127	\$ 6,721,579	( \$ 159,297 )	\$ 269,640	( \$ 475,606 )	\$ 23,132,152	\$ 24,284,372	\$ 47,416,524
Balance as of January 1, 2025	\$ 11,887,635	\$ 427,546	\$ 40,507	\$ 23,599	\$ 4,036,296	\$ 375,127	\$ 4,623,160	( \$ 34,266 )	( \$ 103,950 )	( \$ 475,606 )	\$ 20,800,048	\$ 21,970,268	\$ 42,770,316
Net loss for the three months ended March 31, 2025	-	-	-	-	-	-	( 633,454 )	-	-	-	( 633,454 )	( 872,595 )	( 1,506,049 )
Other comprehensive income (loss) for the three months ended March 31, 2025, net of income tax	-	-	-	-	-	-	-	87,379	9,872	-	97,251	130,963	228,214
Total comprehensive income (loss) for the three months ended March 31, 2025	-	-	-	-	-	-	( 633,454 )	87,379	9,872	-	( 536,203 )	( 741,632 )	( 1,277,835 )
Changes in equity of subsidiaries recognized by equity method	-	-	( 14 )	-	-	-	-	-	-	-	( 14 )	( 36 )	( 50 )
Changes in other capital surplus	-	-	-	( 10 )	-	-	-	-	-	-	( 10 )	-	( 10 )
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	3,513	3,513
Balance as of March 31, 2025	\$ 11,887,635	\$ 427,546	\$ 40,493	\$ 23,589	\$ 4,036,296	\$ 375,127	\$ 3,989,706	\$ 53,113	( \$ 94,078 )	( \$ 475,606 )	\$ 20,263,821	\$ 21,232,113	\$ 41,495,934

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

**USI CORPORATION AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
**For the Three Months Ended March 31, 2025 and 2024**

(In Thousands of New Taiwan Dollars)

	<b>For the Three Months Ended March 31, 2025</b>	<b>For the Three Months Ended March 31, 2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss before income tax for the period	( \$ 1,606,977 )	( \$ 1,140,044 )
Income (expenses) items		
Depreciation expense	670,698	669,292
Amortization expense	16,229	15,637
Expected credit impairment loss	1,630	926
Net gain on financial assets and liabilities at FVTPL	( 4,613 )	( 10,226 )
Finance costs	88,422	69,817
Interest income	( 66,943 )	( 75,499 )
Share of loss of associates and joint ventures accounted for using the equity method	1,079,313	899,812
Net gain on disposal and scrapping of property, plant and equipment	( 3,846 )	( 480 )
Provision (reversal) of write-downs of inventories and obsolescence losses	15,078	( 35,155 )
Gain on lease modification	( 1,643 )	-
Changes in operating assets and liabilities		
Decrease in financial instruments mandatorily classified at FVTPL	518,164	203,031
Decrease (increase) in notes receivables	7,760	( 61,988 )
Increase in accounts receivable	( 256,335 )	( 47,666 )
Decrease (increase) in other receivables	11,532	( 44,944 )
Decrease in inventories	56,750	467,960
Increase in prepayments	( 164,742 )	( 324,817 )
Decrease in other current assets	3,513	14,332
Decrease in accounts payable	( 244,382 )	( 355,666 )
Decrease in other payables	( 292,387 )	( 445,978 )
Increase in provisions	16,110	-
Decrease in net defined benefit liabilities	( 27,592 )	( 32,733 )
Increase in other current liabilities	90,886	206,644
Decrease in refund liabilities	( 9,324 )	( 2,192 )
Cash outflows from operating activities	( 102,699 )	( 29,937 )
Interest received	80,198	65,378

(Continued)



(Continued)

	<b>For the Three Months Ended March 31, 2025</b>	<b>For the Three Months Ended March 31, 2024</b>
Interest paid	( \$ 69,531 )	( \$ 54,116 )
Income tax refunded	28,121	1,588
<b>Net cash outflow from operating activities</b>	<u>( 63,911 )</u>	<u>( 17,087 )</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Return of capital from financial assets at FVOCI	5,976	-
Acquisition of financial assets at amortized cost	( 43,783 )	( 1,728,164 )
Acquisition of property, plant and equipment	( 720,158 )	( 695,436 )
Proceeds from disposal of property, plant and equipment	13,840	28,386
Increase in refundable deposits	( 27,018 )	-
Decrease in refundable deposits	-	25,537
Acquisitions of other intangible assets	( 103 )	( 229 )
Proceeds from disposal of right-of-use assets	1,818	-
Acquisition of investment properties	-	317 )
Increase in other non-current assets	( 9,584 )	-
Decrease in other non-current assets	-	5,405
<b>Net cash used in investing activities</b>	<u>( 779,012 )</u>	<u>( 2,364,818 )</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in short-term borrowings	215,455	1,283,998
Increase in short-term notes payable	186,000	-
Proceeds from mid- to long-term borrowings	1,547,000	2,379,442
Repayment of mid- to long-term borrowings	( 1,992,860 )	( 2,461,169 )
Decrease in guarantee deposits received	( 1,535 )	( 8,076 )
Repayment of the principal portion of lease liabilities	( 38,457 )	( 38,505 )
Increase in other non-current liabilities	3,296	5,148
Change in non-controlling interests	3,513	14,332
<b>Net cash generated from (used in) financing activities</b>	<u>( 77,588 )</u>	<u>1,175,170</u>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES</b>	<u>113,315</u>	<u>304,678</u>
<b>Decrease in Cash and Cash Equivalents for the Period</b>	( 807,196 )	( 902,057 )
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>7,604,583</u>	<u>11,059,546</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>\$ 6,797,387</u>	<u>\$ 10,157,489</u>

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

**USI CORPORATION AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended March 31, 2025 and 2024**  
**(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

1. GENERAL INFORMATION

USI Corporation ("USI", the "Company" or the "parent company") was incorporated in May 1965. The Company mainly produces and sells polyethylene. In May 1972, the Company's shares have been listed on the Taiwan Stock Exchange ("TWSE").

The consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") are presented in the Company's functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were reported to and issued by the Company's board of directors on May 7, 2025.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. Initial application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standard") endorsed and issued into effect by the Financial Supervisory Commission (FSC).

Amendments to IAS 21 "Lack of Exchangeability"

Application of IAS 21 "Lack of Exchangeability" will not result in a significant change in the Group's accounting policies.

- b. FSC-approved IFRSs applicable in 2026

New/Amended/Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" Regarding the Contents of Amendments to the Application Guidance on the Classification of Financial Assets	January 1, 2026 (Note 1)

Note 1: Applicable for the annual reporting periods beginning on or after January 1, 2026, but an entity may choose to apply it earlier starting from January 1, 2025.

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact that the application of other standards and interpretations will have on the Group's consolidated financial position and financial performance.

- c. IFRS Accounting Standard that has been issued by IASB but not yet endorsed by the FSC

New/Amended/Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
"Annual Improvements to IFRS Accounting Standards - Volume 11"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" Regarding the Contents of Amendments to the Application Guidance on the Classification of Financial Liabilities	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture"	Undetermined
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023
IFRS 18 - "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19 - "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Note 1: Unless stated otherwise, the above New/Revised/Amended Standards and Interpretations are effective for annual periods beginning on or after their respective effective dates.

#### IFRS 18 - "Presentation and Disclosure in Financial Statements"

IFRS 18 will replace IAS 1 - "Presentation of Financial Statements"; key changes of the standard include:

- The statement of profit or loss shall classify income and expense into the following categories: operating, investing, financing, income taxes, and discontinued operations.
- The statement of profit or loss shall present subtotals and totals for: operating profit or loss, pre-tax profit or loss before financing and profit or loss.
- Provides guidelines for enhanced aggregation and disaggregation: The Group shall identify assets, liabilities, equity, income, expenses, and cash flows given rise by individual transactions or events, and classify and aggregate them based on shared characteristics, so that single-line items presented on the main financial statements have at least one shared characteristic. Items of dissimilar characteristics shall be disaggregated in main financial statements and notes. The Group will label an item as "Other" only if it is unable to find a more informative label.

- Introduction of disclosure for management-defined performance measure: When publishing financial statements or communicating with financial statement users about the management's perspective on a certain aspect of the Group's overall financial performance, the Group shall disclose, in a single note, information relating to management-defined performance measures (MPMs), including a description of MPM, the method of calculation, and a reconciliation with the subtotal or total required by IFRS Accounting Standards, including the income tax effect and the effect on non-controlling interests for each item disclosed in the reconciliation.

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact that the application of other standards and interpretations will have on the Group's consolidated financial position and financial performance aside from those explained above, and will disclose the relevant impact when the assessment is completed.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a. Statement of compliance

This consolidated financial report has been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting", as endorsed and promulgated by the Financial Supervisory Commission. This consolidated financial report does not include all IFRS disclosures required for a complete annual financial report.

##### b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities on measurement day.
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).
- 3) Level 3 inputs are unobservable inputs for an asset or liability.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries). Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate. Adjustments have been made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group. All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. The total comprehensive income of subsidiaries is attributed to the owners of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Group and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

Please refer to Note 12, Tables 6 and 7 for detailed information on subsidiaries, percentages of ownership and main businesses.

d. Other significant accounting policies

Except for the explanations below, please refer to the "Summary of Significant Accounting Policies" in the consolidated financial report for the year 2024.

1) Provision for carbon fee

The provision for carbon fee, recognized in accordance with the relevant regulations such as the Regulations Governing the Collection of Carbon Fees in Taiwan, is based on the best estimate of the expenditure required to settle the obligation for the current year. It is recognized and measured proportionally according to the actual emissions relative to the total annual emissions.

2) Retirement benefits - defined benefit plan

The pension cost for the interim period is calculated based on the actuarial determined pension cost rate as of the previous fiscal year-end, applied from the beginning of the year to the end of the current period. Adjustments are made for significant market fluctuations during the period, as well as major plan amendments, settlements, or other significant one-time events.

3) Income tax

The income tax expense represents the sum of the tax currently payable and deferred tax. Income tax for the interim period is assessed on an annual basis and calculated on the interim pre-tax profit using the tax rate applicable to the expected annual total profit.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimations and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered relevant. Actual results may differ from these estimates.

Please refer to the "Critical Accounting Judgments and Key Sources of Estimation and Uncertainty" in the consolidated financial report for the year 2024.

6. CASH AND CASH EQUIVALENTS

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand and petty cash	\$ 3,341	\$ 3,125	\$ 3,119
Checking accounts and demand deposits	2,331,085	2,526,920	3,002,907
Cash equivalents			
Time deposits	1,956,803	1,884,988	3,762,666
Reserve repurchase agreements collateralized by bonds	2,506,158	3,189,550	3,388,797
	<u>\$ 6,797,387</u>	<u>\$ 7,604,583</u>	<u>\$ 10,157,489</u>

The range of market interest rates for time deposits and reserve repurchase agreements collateralized by bonds on the balance sheet date is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits	1.10%~4.50%	1.00%~6.80%	0.54%~6.80%
Reserve repurchase agreements collateralized by bonds	1.44%~4.35%	1.42%~4.40%	1.39%~5.28%

7. FINANCIAL INSTRUMENTS AT FVTPL - CURRENT

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets mandatorily classified at FVTPL</u>			
Derivative financial assets (not under hedge accounting)			
- Foreign exchange forward contracts	\$ 1,786	\$ 4,485	\$ 6,609
Non-derivative financial assets			
- Domestic listed (OTC) shares	320,500	317,000	538,612
- Overseas listed shares	58,129	56,262	-
- Fund beneficiary certificates	963,090	1,471,811	2,104,943
- Beneficiary securities	240,831	246,122	276,106
Subtotal	<u>1,582,550</u>	<u>2,091,195</u>	<u>2,919,661</u>
	<u>\$ 1,584,336</u>	<u>\$ 2,095,680</u>	<u>\$ 2,926,270</u>

(Continued)

(Continued)

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial liabilities held for trading</u>			
Derivative financial assets (not under hedge accounting)			
- Foreign exchange forward contracts	\$ 4,177	\$ 1,970	\$ 1,179

At the end of the balance sheet date, outstanding foreign exchange forward contracts not under hedge accounting were as follows:

	Currency	Maturity date	Contract Amount (In Thousands)
<u>March 31, 2025</u>			
Sell	RMB/NTD	2025.04.07-2025.05.22	RMB 54,300 /NTD 243,979
Sell	USD/MYR	2025.04.18-2025.09.18	USD 1,800 /MYR 7,882
Sell	EUR/MYR	2025.05.09-2025.06.30	EUR 220 /MYR 1,034
Buy	JPY/USD	2025.04.25-2025.05.27	JPY 120,000 /USD 803
Buy	NTD/USD	2025.04.21	NTD 82,738 /USD 2,540
<u>December 31, 2024</u>			
Sell	USD/MYR	2025.01.16-2025.06.23	USD 2,600 /MYR 11,208
Sell	USD/NTD	2025.01.02-2025.01.06	USD 1,210 /NTD 38,941
Buy	NTD/USD	2025.01.03-2025.01.14	NTD 161,290 /USD 5,040
Buy	JPY/USD	2025.01.23-2025.02.21	JPY 90,000 /USD 598
<u>March 31, 2024</u>			
Sell	RMB/NTD	2024.05.16-2024.05.24	RMB 19,000 /NTD 82,709
Sell	USD/MYR	2024.04.12-2024.12.16	USD 2,800 /MYR 13,020
Buy	JPY/USD	2024.05.17-2024.06.20	JPY 60,000 /USD 409
Buy	NTD/USD	2024.04.01-2024.06.20	NTD 555,199 /USD 17,610

The Group entered into foreign exchange forward contracts to manage exposures to exchange rate fluctuations of foreign currency denominated assets and liabilities. However, those contracts did not meet the criteria of hedge effectiveness, and therefore, the Group did not apply hedge accounting treatments for derivative contracts.

For information on pledged financial instruments at FVTPL, please refer to Notes 34 and 35.

#### 8. FINANCIAL ASSETS AT FVTOCI

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Investments in equity instruments			
Domestic investments			
Listed (OTC) companies shares	\$ 24,591	\$ 28,892	\$ 38,358

(Continued)

(Continued)

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Non-current</u>			
Investments in equity instruments			
Domestic investments			
Listed (OTC) and emerging companies shares	\$ 1,486,775	\$ 1,448,645	\$ 1,776,578
Unlisted companies shares	307,946	314,434	325,785
	<u>1,794,721</u>	<u>1,763,079</u>	<u>2,102,363</u>
Overseas investments			
Shares of listed companies	7,361	9,563	17,850
Unlisted shares	221,448	222,437	161,381
	<u>228,809</u>	<u>232,000</u>	<u>179,231</u>
	<u>\$ 2,023,530</u>	<u>\$ 1,995,079</u>	<u>\$ 2,281,594</u>

The Group has invested in shares of domestic and foreign listed (OTC) companies and unlisted (OTC) companies for medium- to long-term strategic purposes, and expects to generate returns over the long term. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as it believes that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

9. FINANCIAL ASSETS AT AMORTIZED COST

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Pledged time deposits	\$ 366,241	\$ 372,384	\$ 369,259
Constricted time deposits	14,237	21,083	-
Bank fixed-term deposits with a maturity over 3 months	3,828,249	3,944,542	2,213,477
Reserve repurchase agreements collateralized by bonds with a maturity over 3 months	861,272	691,130	843,038
	<u>\$ 5,069,999</u>	<u>\$ 5,029,139</u>	<u>\$ 3,425,774</u>
<u>Non-current</u>			
Pledged time deposits	\$ 340,392	\$ 339,517	\$ 334,011
Constricted time deposits	-	-	20,579
Bank fixed-term deposits with a maturity over 12 months	145,713	143,665	-
	<u>\$ 486,105</u>	<u>\$ 483,182</u>	<u>\$ 354,590</u>

(Continued)



(Continued)

	March 31, 2025	December 31, 2024	March 31, 2024
The range of interest rate			
Pledged time deposits	0.66%~2.60%	0.66%~2.60%	0.54%~2.75%
Constricted time deposits	5.28%	5.28%	5.05%
Bank fixed-term deposits with a maturity over 3 months	1.30%~6.80%	1.38%~5.75%	1.25%~5.40%
Reserve repurchase agreements collateralized by bonds with a maturity over 3 months	1.80%~1.92%	1.80%~1.94%	1.53%~1.61%
Bank fixed-term deposits with a maturity over 12 months	2.50%~3.05%	2.15%~3.05%	—

Pledged time deposits represent deposits pledged as collateral for the gas explosion incident and subjected to third-party applications for court seizure and execution.

Constricted time deposits represent surplus funds repatriated by subsidiaries, for which the Group had filed an application in accordance the Management, Utilization and Taxation for Patriated Offshore Funds Act and received approval to repatriate the funds from the Ministry of Finance in 2020, and deposited the net value after tax to the foreign currency deposit account. The deposit is limited for free utilization by laws and regulations that a three-year withdrawal is not permitted until five years after the deposit, except for financial investment or physical investments with partially free utilization by law.

Please refer to Notes 34 and 35 for information related to financial assets at amortized cost.

10. NOTES RECEIVABLE, ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Notes receivable (a)</u>			
Measured at amortized cost			
Gross carrying amount	\$ 521,174	\$ 528,934	\$ 541,258
<u>Accounts receivable (a)</u>			
Measured at amortized cost			
Gross carrying amount	\$ 5,630,014	\$ 5,373,771	\$ 5,111,573
Less: allowance for loss	( 40,878 )	( 38,991 )	( 33,991 )
	\$ 5,589,136	\$ 5,334,780	\$ 5,077,582
<u>Other receivables (b)</u>			
Tax refund receivable	\$ 227,440	\$ 238,573	\$ 262,853
Interest receivable	39,875	53,130	60,263
Others	36,397	36,796	55,937
	\$ 303,712	\$ 328,499	\$ 379,053

a. Notes and accounts receivable

The average credit period of sales of goods was 10 to 180 days. No interest was charged on the receivables.

In order to minimize credit risk, the management of the Group has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting a new customer, the Group surveys the customers' credit history and measures the potential customer's credit quality to grant a credit term. A customer's credit term and rating are reviewed annually. In addition, the Group reviews the recoverable amount of each individual trade debt on the balance sheet date to ensure that adequate allowance is made for possible irrecoverable amounts. In this regard, the management believes the Group's credit risk was significantly reduced.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECLs). ECLs over the life period are calculated using a reserve matrix, which takes into account the customer's past default record and current financial condition, industry economic situation and industry outlook.

The Group writes off a trade receivable when there is information indicating that the debtor is experiencing severe financial difficulty and there is no realistic prospect of recovery. For trade receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the due receivables. Where recoveries are made, they are recognized in profit or loss.

The following table details the loss allowance of notes receivables and trade receivables based on the Group's allowance matrix.

March 31, 2025

Based on the number of days past due

	Up to 60 days	61~90 Days	Over 91 Days	Total
Gross carrying amount	\$ 2,810,003	\$ 2,354	\$ 4,746	\$ 2,817,103
Loss allowance (Lifetime ECLs)	( 7,549 )	( 499 )	( 4,746 )	( 12,794 )
Amortized cost	<u>\$ 2,802,454</u>	<u>\$ 1,855</u>	<u>\$ -</u>	<u>\$ 2,804,309</u>

Based on credit quality

	Credit Rating A	Credit Rating B	Credit Rating C	Others	Total
Gross carrying amount	\$ 231,794	\$ 942,824	\$ 216,193	\$ 1,943,274	\$ 3,334,085
Loss allowance (Lifetime ECLs)	-	( 3,516 )	( 2,773 )	( 21,795 )	( 28,084 )
Amortized cost	<u>\$ 231,794</u>	<u>\$ 939,308</u>	<u>\$ 213,420</u>	<u>\$ 1,921,479</u>	<u>\$ 3,306,001</u>

December 31, 2024

Based on the number of days past due

	Up to 60 days	61~90 Days	Over 91 Days	Total
Gross carrying amount	\$ 2,459,029	\$ 94,023	\$ 5,903	\$ 2,558,955
Loss allowance (Lifetime ECLs)	( 6,455 )	( 679 )	( 5,476 )	( 12,610 )
Amortized cost	<u>\$ 2,452,574</u>	<u>\$ 93,344</u>	<u>\$ 427</u>	<u>\$ 2,546,345</u>

### Based on credit quality

	Credit Rating A	Credit Rating B	Credit Rating C	Others	Total
Gross carrying amount	\$ 173,629	\$ 1,005,179	\$ 238,280	\$ 1,926,662	\$ 3,343,750
Loss allowance (Lifetime ECLs)	-	( 2,217 )	( 2,865 )	( 21,299 )	( 26,381 )
Amortized cost	<u>\$ 173,629</u>	<u>\$ 1,002,962</u>	<u>\$ 235,415</u>	<u>\$ 1,905,363</u>	<u>\$ 3,317,369</u>

### March 31, 2024

### Based on the number of days past due

	Up to 60 days	61~90 Days	Over 91 Days	Total
Gross carrying amount	\$ 2,453,453	\$ 1,232	\$ 2,965	\$ 2,457,650
Loss allowance (Lifetime ECLs)	( 14,063 )	( 764 )	( 2,965 )	( 17,792 )
Amortized cost	<u>\$ 2,439,390</u>	<u>\$ 468</u>	<u>\$ -</u>	<u>\$ 2,439,858</u>

### Based on credit quality

	Credit Rating A	Credit Rating B	Credit Rating C	Others	Total
Gross carrying amount	\$ 185,337	\$ 863,299	\$ 245,777	\$ 1,900,768	\$ 3,195,181
Loss allowance (Lifetime ECLs)	-	( 3,271 )	( 3,168 )	( 9,760 )	( 16,199 )
Amortized cost	<u>\$ 185,337</u>	<u>\$ 860,028</u>	<u>\$ 242,609</u>	<u>\$ 1,891,008</u>	<u>\$ 3,178,982</u>

The aging schedule of notes and accounts receivable with loss reserve measured based on credit quality is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Not overdue	\$ 3,120,686	\$ 3,171,540	\$ 3,066,488
Up to 60 Days	179,055	162,415	118,204
Over 61 days	34,344	9,795	10,489
	<u>\$ 3,334,085</u>	<u>\$ 3,343,750</u>	<u>\$ 3,195,181</u>

The above aging schedule was based on the number of days past due from the end of the credit term.

Changes in the allowance for impairment loss recognized on notes and accounts receivable were as follows:

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Balance at January 1	\$ 38,991	\$ 32,572
Impairment losses provided for the period	1,630	926
Amount written off in the current period	( 92 )	-
Foreign exchange translation gains and losses	349	493
Balance at March 31	<u>\$ 40,878</u>	<u>\$ 33,991</u>

b. Other receivables

The Group has assessed impairment losses based on expected credit losses as of March 31, 2025, December 31, 2024, and March 31, 2024.

11. INVENTORIES

	March 31, 2025	December 31, 2024	March 31, 2024
Finished goods	\$ 3,888,623	\$ 3,806,632	\$ 3,980,312
Work in progress	576,840	624,014	476,735
Raw materials	1,949,323	2,091,986	1,643,851
Supplies	362,817	352,352	357,148
Inventory in transit	86,805	62,938	29,012
	<u>\$ 6,864,408</u>	<u>\$ 6,937,922</u>	<u>\$ 6,487,058</u>

The Group's cost of inventories recognized as cost of goods sold for the periods ended March 31, 2025 and 2024, were NT\$11,711,524 thousand and NT\$11,501,950 thousand, respectively.

Cost of goods sold for the periods from January 1 to March 31, 2025 and 2024 includes provision for inventory obsolescence and impairment losses of NT\$15,078 thousand and reversal of provision for inventory obsolescence and impairment losses of NT\$35,155 thousand, respectively. The reversal of provision for inventory obsolescence and impairment losses was due to an increase in inventory prices.

12. SUBSIDIARY

a. Subsidiaries included in the consolidated financial statements

The consolidated financial statements are prepared by the following subjects:

Investor	Name of Subsidiary	Nature of Activities	Proportion of Ownership (%)			Remark
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	USI Investment Co., Ltd. (USII)	Investment business	100.0%	100.0%	100.0%	4.
	Swanlake Traders Ltd.	Trading and investment	100.0%	100.0%	100.0%	
	USI (Hong Kong) Company Ltd.	Trading and investment	100.0%	100.0%	100.0%	
	USI Management Consulting Corp (UM)	Providing management services	100.0%	100.0%	100.0%	
	Chong Loong Trading Co., Ltd. (CLT)	Import and export trade	100.0%	100.0%	100.0%	
	Union Polymer International Investment Corporation (UPIIC)	Investment business	100.0%	100.0%	100.0%	
	INOMA Corporation (INOMA)	Optical products and fire protection materials	94.4%	94.4%	94.4%	
	USI Green Energy Corporation (USIGE)	Renewable energy power generation business	100.0%	100.0%	100.0%	
The Company	Taiwan United Venture Capital Corp. (TUVVC)	Venture capital	70.0%	70.0%	70.0%	6.
Asia Polymer Corporation			8.3%	8.3%	8.3%	
			78.3%	78.3%	78.3%	
The Company	Swanson Plastics Corp. (SPC)	Production and sales of stretch film, embossed film and industrial use multi-layer wrap	40.6%	40.6%	40.6%	2.
Asia Polymer Corporation			8.0%	8.0%	8.0%	
USIFE Investment Co., Ltd.			7.5%	7.5%	6.6%	
			56.1%	56.1%	55.2%	
			29.0%	29.0%	29.0%	
The Company	Acme Electronics Corporation (ACME)	Production and sales of manganese-zinc soft ferrite powder	1.7%	1.7%	1.7%	
China General Plastics Corporation			9.5%	9.5%	9.5%	
USIFE Investment Co., Ltd.			3.2%	3.2%	3.2%	
Asia Polymer Corporation			2.3%	2.3%	2.3%	
Taita Chemical Company, Ltd.						

(Continued)

(Continued)

Investor	Name of Subsidiary	Nature of Activities	Proportion of Ownership (%)			Remark
			March 31, 2025	December 31, 2024	March 31, 2024	
APC Investment Corporation			1.5%	1.5%	1.5%	8.
The Company	USI Optronics Corporation (USIO)	Manufacturing and marketing of sapphire crystal	47.2%	47.2%	47.2%	
			50.9%	50.9%	50.9%	
Acme Electronics Corporation			34.0%	34.0%	34.0%	
Asia Polymer Corporation			9.2%	9.2%	9.2%	
USIFE Investment Co., Ltd.			0.2%	0.2%	0.2%	
			94.3%	94.3%	94.3%	
Acme Electronics Corporation	ACME Electronics (Cayman) Corp. (ACME(Cayman))	Reinvestment business	60.1%	60.1%	60.1%	3.
Swanlake Traders Ltd.			18.9%	18.9%	18.9%	
APC (BVI) Holding Co., Ltd.			13.6%	13.6%	13.6%	
TAITA (BVI) Holding Co., Ltd.			4.4%	4.4%	4.4%	
			97.0%	97.0%	97.0%	
Acme Electronics Corporation	Golden Amber Enterprises Limited	Reinvestment business	100.0%	100.0%	100.0%	5.
ACME Electronics (Cayman) Corp.	Acme Electronics (Kunshan) Co., Ltd. (ACME (KS))	Manufacturing and sales of manganese-zinc soft ferrite core	100.0%	100.0%	100.0%	
	ACME Components (Malaysia) Sdn. Bhd. (ACME(MA))	Reinvestment business	100.0%	100.0%	100.0%	
ACME Components (Malaysia) Sdn. Bhd.	ACME Ferrite Products Sdn. Bhd.	Manufacturing and marketing of soft ferrite core	100.0%	100.0%	100.0%	
	ACME Advanced Material Sdn. Bhd. (ACME Advanced)	Manufacturing and sale of silicon carbide	100.0%	100.0%	100.0%	
Golden Amber Enterprises Limited	Acme Electronics (Guang-Zhou) Co., Ltd. (ACME (GZ))	Manufacturing and sales of manganese-zinc soft ferrite core	100.0%	100.0%	100.0%	8.
Union Polymer International Investment Corporation	Asia Polymer Corporation (APC)	Production and sales of low-density polyethylene, medium-density polyethylene, ethylene vinyl acetate and importing and marketing of linear low-density polyethylene and high-density polyethylene	36.1%	36.1%	36.1%	
China General Terminal & Distribution Corporation			0.9%	0.9%	0.9%	
USIFE Investment Co., Ltd.			0.3%	0.3%	0.3%	
Taiwan VCM Corporation			-	-	-	
			37.3%	37.3%	37.3%	
Asia Polymer Corporation	APC (BVI) Holding Co., Ltd.	Reinvestment business	100.0%	100.0%	100.0%	8.
Asia Polymer Corporation	USI International Corp.	Reinvestment business	70.0%	70.0%	70.0%	
APC (BVI) Holding Co., Ltd.			30.0%	30.0%	30.0%	
			100.0%	100.0%	100.0%	
			100.0%	100.0%	100.0%	
Asia Polymer Corporation	APC Investment Corporation (APCIC)	Investment business	100.0%	100.0%	100.0%	8.
APC (BVI) Holding Co., Ltd.	USI Trading (Shanghai) Co., Ltd.	Management of chemical products, equipment and plastic products and whole sale of electronic materials, commission agency services and related supporting import and export services	100.0%	100.0%	100.0%	
			36.8%	36.8%	36.8%	
Union Polymer International Investment Corporation	Taita Chemical Company, Limited (TTC)	Production and sales of polystyrene, acrylonitrile, butadiene, ABS resin, SAN resin, glass wool insulation products and plastic materials	0.6%	0.6%	0.6%	
China General Terminal & Distribution Corporation			0.4%	0.4%	0.4%	
USIFE Investment Co., Ltd.			37.8%	37.8%	37.8%	1.
Taita Chemical Company, Ltd.	TAITA (BVI) Holding Co., Ltd.	Reinvestment business	100.0%	100.0%	100.0%	
TAITA (BVI) Holding Co, Ltd.	Taita Chemical (Zhongshan) Co., Ltd.	Production and sales of polystyrene derivatives	100.0%	100.0%	100.0%	
	Taita Chemical (Tianjin) Co., Ltd. (TTC (TJ))	Production and sales of polystyrene derivatives	100.0%	100.0%	100.0%	
	Zhangzhou Taita Chemical Company, Limited	Production and sales of polystyrene derivatives	100.0%	100.0%	100.0%	
Swanlake Traders Ltd.	Zhangzhou USI Trading Co., Ltd.	Sales of chemical products	70.0%	70.0%	70.0%	8.
APC (BVI) Holding Co., Ltd.			30.0%	30.0%	30.0%	
			100.0%	100.0%	100.0%	
Swanlake Traders Ltd.	Xiamen USI Trading Co., Ltd.	Sales of chemical products	70.0%	70.0%	70.0%	
APC (BVI) Holding Co., Ltd.			30.0%	30.0%	30.0%	
			100.0%	100.0%	100.0%	8.
Union Polymer International Investment Corporation	China General Plastics Corporation (CGPC)	Production and sales of plastic cloths, plastic skins, plastic tubes, plastic pellets, plastic powder and other related products	25.0%	25.0%	25.0%	
Asia Polymer Corporation			8.0%	8.0%	8.0%	
Taita Chemical Company, Ltd.			2.0%	2.0%	2.0%	
China General Terminal & Distribution Corporation			0.5%	0.5%	0.5%	
USIFE Investment Co., Ltd.			0.1%	0.1%	0.1%	
			35.6%	35.6%	35.6%	

(Continued)

(Continued)

Investor	Name of Subsidiary	Nature of Activities	Proportion of Ownership (%)			Remark
			March 31, 2025	December 31, 2024	March 31, 2024	
China General Plastics Corporation	Taiwan VCM Corporation (TVCM)	Manufacturing and marketing of vinyl chloride monomer and related petrochemical products	87.3%	87.3%	87.3%	
	CGPC (BVI) Holding Co., Ltd.	Reinvestment business	100.0%	100.0%	100.0%	
	CGPC America Corporation	Marketing of PVC two- or three-time processed products	100.0%	100.0%	100.0%	
	CGPC Polymer Corporation (CGPC)	Manufacture and marketing of PVC powder	100.0%	100.0%	100.0%	
Taiwan VCM Corporation	Global Green Technology Corporation (GGT)	Environmental detection services	100.0%	100.0%	100.0%	
CGPC (BVI) Holding Co., Ltd.	China General Plastics (Zhong Shan) Co., Ltd.	Manufacturing and sales of PVC film and third-time processed products	100.0%	100.0%	100.0%	
China General Plastics Corporation	China General Terminal & Distribution Corporation (CGTD)	Warehousing petrochemical raw materials	33.3%	33.3%	33.3%	
Taita Chemical Company, Ltd.			33.4%	33.4%	33.4%	
Asia Polymer Corporation			100.0%	100.0%	100.0%	
USIFE Investment Co., Ltd.	Taiwan United Venture Management Corp. (TUVN)	Business management consulting	100.0%	100.0%	100.0%	
Swanson Plastics Corporation	Forever Young Company Ltd.	Trading and agency businesses	100.0%	100.0%	100.0%	
	Swanson Plastics (Singapore) Pte., Ltd.	Production and marketing of plastic products	100.0%	100.0%	100.0%	
	Swanson International Ltd.	Import and export trade	100.0%	100.0%	100.0%	
Swanson Plastics Corporation	PT. Swanson Plastics Indonesia Ltd.	Production and marketing of plastic products	1.0%	1.0%	1.0%	
Swanson Plastics (Singapore) Pte., Ltd.	Swanson Technologies Corporation (STC)	Production, marketing and development of EVA packaging film and other value added plastic products	99.0%	99.0%	99.0%	
			100.0%	100.0%	100.0%	
APC Investment Corporation	USIFE Investment Co., Ltd.		70.0%	70.0%	70.0%	
			15.0%	15.0%	15.0%	
			15.0%	15.0%	15.0%	
Swanson Plastics (Singapore) Pte., Ltd.	Swanson Plastics (Malaysia) Sdn. Bhd.	Production and marketing of plastic products	100.0%	100.0%	100.0%	
			100.0%	100.0%	100.0%	
			100.0%	100.0%	100.0%	
Swanson Plastics (India) Private Limited	Swanson Plastics (Tianjin) Co., Ltd.	Production, sales and development of multi-functional film and light-solution film	100.0%	100.0%	100.0%	
			100.0%	100.0%	100.0%	
			100.0%	100.0%	100.0%	
Swanson International Ltd.	A.S. Holdings (UK) Limited	Reinvestment business	100.0%	100.0%	100.0%	
	Swanson Plastics (Kunshan) Co., Ltd.	Production, sales and development of multi-functional film and light-solution film	100.0%	100.0%	100.0%	
A.S. Holdings (UK) Limited	ASK-Swanson (Kunshan) Co., Ltd.	Production and sales of PE release film and other release products	100.0%	100.0%	100.0%	
Swanson Technologies Corporation	Swanson Trading (Kunshan) Co., Ltd. (STKC)	Marketing of plastic products, daily necessities, electrical appliances and their components and import and export of other high value added plastic products	100.0%	100.0%	-	7.
The Company	Ever Conquest Global Limited	Investment business	59.1%	59.1%	59.1%	
			40.9%	40.9%	40.9%	
			100.0%	100.0%	100.0%	
Ever Conquest Global Limited	Ever Victory Global Limited (EVGL)	Investment business	67.4%	67.4%	67.4%	
Ever Victory Global Limited	Dynamic Ever Investments Limited	Investment business	85.0%	85.0%	85.0%	
			100.0%	100.0%	100.0%	
Dynamic Ever Investments Ltd.	Zhangzhou Dynamic Ever Property Co., Ltd.	Property management	100.0%	100.0%	100.0%	8.

- 1) The management of TTC decided to suspend the main production of expanded polystyrene (EPS) by TTC (TJ) from April 2019 due to the assessment of the demand reduction of its subsidiary TTC (TJ) in the local market. Please refer to Note 14 for relevant explanation.
- 2) USII acquired 0.9% equity from external shareholders of SPC in 2024 and the cost of acquisition amounted to NT\$17,822 thousand.

- 3) In addition, in February and November 2024, the board of directors of ACME (Cayman) passed a resolution to organize a cash issue of US\$6,000 thousand, respectively, for which the existing shareholders will subscribe at their current shareholding percentages. The Group's shareholding percentage in the entity is 97.0% before and after the cash issue.
  - 4) INOMA Corporation resolved to undergo liquidation on March 7, 2024. As of the date of approval of these consolidated financial statements, the liquidation process of INOMA Corporation has not been completed.
  - 5) ACME (MA) founded ACME Advanced in January 2024. ACME Advanced's main business activities of the newly founded entity are the production and sale of silicon carbide for communication, information, consumer electronics, and auto electronics.
  - 6) TUVU held annual general meetings on June 5, 2024, during which the shareholders passed resolutions to refund capital in cash; the baseline date for capital reduction were set at June 18, 2024, and the Group recovered capital totaling NT\$78,327 thousand in June 2024.
  - 7) On July 29, 2024, the board of directors of STC passed a resolution to incorporate STKC for the distribution of SPC products, and completed registration on September 29, 2024. Share capital of this new entity was RMB 3,000 thousand. STC completed its capital injection on November 7, 2024, and the verification of capital was completed on November 22, 2024.
  - 8) Details of subsidiaries that have material non-controlling interests
- b. Details of subsidiaries that have material non-controlling interests

Name of Subsidiary	Proportion of Ownership and Voting Rights Held by Non-controlling Interests		
	March 31, 2025	December 31, 2024	March 31, 2024
CGPC	64.4%	64.4%	64.4%
TTC	62.2%	62.2%	62.2%
ACME	52.8%	52.8%	52.8%
APC	62.7%	62.7%	62.7%
EVGL	32.6%	32.6%	32.6%

Please refer to Tables 6 and 7 for the information on places of incorporation and principal places of business.

Name of Subsidiary	Profit (Loss) Allocated to Non-controlling Interests		Non-controlling Interests		
	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024
CGPC	( \$ 176,535 )	( \$ 20,821 )	\$ 5,477,603	\$ 5,651,106	\$ 6,137,656
TTC	( \$ 34,250 )	( \$ 64,310 )	\$ 3,924,337	\$ 3,931,411	\$ 4,100,722
ACME	( \$ 11,582 )	\$ 29,629	\$ 1,069,428	\$ 1,063,434	\$ 986,562
APC	( \$ 160,323 )	( \$ 126,988 )	\$ 7,248,687	\$ 7,370,249	\$ 8,195,027
EVGL	( \$ 294,976 )	( \$ 244,564 )	\$ 1,822,546	\$ 2,091,073	\$ 2,880,116

The summarized financial information in respect of each of the Group's subsidiaries below represents amounts before intra-group eliminations:

CGPC and CGPC's subsidiaries

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 6,163,179	\$ 6,702,735	\$ 7,407,279
Non-current assets	11,561,720	11,372,341	10,790,702
Current liabilities	( 5,274,469 )	( 4,924,846 )	( 4,186,330 )
Non-current liabilities	( 3,413,434 )	( 3,834,390 )	( 3,821,058 )
Equity	<u>\$ 9,036,996</u>	<u>\$ 9,315,840</u>	<u>\$ 10,190,593</u>

Equity attributable to:

Owners of the Company	\$ 2,998,700	\$ 3,088,476	\$ 3,417,605
Non-controlling interests of CGPC	5,477,603	5,651,106	6,137,656
Non-controlling interests of CGPC's subsidiaries	<u>560,693</u>	<u>576,258</u>	<u>635,332</u>
	<u>\$ 9,036,996</u>	<u>\$ 9,315,840</u>	<u>\$ 10,190,593</u>

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Revenue	<u>\$ 2,462,129</u>	<u>\$ 2,904,775</u>
Net loss for the period	( \$ 284,057 )	( \$ 42,276 )
Other Comprehensive Income (Loss)	<u>5,263</u>	<u>5,397</u>
Total comprehensive income	<u>( \$ 278,794 )</u>	<u>( \$ 36,879 )</u>

Loss attributable to:

Owners of the Company	( \$ 91,961 )	( \$ 10,846 )
Non-controlling interests of CGPC	( 176,535 )	( 20,821 )
Non-controlling interests of CGPC's subsidiaries	<u>( 15,561 )</u>	<u>( 10,609 )</u>
	<u>( \$ 284,057 )</u>	<u>( \$ 42,276 )</u>

Total comprehensive income attributable to:

Owners of the Company	( \$ 89,786 )	( \$ 39,355 )
Non-controlling interests of CGPC	( 173,443 )	13,155
Non-controlling interests of CGPC's subsidiaries	<u>( 15,565 )</u>	<u>( 10,679 )</u>
	<u>( \$ 278,794 )</u>	<u>( \$ 36,879 )</u>

(Continued)



(Continued)

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Cash flow		
Operating activities	( \$ 83,816 )	\$ 223,607
Investing activities	( 480,057 )	( 277,271 )
Financing activities	367,418	322,835
Effects of exchange rate changes	( 454 )	3,824
Net cash inflow (outflow)	( \$ 196,909 )	\$ 272,995

TTC and TTC's subsidiaries

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 6,287,034	\$ 6,505,163	\$ 5,893,224
Non-current assets	3,306,618	3,334,414	3,351,063
Current liabilities	( 2,957,157 )	( 3,195,806 )	( 2,319,439 )
Non-current liabilities	( 355,020 )	( 345,884 )	( 347,805 )
Equity	<u>\$ 6,281,475</u>	<u>\$ 6,297,887</u>	<u>\$ 6,577,043</u>

Equity attributable to:

Owners of the Company	\$ 2,357,138	\$ 2,366,476	\$ 2,476,321
Non-controlling interests of TTC	<u>3,924,337</u>	<u>3,931,411</u>	<u>4,100,722</u>
	<u>\$ 6,281,475</u>	<u>\$ 6,297,887</u>	<u>\$ 6,577,043</u>

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Revenue	<u>\$ 4,232,767</u>	<u>\$ 3,790,749</u>
Net loss for the period	( \$ 54,084 )	( \$ 101,553 )
Other Comprehensive Income (Loss)	<u>37,673</u>	<u>30,605</u>
Total comprehensive income	( <u>\$ 16,411</u> )	( <u>\$ 70,948</u> )

Loss attributable to:

Owners of the Company	( \$ 19,834 )	( \$ 37,243 )
Non-controlling interests of TTC	( <u>34,250</u> )	( <u>64,310</u> )
	( <u>\$ 54,084</u> )	( <u>\$ 101,553</u> )

(Continued)

(Continued)

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Total comprehensive income attributable to:		
Owners of the Company	( \$ 8,206 )	( \$ 28,617 )
Non-controlling interests of TTC	( 8,205 )	( 42,331 )
	<u>( \$ 16,411 )</u>	<u>( \$ 70,948 )</u>
Cash flow		
Operating activities	\$ 220,477	( \$ 395,266 )
Investing activities	( 107,635 )	( 188,494 )
Financing activities	( 171,205 )	323,802
Effects of exchange rate changes	103	53,838
Net cash outflow	<u>( \$ 58,260 )</u>	<u>( \$ 206,120 )</u>

ACME and ACME's subsidiaries

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 2,377,680	\$ 2,490,327	\$ 2,195,401
Non-current assets	3,116,469	3,120,089	2,674,470
Current liabilities	( 978,215 )	( 1,153,625 )	( 715,511 )
Non-current liabilities	( 1,758,517 )	( 1,710,093 )	( 1,634,497 )
Equity	<u>\$ 2,757,417</u>	<u>\$ 2,746,698</u>	<u>\$ 2,519,863</u>
Equity attributable to:			
Owners of the Company	\$ 957,409	\$ 957,149	\$ 889,526
Non-controlling interests of ACME	1,069,428	1,063,434	986,562
Non-controlling interests of ACME's subsidiaries	730,580	726,115	643,775
	<u>\$ 2,757,417</u>	<u>\$ 2,746,698</u>	<u>\$ 2,519,863</u>

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Revenue	\$ 719,282	\$ 717,993
Net profit (loss) for the period	( \$ 31,025 )	\$ 53,060
Other Comprehensive Income (Loss)	41,744	67,244
Total comprehensive income	<u>\$ 10,719</u>	<u>\$ 120,304</u>
Net (loss) profit attributable to:		
Owners of the Company	( \$ 10,237 )	\$ 26,193
Non-controlling interests of ACME	( 11,582 )	29,629
Non-controlling interests of ACME's subsidiaries	( 9,206 )	( 2,762 )
	<u>( \$ 31,025 )</u>	<u>\$ 53,060</u>
Total comprehensive income attributable to:		
Owners of the Company	\$ 2,935	\$ 50,029
Non-controlling interests of ACME	3,319	56,594
Non-controlling interests of ACME's subsidiaries	4,465	13,681
	<u>\$ 10,719</u>	<u>\$ 120,304</u>
Cash flow		
Operating activities	( \$ 4,751 )	( \$ 20,577 )
Investing activities	( 76,452 )	( 136,120 )
Financing activities	4,712	235,796
Effects of exchange rate changes	26,035	38,503
Net cash inflow (outflow)	<u>( \$ 50,456 )</u>	<u>\$ 117,602</u>

APC and APC's subsidiaries

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 3,270,624	\$ 3,294,702	\$ 3,110,153
Non-current assets	10,113,456	10,303,888	11,363,160
Current liabilities	( 1,173,253 )	( 1,101,984 )	( 951,008 )
Non-current liabilities	( 917,656 )	( 1,012,914 )	( 576,790 )
Equity	<u>\$ 11,293,171</u>	<u>\$ 11,483,692</u>	<u>\$ 12,945,515</u>
Equity attributable to:			
Owners of the Company	\$ 4,044,484	\$ 4,113,443	\$ 4,750,488
Non-controlling interests of APC	7,248,687	7,370,249	8,195,027
	<u>\$ 11,293,171</u>	<u>\$ 11,483,692</u>	<u>\$ 12,945,515</u>

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Revenue	\$ 1,534,387	\$ 1,561,353
Net loss for the period	( \$ 236,981 )	( \$ 187,708 )
Other Comprehensive Income (Loss)	46,464	( 205,860 )
Total comprehensive income	( \$ 190,517 )	( \$ 393,568 )
Loss attributable to:		
Owners of the Company	( \$ 76,658 )	( \$ 60,720 )
Non-controlling interests of APC	( 160,323 )	( 126,988 )
	( \$ 236,981 )	( \$ 187,708 )
Total comprehensive income attributable to:		
Owners of the Company	( \$ 68,529 )	( \$ 243,245 )
Non-controlling interests of APC	( 121,988 )	( 150,323 )
	( \$ 190,517 )	( \$ 393,568 )
Cash flow		
Operating activities	( \$ 206,378 )	\$ 138,087
Investing activities	( 111,911 )	( 146,482 )
Financing activities	( 102,512 )	( 1,891 )
Effects of exchange rate changes	805	7,189
Net cash outflow	( \$ 419,996 )	( \$ 3,097 )

#### EVGL and EVGL's subsidiaries

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 1,561,064	\$ 1,533,725	\$ 1,456,688
Non-current assets	4,828,588	5,831,490	8,765,911
Current liabilities	( 11,454 )	( 13,188 )	( 11,158 )
Equity	<u>\$ 6,378,198</u>	<u>\$ 7,352,027</u>	<u>\$ 10,211,441</u>
Equity attributable to:			
Owners of the Company	\$ 3,768,543	\$ 4,323,787	\$ 5,955,318
Non-controlling interests of EVGL	1,822,546	2,091,073	2,880,116
Non-controlling interests of EVGL's subsidiaries	787,109	937,167	1,376,007
	<u>\$ 6,378,198</u>	<u>\$ 7,352,027</u>	<u>\$ 10,211,441</u>

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Net loss for the period	( \$ 1,066,767 )	( \$ 884,993 )
Other Comprehensive Income (Loss)	92,939	520,064
Total comprehensive income	<u>( \$ 973,828 )</u>	<u>( \$ 364,929 )</u>
Loss attributable to:		
Owners of the Company	( \$ 609,932 )	( \$ 505,611 )
Non-controlling interests of EVGL	( 294,976 )	( 244,564 )
Non-controlling interests of EVGL's subsidiaries	( 161,859 )	( 134,818 )
	<u>( \$ 1,066,767 )</u>	<u>( \$ 884,993 )</u>
Total comprehensive income attributable to:		
Owners of the Company	( \$ 555,243 )	( \$ 159,398 )
Non-controlling interests of EVGL	( 268,527 )	( 127,001 )
Non-controlling interests of EVGL's subsidiaries	( 150,058 )	( 78,530 )
	<u>( \$ 973,828 )</u>	<u>( \$ 364,929 )</u>
Cash flow		
Operating activities	\$ 32,055	\$ 21,333
Investing activities	( 43,720 )	( 1,215,777 )
Effects of exchange rate changes	19,630	59,533
Net cash inflow (outflow)	<u>\$ 7,965</u>	<u>( \$ 1,134,911 )</u>

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	March 31, 2025	December 31, 2024	March 31, 2024
Investments in joint ventures			
Associates that are individually material			
Fujian Gulei Petrochemical Co., Ltd. (Gulei)	<u>\$ 4,788,158</u>	<u>\$ 5,791,628</u>	<u>\$ 8,726,491</u>
Investments in associates			
Investments in associates that are not individually material			
Delmind Inc. (Delmind)	69,554	72,312	78,785
Chem Union Renewable Energy Corporation (CURE)	8,970	9,334	9,808
	<u>78,524</u>	<u>81,646</u>	<u>88,593</u>
	<u>\$ 4,866,682</u>	<u>\$ 5,873,274</u>	<u>\$ 8,815,084</u>

Investments in joint venture are accounted for using the equity method.

a. Associates that are individually material - Gulei

The Company and APC entered into a joint venture contract for an investment of Fujian Gulei Petrochemical Co., Ltd. on April 17, 2014. The related entities of the contract or commitments are Ho Tung Chemical Corporation, LCY Chemical Corporation, HsinTay Petroleum Company Limited, Chenenergy Global Corporation and Lien Hwa Industrial Corporation. The main contents of the contract and commitments include: (a) the shareholders shall establish Ever Victory Global Limited (hereinafter referred to as "EVGL") and agree to pass the establishment of the 100%-owned company named Dynamic Ever Investments Limited (hereinafter referred to as "DEIL") in Hong Kong, whose purpose is to build oil refineries and produce seven products such as ethylene on the Gulei Peninsula in Zhangzhou, Fujian Province, as approved by the competent authorities of the Republic of China and according to the business operation permitted by the Joint Venture's board of directors; (b) DEIL shall establish a joint venture company with Fujian Petrochemical Chemical Co., Ltd. to operate the target business in Gulei Industrial Park, Zhangzhou, Fujian Province (hereinafter referred to as "Gulei") in accordance with the laws and regulations of the People's Republic of China and shall acquire 50% of the issued shares of Gulei as the basis for the joint investment.

DEIL and Fujian Refining and Chemical Co. signed "Fujian Gulei Petrochemical Corporation Limited Joint Venture Contract" which stipulated an increase in the investment amount, and this contract led to part of the original related contract entities being unable to keep their respective investment ratios as provided by the original contract or to participate in the subsequent capital increase procedures. In order to meet the business requirement of the original contract, the Company and APC resigned the joint venture contract on September 30, 2016 and added a new contractually promised related entity, CTCI Corp. On December 18, 2019, the Company and APC again resigned the joint venture contract and added new contractually promised related entities, Fubon Financial Holding Venture Capital Corporation and Hongfu Investment Co., Ltd.

In order to enrich the working capital of Gulei, EVGL signed a joint venture agreement with the Hong Kong-based company DOR PO INVESTMENT COMPANY LIMITED (hereinafter referred to as "DOR PO") on June 5, 2019 to jointly invest in Xutent. In accordance with the terms of the joint venture agreement, DOR PO shall contribute US\$109,215 thousand to increase the capital of DEIL, of which US\$103,915 thousand had been contributed as of March 31, 2025 to acquire 15% equity in DEIL.

As of March 31, 2025, the Company and APC had invested US\$246,670 thousand (around NT\$7,645,981 thousand) and US\$170,475 thousand (around NT\$5,255,587 thousand) in ECGL, respectively, and reinvested in EVGL via ECGL as well as in DEIL. The total ownership percentage of the Group in EVGL is 67.4%. DEIL has invested capital amounted to RMB 4,657,200 thousand in Gulei.

The percentage of the Group's ownership and voting rights were 50% of the outstanding shares of Gulei as of March 31, 2025 and 2024.

For the scope of business operations, the location and national information of Gulei's registry of joint venture, please refer to Table 7.

The summary of financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRS accounting standards adjusted by the Group for equity accounting purposes.

	March 31, 2025	December 31, 2024	March 31, 2024
Cash	<u>\$ 7,033,999</u>	<u>\$ 6,129,356</u>	<u>\$ 6,466,209</u>
Current assets	\$ 17,096,658	\$ 14,479,094	\$ 15,925,239
Non-current assets	95,942,037	95,751,158	99,248,527
Current liabilities	( 42,669,613 )	( 39,107,656 )	( 34,070,900 )
Non-current liabilities	( 60,792,766 )	( 59,539,340 )	( 63,649,884 )
Equity	9,576,316	11,583,256	17,452,982
Proportion of the Group's ownership	50%	50%	50%
Equity attributable to the Group	<u>\$ 4,788,158</u>	<u>\$ 5,791,628</u>	<u>\$ 8,726,491</u>
Carrying amount	<u>\$ 4,788,158</u>	<u>\$ 5,791,628</u>	<u>\$ 8,726,491</u>

  

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Revenue	<u>\$ 20,026,449</u>	<u>\$ 18,337,593</u>
Net loss/total comprehensive income for the period	<u>( \$ 2,152,382 )</u>	<u>( \$ 1,797,164 )</u>

The shares of profit or loss and other comprehensive income of joint ventures and associates accounted for using the equity method for the periods from January 1 to March 31, 2025 and 2024 were calculated based on financial statements that had not been reviewed by independent auditors.

b. Summarized information of associates that is not individually material

In response to the future transformation needs of the petrochemical industry and in line with trends in energy conservation, carbon reduction, and sustainable development, the Company and Delta Electronics, Inc. jointly established Delmind Inc. through the integration and connection of their respective expertise and technologies. The joint venture aims to develop and promote digital transformation solutions for the petrochemical and continuous process industries, thereby enhancing industrial efficiency and continuously strengthening the value of green and intelligent manufacturing. In April 2022, the Company invested NT\$90,000 thousand to acquire 9,000 thousand shares of Delmind Inc., representing a 30% equity interest.

The Company's board of directors approved the establishment of Chem Union Renewable Energy Corporation (CURE), a joint venture with Chang Chun

Petrochemical Co., Ltd. and Chimei Corporation on November 3, 2022. CURE will purchase offshore wind power in an integrated manner to achieve the Group's carbon neutrality plan. In December 2022, the Company invested NT\$10,000 thousand in CURE. On April 13, 2023, the Company completed the registration of the establishment of CURE with a registered capital of NT\$30,000 thousand and the Company holds 33.3% of the shares of CURE.

The summary of financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS accounting standards adjusted by the Group for equity accounting purposes.

	<u>For the Three Months Ended March 31, 2025</u>	<u>For the Three Months Ended March 31, 2024</u>
The Group's share of:		
Net loss for the period	( \$ 3,122 )	( \$ 1,230 )

The shares of profit or loss and other comprehensive income of associates and the consolidated company accounted for using the equity method for the periods from January 1 to March 31, 2025 and 2024 were calculated based on financial statements that had not been reviewed by independent auditors.

14. PROPERTY, PLANT AND EQUIPMENT - FOR SELF-USE

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Freehold Land	\$ 4,715,293	\$ 4,715,293	\$ 4,715,293
Land improvements	14,768	15,652	18,318
Buildings and Improvements	3,629,167	3,657,463	3,718,292
Machinery and Equipment	11,994,115	12,141,416	12,418,636
Transportation equipment	39,354	41,319	39,113
Other equipment	308,362	313,589	295,407
Construction in progress and equipment under installation	6,945,917	6,592,149	5,310,178
	<u>\$ 27,646,976</u>	<u>\$ 27,476,881</u>	<u>\$ 26,515,237</u>

In accordance with the New Taipei City Government Letter Development No. 1072133080 dated November 7, 2018, the land and buildings of the Company located in Linkou are within the scope of "Urban Land Redeveloping Zone at 1st Industrial Park in Linkou District." The land has been delivered for redevelopment and returned on May 2, 2023. On August 8, 2024, the board of directors passed a resolution to construct an innovative R&D center by commissioning an outside contractor.

In cooperation with the Taiwan International Ports Corporation, Ltd. (Ports Co.), Ministry of Transportation and Communications, to relocate the petrochemical oil storage tank facilities of the old port area operators, CGTD leased the port facilities and storage areas of the Kaohsiung Port Intercontinental Container Center Second Phase Petrochemical Oil Storage and Transportation Center from Ports Co., the lease period being from August 1, 2017 to July 31, 2042, rent paid quarterly. In addition, the board of directors of the Company, CGTD, APC, and TVCM resolved in 2019 to build the second phase of the



Intercontinental Petrochemical Oil Products Center. As of March 31, 2025, the Group had paid a total of NT\$2,877,852 thousand for the project.

Due to the shrinking demand for EPS in the local market, the main product of TAITA (TJ), the management decided to suspend the production of TAITA (TJ) starting from April 2019. TAITA (TJ) determined the recoverable amounts of the property, plant and equipment (including right-of-use assets), on the basis of fair values less costs of disposal. The fair value was measured by Level 3 inputs as of December 31, 2024 and 2023 by an independent appraisal company. The assessment was a revaluation of the replacement cost and economic useful life of the property, plant and equipment within the assessment scope. As evaluated by the management of the Group, there was no significant change in fair value as of March 31, 2025, compared to December 31, 2023 and December 31, 2024.

The Group did not recognize or reverse any impairment losses on property, plant and equipment for the three months ended March 31, 2024 and 2025.

The property, plant and equipment of the Group are depreciated on a straight-line basis over their estimated useful lives as follows:

Land improvements	7-20 years
Buildings and Improvements	
Plant, machine room and improvements	2 -55 years
Office building, labs and improvements	10-50 years
General plants and improvements	3-60 years
Others	2-45 years
Machinery and Equipment	2-26 years
Transportation equipment	2-10 years
Other equipment	2-25 years

For property, plant and equipment pledged as collateral for bank borrowings, please refer to Note 34.

For the related capitalized interest, please refer to Note 27 (d) finance cost.

## 15. LEASE ARRANGEMENTS

### a. Right-of-use assets

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of right-of-use assets			
Leasehold land	\$ 1,782,436	\$ 1,806,939	\$ 1,848,089
Land use rights	559,631	560,616	568,033
Buildings	275,435	283,530	95,278
Machinery and Equipment	41,823	44,825	54,979
Transportation equipment	127	223	512
	<u>\$ 2,659,452</u>	<u>\$ 2,696,133</u>	<u>\$ 2,566,891</u>

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Addition for right-of-use assets	\$ -	\$ 17,808
Depreciation expense of right-of-use assets		
Leasehold land	\$ 24,586	\$ 24,147
Land use rights	5,521	5,393
Buildings	8,373	7,114
Machinery and Equipment	3,608	3,484
Transportation equipment	96	129
	<u>\$ 42,184</u>	<u>\$ 40,267</u>

Except for the additions and recognition of depreciation expense described above, the Group received the letter from Ports Co. in January 2025, explaining that based on the terms of the lease agreement for the S14 port and storage areas of the Kaohsiung Port Intercontinental Container Center Second Phase Construction Project Petrochemical Oil Storage and Transportation Center, the lease payments were adjusted for the year ended December 31, 2024 due to the Taiwan region's construction cost index announced by the Directorate General of Budget, Accounting and Statistics of the Executive Yuan reaching the agreed threshold. As a result, the Group remeasured the changes in lease payments according to accounting policies, and the remeasured amount of lease liabilities was correspondingly adjusted to the right-of-use assets. The adjustment for the year ended December 31, 2024 was increased by NT\$31,202 thousand.

The Group's right-of-use assets did not experience significant sub-lease or impairments for the periods ended March 31, 2025 and 2024.

The Group leases the office in Taipei and sublets it to another company on an operating lease basis. The related right-of-use assets are presented as investment properties, and please refer to Note 16. The amounts disclosed above with respect to the right-of-use assets do not include right-of-use assets that meet the definition of investment properties.

The Group's right-of-use assets pledged as collateral for bank borrowings are set out in Notes 18 and 34.

b. Lease liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of lease liabilities			
Current	<u>\$ 146,591</u>	<u>\$ 146,388</u>	<u>\$ 145,873</u>
Non-current	<u>\$ 2,287,253</u>	<u>\$ 2,324,578</u>	<u>\$ 1,995,820</u>

Range of discount rate for lease liabilities was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Leasehold land	0.83%~9.25%	0.83%~9.25%	0.83%~9.25%
Buildings	0.83%~8.00%	0.83%~8.00%	0.83%~8.00%
Machinery and Equipment	1.11%~1.93%	1.11%~1.93%	1.11%~1.93%
Transportation equipment	1.25%	1.25%	1.06%~1.25%

c. Material lease-in activities and terms

The Group leases buildings for use as factories, offices, dormitories and R&D centers with lease terms of 3 to 21 years. The Group has options to lease office at the end of the lease terms.

The lease agreements for certain land use rights stipulate that starting from the year following the commencement of the lease, the rent will be adjusted every January 1st based on the Taiwan region's annual construction cost index as published in the monthly price statistics report by the Directorate General of Budget, Accounting and Statistics of the Executive Yuan. The adjustment will be based on the percentage change between the index of the previous calendar year and the index of the second-to-last calendar year, with the adjustment capped at 3%.

d. Other lease information

For lease arrangements under operating leases for leasing out of investment properties, please refer to Note 16. For details of lease information, please refer to the following table (the Group as lessee):

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Expenses relating to short-term leases	\$ 16,420	\$ 13,461
Expenses relating to low-value asset leases	\$ 211	\$ 572
Expenses relating to variable lease payments not included in the measurement of lease liabilities	\$ 19,485	\$ 17,336
Total cash (outflow) for leases	( \$ 87,089 )	( \$ 80,330 )

The Group leases certain buildings, cars and low-value assets which qualify as short-term leases. The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

16. INVESTMENT PROPERTIES

	Completed investment properties		Right-of-use assets	Total
	Land	Buildings		
<u>Costs</u>				
Balance as of January 1, 2025	\$ 203,140	\$ 700,194	\$ 434,253	\$ 1,337,587
Net foreign currency exchange differences	-	5,939	1,432	7,371
Balance as of March 31, 2025	<u>\$ 203,140</u>	<u>\$ 706,133</u>	<u>\$ 435,685</u>	<u>\$ 1,344,958</u>
<u>Accumulated depreciation and impairment</u>				
Balance as of January 1, 2025	\$ 3,969	\$ 448,873	\$ 111,092	\$ 563,934
Depreciation expense	-	4,739	5,418	10,157
Reclassification	-	-	503	503
Net foreign currency exchange differences	-	4,650	308	4,958
Balance as of March 31, 2025	<u>\$ 3,969</u>	<u>\$ 458,262</u>	<u>\$ 117,321</u>	<u>\$ 579,552</u>
Net amount as of March 31, 2025	<u>\$ 199,171</u>	<u>\$ 247,871</u>	<u>\$ 318,364</u>	<u>\$ 765,406</u>
<u>Costs</u>				
Balance as of January 1, 2024	\$ 202,475	\$ 688,067	\$ 210,044	\$ 1,100,586
Addition	317	-	21,735	22,052
Reclassification	-	4,878 (	34 )	4,844
Net foreign currency exchange differences	-	17,242	3,855	21,097
Balance as of March 31, 2024	<u>\$ 202,792</u>	<u>\$ 710,187</u>	<u>\$ 235,600</u>	<u>\$ 1,148,579</u>
<u>Accumulated depreciation and impairment</u>				
Balance as of January 1, 2024	\$ 3,969	\$ 419,157	\$ 90,139	\$ 513,265
Depreciation expense	-	5,457	4,534	9,991
Reclassification	-	-	406	406
Net foreign currency exchange differences	-	12,570	690	13,260
Balance as of March 31, 2024	<u>\$ 3,969</u>	<u>\$ 437,184</u>	<u>\$ 95,769</u>	<u>\$ 536,922</u>
Net amount as of March 31, 2024	<u>\$ 198,823</u>	<u>\$ 273,003</u>	<u>\$ 139,831</u>	<u>\$ 611,657</u>

The investment property is the sublease of the Group's free-held and leased offices in Taipei to other companies on an operating lease for a period of 2 to 6 years with an option

to extend the lease. The lease contracts contain market review clauses in the event that the lessees exercise their options to extend.

The total amount of lease payments to be collected in the future for investment property as operating lease as of March 31, 2025 and December 31, 2024, and March 31, 2024 is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Year 1	\$ 95,716	\$ 91,625	\$ 74,161
Year 2	62,569	67,799	39,928
Year 3	46,940	49,291	32,103
Year 4	41,426	41,219	25,647
Year 5	32,810	36,364	25,647
More than 5 years	86,629	93,293	6,412
	<u>\$ 366,090</u>	<u>\$ 379,591</u>	<u>\$ 203,898</u>

Except for the recognition of depreciation expense, the Group's investment properties did not experience significant additions, disposals, and impairments for the three months ended March 31, 2025 and 2024.

The above items of investment properties are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	5 -50 years
Right-of-use assets	3 -50 years

Part of the Group's investment properties is located in the Toufen and Linyuan Industrial District. As these districts are designated for industrial use, the information on comparable market transactions are uncommon and alternative reliable measurements of the fair value estimates are not available. The fair values of the remaining investment properties were not assessed by independent appraisers; instead, they were arrived at by referring the transaction prices of similar properties in the vicinity by the Group's management. The fair value of right-of-use assets was determined by adding back the amount of related lease liabilities recognized to the net amount of the expected lease income after deducting all the expected payments.

The fair values of investment properties as of March 31, 2025 and December 31, 2024, and March 31, 2024 are as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Fair Value	<u>\$ 2,006,860</u>	<u>\$ 1,859,922</u>	<u>\$ 1,284,914</u>

17. GOODWILL AND OTHER INTANGIBLE ASSETS

	March 31, 2025	December 31, 2024	March 31, 2024
Goodwill (a)	<u>\$ 270,211</u>	<u>\$ 270,211</u>	<u>\$ 270,211</u>
Other intangible assets (b)			
Technology royalties and patent right	\$ -	\$ -	\$ -
Computer software	17,340	18,920	20,090
Field project	26,930	27,344	28,587
Plant design fee	-	-	-
	<u>\$ 44,270</u>	<u>\$ 46,264</u>	<u>\$ 48,677</u>

a. Goodwill

The goodwill of the Group is regularly assessed for impairment at the end of each year. No impairment assessment was performed as of March 31, 2025 and 2024, as there was no indication of impairment.

b. Other intangible assets

Except for the recognition of amortization expense, the Group's other intangible assets did not experience any significant additions, disposals, or impairments for the three months ended March 31, 2025 and 2024.

The above-mentioned intangible assets with limited service life are amortized on a straight-line basis over their estimated useful lives as follows:

Technology royalties and patent right	3-10 years
Computer software	1-10 years
Field project	20 years
Plant design fee	10 years

18. BORROWINGS

a. Short-term borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Secured loans</u> (Note 34)			
- Bank loan	\$ 4,560	\$ 4,575	\$ 6,867
<u>Unsecured borrowings</u>			
- Line of credit borrowings	5,048,781	4,833,311	4,533,488
	<u>\$ 5,053,341</u>	<u>\$ 4,837,886</u>	<u>\$ 4,540,355</u>

The range of interest rate	1.85%~4.43%	1.80%~4.43%	1.60%~4.41%
----------------------------	-------------	-------------	-------------

Please refer to Note 34 for details of assets pledged as collateral for secured borrowings.

b. Short-term notes payable (March 31, 2024: None)

	March 31, 2025	December 31, 2024
Commercial note payable	\$ 606,000	\$ 420,000
Less: Unamortized discount on bills payable	261	159
	<u>\$ 605,739</u>	<u>\$ 419,841</u>
The range of interest rate	1.74%~2.00%	1.74%~2.03%

c. Long-term borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
Secured loans (Note 34)	\$ 1,678,849	\$ 1,700,438	\$ 1,270,187
Credit borrowings	7,037,126	7,455,726	5,377,860
	<u>8,715,975</u>	<u>9,156,164</u>	<u>6,648,047</u>
Less: Listed as maturity within one year	2,437,746	2,402,355	744,316
	<u>\$ 6,278,229</u>	<u>\$ 6,753,809</u>	<u>\$ 5,903,731</u>
The range of interest rate			
Secured loans	1.12%~4.36%	1.12%~4.36%	1.00%~4.35%
Credit borrowings	1.08%~2.20%	1.03%~2.45%	1.02%~1.98%

The Group entered into medium and long-term credit contracts with banks to replenish the medium and long-term working capital, which is used cyclically during the validity period. Total credit limits obtained by each company are as follows:

Company Name	Total credit limit	Credit contract expiration date
USI	\$ 2,600,000	August 2027
CGPC	800,000	December 2027
CGPCPOL	900,000	December 2026
TVCM	300,000	November 2026
TTC	1,200,000	July 2027
APC	1,850,000	November 2027
ACME	1,869,192	May 2043
SPC	850,000	November 2027
USIGE	300,000	September 2027

According to the loan contracts of part of subsidiaries, the current ratio, bank loan ratio, debt ratio, and interest protection multiples should not be less than the specified percentage. The subsidiaries should provide improvements to the bank if the requirements were not met. As of March 31, 2025, the subsidiaries did not violate any of the financial ratio requirements stated above.

The Group has acquired a special low-interest bank credit facility of NT\$11,898,108 thousand in accordance with the "Action Plan for Accelerated Investment by

Domestic Corporations," "Action Plan for Accelerated Investment by SMEs," and "Investment Incentives for Returning Taiwanese Businesses" and had drawn NT\$6,089,093 thousand as of the end of March 2025, recognized and measured the loan at the market interest rate. The difference between the market interest rate and the actual preferential repayment rate is recognized as government subsidy.

19. BONDS PAYABLE

	March 31, 2025	December 31, 2024	March 31, 2024
Domestic unsecured bonds 108-1 - issuance on April 26, 2019, 5 years, total amount NT\$2,000,000 thousand, coupon rate 0.98%, bullet repayment	\$ -	\$ -	\$ 2,000,000
Domestic unsecured bonds A 110-1 - issuance on June 23, 2021, 5 years, total amount NT\$1,000,000 thousand, coupon rate 0.63%, bullet repayment, repaid NT\$500,000 thousand in the 4th and 5th years respectively from the issuance date	1,000,000	1,000,000	1,000,000
Domestic unsecured bonds B 110-1- issuance on June 23, 2021, 7 years, total amount NT\$1,000,000 thousand, coupon rate 0.73%, bullet repayment, repaid NT\$500,000 thousand in the 6th and 7th years respectively from the issuance date	1,000,000	1,000,000	1,000,000
Domestic unsecured bonds A 110-2 - issuance on October 26, 2021, 5 years, total amount NT\$700,000 thousand, coupon rate 0.63%, repaid NT\$350,000 thousand in the 4th and 5th years respectively from the issuance date	700,000	700,000	700,000
Domestic unsecured bonds B 110-2 - issuance on October 26, 2021, 7 years, total amount NT\$1,300,000 thousand, coupon rate 0.77%, repaid NT\$650,000 thousand in the 6th and 7th years respectively from the issuance date	1,300,000	1,300,000	1,300,000
	4,000,000	4,000,000	6,000,000
Discounts on bonds payable	( 3,011 )	( 3,412 )	( 4,673 )
	3,996,989	3,996,588	5,995,327
Less: Listed as maturity within one year	849,849	849,745	1,999,938
	<u>\$ 3,147,140</u>	<u>\$ 3,146,843</u>	<u>\$ 3,995,389</u>



In April 2019, the Company applied for the first issuance of unsecured ordinary corporate bonds issued in 2019 with the amount of NT\$2,000,000 thousand in order to repay bank loans. The unsecured ordinary corporate bonds have a 5-year tenor and are repayable at maturity. The bonds were fully issued in April 2019 and are due for repayment in April 2024.

In June 2021, the Company applied for the first issuance of unsecured ordinary corporate bonds issued in 2021 with the amount of NT\$2,000,000 thousand in order to reimburse the bank loans, and the unsecured ordinary corporate bonds with a 5-to-7-year maturity, due for repayment, were all issued in June 2021.

In October 2021, the Company applied for the second issuance of unsecured ordinary corporate bonds issued in 2021 with the amount of NT\$2,000,000 thousand in order to reimburse the bank loans, and the unsecured ordinary corporate bonds with a 5-to-7-year maturity, due for repayment, were all issued in October 2021.

In March 2022, the Company applied for the first issuance of unsecured ordinary corporate bonds issued in 2022 with the amount of NT\$2,000,000 thousand in order to reimburse the bank loans as approved by resolution of the board of directors. As of the date the consolidated financial statements were authorized for issue, the unsecured ordinary corporate bonds have not yet been issued.

20. ACCOUNTS PAYABLE

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Operating</u>			
Accounts payable	\$ 2,980,204	\$ 3,224,586	\$ 2,662,001

The average credit period of the Group is between 1 and 3 months. The Group has financial risk management policies to ensure that all payables are paid within the credit terms.

21. OTHER LIABILITIES

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Other payables			
Payables for salaries and bonuses	\$ 463,838	\$ 627,976	\$ 438,479
Payables for water electricity and gas	345,355	341,448	246,651
Payables for purchases of equipment	338,188	371,347	338,035
Payables for fares	181,872	169,610	142,258
Payable for taxes	52,615	40,753	34,925
Dividends payable	39,890	42,701	46,523

(Continued)

(Continued)

	March 31, 2025	December 31, 2024	March 31, 2024
Payables for insurance	\$ 38,258	\$ 38,768	\$ 35,769
Payables for interests	25,019	17,769	40,318
Others	498,269	645,533	416,277
	<u>1,983,304</u>	<u>2,295,905</u>	<u>1,739,235</u>
Other liabilities			
Refund liabilities	32,607	41,931	28,512
	<u>\$ 2,015,911</u>	<u>\$ 2,337,836</u>	<u>\$ 1,767,747</u>

The provision for customer returns and rebates is based on historical experience, management's judgments and other known reasons for which estimated product returns and rebates may occur in the reporting period. The provision is recognized as a reduction of operating income in the periods in which the related goods are sold.

## 22. PROVISIONS

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Current</u>			
Carbon fee (a)	<u>\$ 16,110</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Non-current</u>			
Litigation provision (b)	<u>\$ 136,375</u>	<u>\$ 136,375</u>	<u>\$ 136,375</u>

- a. Starting from 2025, the Group recognized a provision for carbon fees in accordance with the Regulations Governing the Collection of Carbon Fees and other relevant regulations in Taiwan. Except for certain subsidiaries that have assessed that it is highly probable they will obtain approval from the competent authorities for their voluntary reduction plans, achieve the designated targets for 2025, and submit the 2025 implementation progress reports by April 30, 2026, the Group calculates the provision for carbon fees using the general rate. For those subsidiaries, the provision is calculated using the preferential rate.
- b. Litigation provision is a result of the first-instance judgment and reconciliation of the Kaohsiung gas explosion case on July 31, 2014 for which cash outflows may be recognized in the near future. Please refer to Note 35 for the explanation related to the provision.

## 23. RETIREMENT BENEFIT PLANS

The pension expenses recognized for the defined benefit plans for the periods from January 1 to March 31, 2025 and 2024 were calculated based on the actuarially determined pension cost rates as of December 31, 2024 and 2023, respectively, and were recognized under the following items:

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Operating costs	\$ 3,000	\$ 4,234
Operating expenses	1,050	1,202
	<u>\$ 4,050</u>	<u>\$ 5,436</u>

24. GOVERNMENT SUBSIDY

Acme Electronics (Kunshan) reached an agreement with Kunshan Zhoushizhen People's Government in 2006 in which Acme Electronics (Kunshan) Co., Ltd. promised to relocate its new plant and raise its investment amount. Furthermore, Kunshan Zhoushizhen People's Government subsidized Acme Electronics (Kunshan)'s acquisition of the land for its new plant and the external line project for high voltage power during the relocation process. Acme Electronics (Kunshan) recognized the subsidy amount as long-term deferred revenues and it will be amortized over the use of the related assets.

In 2025 and 2023 respectively, Acme Electronics (Guang-Zhou) received subsidies from the local government to cover depreciation arising from the use of assets. Acme Electronics (Guang-Zhou) recognized the subsidy amount as long-term deferred revenues and it will be amortized over the use of the related asset.

As of March 31, 2025, December 31, 2024, and March 31, 2024, the amount of unamortized deferred revenues resulting from the aforementioned circumstances was RMB 9,773 thousand (NT\$45,206 thousand), RMB 2,329 thousand (NT\$33,424 thousand), and RMB 7,856 thousand (NT\$35,434 thousand), respectively.

25. EQUITY

a. Share capital

	March 31, 2025	December 31, 2024	March 31, 2024
Number of shares authorized (in thousands)	<u>1,342,602</u>	<u>1,342,602</u>	<u>1,342,602</u>
Share capital authorized	<u>\$ 13,426,024</u>	<u>\$ 13,426,024</u>	<u>\$ 13,426,024</u>
Number of shares issued and fully paid (in thousands)	<u>1,188,763</u>	<u>1,188,763</u>	<u>1,188,763</u>
Share capital issued	<u>\$ 11,887,635</u>	<u>\$ 11,887,635</u>	<u>\$ 11,887,635</u>

The holders of issued ordinary shares with a par value of \$10 are entitled to the right to one vote and to receive dividends.

b. Capital surplus

The capital surplus generated from donations and the excess of the issuance price over the par value of share capital (including the issuance of ordinary shares in excess of par value, the capital stock premium of shares issued due to merger, and treasury shares trading, etc.) may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or share dividends up to a certain percentage of the Company's paid-in capital. The capital surplus arising from investments accounted for using the equity method and from dividends had not been received during the given period by stockholders are used to offset a deficit only.

c. Retained earnings and dividends policy

In accordance with the dividends policy as set forth in the Company's Articles of Incorporation, where there is a profit in a fiscal year, the profit after tax shall be first utilized for offsetting losses of previous years, setting aside as a legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of employees' compensation and remuneration of directors after the amendment, please refer to "employees' compensation and remuneration of directors" in Note 27 (g).

The industry that the Company operates in is in the maturity stage. Consequently, in order to take R&D needs and diversification into consideration, shareholders' dividends shall be no less than 10% of the distributable earnings in the current year, of which the cash dividends not be no less than 10% of the total dividends. However, dividends may be stopped if the distributable profit per share in the current fiscal year is less than NT\$0.1.

The appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.

The appropriation of earnings for the year ended December 31, 2023 was proposed by the board of directors on March 10, 2025, while the appropriation for the year ended December 31, 2022 was approved at the shareholders' meeting held on May 31, 2024. The details are as follows:

	Appropriation of Earnings		Dividends Per Share (NT\$)	
	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Special reserve	\$ 93,106	\$ -		
Cash dividends	237,753	416,067	\$ 0.2	\$ 0.35
	<u>\$ 330,859</u>	<u>\$ 416,067</u>		

The appropriations of earnings for the year ended December 31, 2024 are subject to the resolution of the shareholders' meeting to be held on May 29, 2025.

d. Other equity

- 1) Exchange differences on translating the financial statements of foreign operations

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Balance at January 1	( \$ 34,266 )	( \$ 452,386 )
Incurred in the current period		
Exchange differences on translating the financial statements of foreign operations	109,776	347,771
Related income tax of the profits and losses on translating the financial statements of foreign operations	( 22,397 )	( 54,682 )
Balance at March 31	<u>\$ 53,113</u>	<u>( \$ 159,297 )</u>

- 2) Unrealized gain (loss) on financial assets at FVTOCI

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Balance at January 1	( \$ 103,950 )	\$ 290,941
Incurred in the current period		
Unrealized gains (losses)		
Equity instruments	9,649	( 21,140 )
Related income tax	223	( 161 )
Balance at March 31	<u>( \$ 94,078 )</u>	<u>\$ 269,640</u>

e. Non-controlling interests

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Balance at January 1	\$ 21,970,268	\$ 24,289,615
Net Loss for the Period	( 872,595 )	( 582,667 )
Other comprehensive income (loss) for the period		
Exchange differences on translating the financial statements of foreign operations	129,140	425,592
Income tax relating to exchange difference on translating foreign operations	( 17,497 )	( 31,496 )
Unrealized gain (loss) on financial assets at FVTOCI	18,854	169,344
Income tax relating to unrealized gain on financial assets at FVTOCI	466	( 336 )
Adjustments relating to changes accounted for using the equity method	( 36 )	( 12 )
Change in non-controlling interests	3,513	14,332
Balance at March 31	<u>\$ 21,232,113</u>	<u>\$ 24,284,372</u>

f. Treasury shares

Purpose of Buy-Back	Number of shares at January 1(in thousands)	Increase in the current period	Decrease in the current period	Number of shares at March 31(in thousands)
<u>For the Three Months</u> <u>Ended March 31, 2025</u>				
Subsidiaries' shares of the Company reclassified from long-term investments to treasury shares under the equity method	<u>116,466</u>	<u>-</u>	<u>-</u>	<u>116,466</u>
<u>For the Three Months</u> <u>Ended March 31, 2024</u>				
Subsidiaries' shares of the Company reclassified from long-term investments to treasury shares under the equity method	<u>116,466</u>	<u>=</u>	<u>=</u>	<u>116,466</u>

The Company's shares held by its subsidiaries at the balance sheet date were as follows:

Name of Subsidiary	Number of Shares Held(in thousands)	Carrying Amount	Market Price
<u>March 31, 2025</u>			
APC	101,356	\$ 1,377,381	\$ 1,089,574
TTC	15,110	81,875	162,431
		<u>\$ 1,459,256</u>	<u>\$ 1,252,005</u>
<u>December 31, 2024</u>			
APC	101,356	\$ 1,377,381	\$ 1,089,574
TTC	15,110	81,875	162,431
		<u>\$ 1,459,256</u>	<u>\$ 1,252,005</u>
<u>March 31, 2024</u>			
APC	101,356	\$ 1,377,381	\$ 1,626,759
TTC	15,110	81,875	242,514
		<u>\$ 1,459,256</u>	<u>\$ 1,869,273</u>

The Company's shares held by subsidiaries are regarded as treasury shares. Investments accounted for using the equity method are reclassified as treasury shares.

APC and TTC hold shares of the Company, classified as financial assets at fair value through other comprehensive income. These shares were valued at the closing prices on March 31, 2025, December 31, 2024, and March 31, 2024, respectively, resulting in unrealized gains (losses) on financial assets at fair value through other comprehensive income. The Company has adjusted its equity method investments and unrealized valuation gains (losses) based on its ownership percentages, recognizing NT\$(63,566) thousand, NT\$(63,566) thousand, and NT\$139,580 thousand, respectively.

## 26. REVENUE

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Revenue from the sale of goods		
Plastic Raw Materials	\$ 11,184,120	\$ 11,056,254
Electronic Materials	627,815	551,536
Others	335,560	416,638
	<u>\$ 12,147,495</u>	<u>\$ 12,024,428</u>

Product sales revenue of the Group mainly comes from selling polyethylene plastic and other related products.

Contract balances

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Notes and accounts receivables (Note 10)	<u>\$ 6,110,310</u>	<u>\$ 5,863,714</u>	<u>\$ 5,618,840</u>	<u>\$ 5,510,605</u>
Contract liabilities (presented in other current liabilities)				
Merchandise sales	<u>\$ 411,891</u>	<u>\$ 356,786</u>	<u>\$ 353,615</u>	<u>\$ 196,129</u>

27. NET LOSS FOR THE PERIOD

Net loss includes the following:

## a. Interest income

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Bank deposits	<u>\$ 57,592</u>	<u>\$ 66,656</u>
Reserve repurchase agreements collateralized by bonds	7,421	5,739
Beneficiary securities	984	-
Others	946	3,104
	<u>\$ 66,943</u>	<u>\$ 75,499</u>

## b. Other income

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Rental income	<u>\$ 33,230</u>	<u>\$ 31,211</u>
Income from management services (Note 33)	9,188	9,315
Income from grants (Note 24)	1,032	9,613
Others	19,070	5,946
	<u>\$ 62,520</u>	<u>\$ 56,085</u>

## c. Other gains and losses

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Depreciation expense	( \$ 11,796 )	( \$ 11,368 )
Net gain on financial assets and liabilities at FVTPL	4,613	10,226
Net gain on disposal and scrapping of property, plant and equipment	3,846	480
Gain on foreign exchange, net	69,352	154,330
Other gains and losses	( 31,349 )	( 17,334 )
	<u>\$ 34,666</u>	<u>\$ 136,334</u>



d. Finance costs

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Interest on bank loans	\$ 70,311	\$ 47,236
Interest on bonds payable	7,406	12,527
Interest on lease liabilities	12,516	10,456
Other interest expense	22	25
Less: Capitalized interest (presented under construction in progress)	( 1,833 )	( 427 )
	<u>\$ 88,422</u>	<u>\$ 69,817</u>

Information about capitalized interest is as follows:

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Capitalized interest	\$ 1,833	\$ 427
Capitalization rate	1.10%~1.89%	0.84%~1.10%

e. Depreciation and amortization

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Property, plant and equipment	\$ 618,357	\$ 619,034
Right-of-use assets	42,184	40,267
Investment properties	10,157	9,991
Intangible assets	2,401	2,330
Others	13,828	13,307
	<u>\$ 686,927</u>	<u>\$ 684,929</u>

Summary of depreciation by  
function

Operating costs	\$ 608,240	\$ 613,263
Operating expenses	50,662	44,661
Other gains and losses	11,796	11,368
	<u>\$ 670,698</u>	<u>\$ 669,292</u>

An analysis of amortization by  
function

Operating costs	\$ 14,133	\$ 12,867
Operating expenses	2,096	2,770
	<u>\$ 16,229</u>	<u>\$ 15,637</u>

f. Employee benefits expense

	<u>For the Three Months Ended March 31, 2025</u>	<u>For the Three Months Ended March 31, 2024</u>
Retirement benefits		
Defined contribution plans	\$ 51,126	\$ 42,220
Defined benefit plans (Note 23)	4,050	5,436
	<u>55,176</u>	<u>47,656</u>
Other employee benefits	1,129,331	1,070,977
Total employee benefits expenses	<u>\$ 1,184,507</u>	<u>\$ 1,118,633</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 808,694	\$ 760,324
Operating expenses	375,813	358,309
	<u>\$ 1,184,507</u>	<u>\$ 1,118,633</u>

g. Employees' compensation and remuneration of directors

The Company accrued employees' compensation and remuneration of directors at the rate of no less than 1% and no higher than 1%, respectively, of net profit before income tax. Pursuant to the amendments to the Securities and Exchange Act effective August 2024, the Company plans to propose an amendment to its Articles of Incorporation at the 2025 shareholders' meeting to stipulate that no less than 40% of the annual employee compensation shall be allocated to base-level employees.

Due to losses made in the period from January 1 to March 31, 2025 and 2024, employees' compensation (including those for base-level employees) and remuneration of directors were not estimated.

h. Foreign exchange gains (losses)

	<u>For the Three Months Ended March 31, 2025</u>	<u>For the Three Months Ended March 31, 2024</u>
Gross foreign exchange gains	\$ 146,106	\$ 230,025
Foreign exchange losses	( 76,754 )	( 75,695 )
Net gain	<u>\$ 69,352</u>	<u>\$ 154,330</u>

28. INCOME TAX

a. Income tax recognized in profit or loss

The major components of income tax (gain) expense were as follows:

	<u>For the Three Months Ended March 31, 2025</u>	<u>For the Three Months Ended March 31, 2024</u>
Current tax		
Incurred in the current period	\$ 14,726	\$ 14,241
Adjustments for previous years	( 20,668 )	( 16,448 )
	<u>( 5,942 )</u>	<u>( 2,207 )</u>
Deferred tax		
Incurred in the current period	( 97,347 )	( 161,270 )
Adjustments for previous years	2,361	-
	<u>( 94,986 )</u>	<u>( 161,270 )</u>
Income tax gain recognized in profit or loss	<u>( \$ 100,928 )</u>	<u>( \$ 163,477 )</u>

The income tax rate of the Company and its domestic subsidiaries is 20%. The income tax rate of subsidiaries in China is 25%. The tax amount generated by other jurisdictions is calculated based on the applicable tax rate in each relevant jurisdiction.

The countries where certain subsidiaries of the Group are registered have enacted the Pillar 2 Income Tax Act. Under the law, the Group is required to pay a top-up tax on the profits of its subsidiaries that are subject to an effective tax rate below 15%. There was no relevant current tax impact for the three months ended March 31, 2025 regarding current tax expense of the Pillar 2 income tax.

b. Income tax recognized in other comprehensive income

	<u>For the Three Months Ended March 31, 2025</u>	<u>For the Three Months Ended March 31, 2024</u>
<u>Deferred tax</u>		
Incurred in the current period		
— Exchange differences on translating the financial statements of foreign operations	\$ 39,894	\$ 86,178
— Unrealized gain (loss) on financial assets at FVTOCI	( 689 )	497
Income tax expense recognized in other comprehensive income	<u>\$ 39,205</u>	<u>\$ 86,675</u>

c. Income tax assessments

The income tax returns of the Company, ACME, CGPC, TVCM, GGT, APC, APCIC, USIGE, UPIIC, UM, and CLT have been assessed and approved by the tax authorities up to the 2023. The income tax returns of TTC, USII, CGPC, USIO, TUVVC, TUVVM, CGTD, SPC, and STC have been assessed and approved by the tax authorities up to the 2022.

29. LOSSES PER SHARE

		Unit: NT\$ Per Share
	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Basic loss per share	( \$ 0.59 )	( \$ 0.37 )
Diluted loss per share	( \$ 0.59 )	( \$ 0.37 )

The losses and weighted average number of shares used for calculating loss per share is explained below:

Net loss for the period

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Net loss attributable to owners of the Company (the net loss used for calculating basic and diluted loss per share)	( \$ 633,454 )	( \$ 393,900 )

Share

		Unit: thousands of shares
	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	1,072,298	1,072,298

30. CASH FLOW INFORMATION

a. Non-cash transactions

Except as disclosed in other notes, the following non-cash investing and financing activities of the Group for the three months ended March 31, 2025 and 2024, were:

- 1) As of March 31, 2025, December 31, 2024, and March 31, 2024, the amounts of payables for purchases of equipment were NT\$338,188 thousand, NT\$371,347 thousand, and NT\$338,035 thousand, respectively.
- 2) As of March 31, 2025, December 31, 2024, and March 31, 2024, the amounts of payables for dividends declared but not issued were NT\$39,890 thousand, NT\$42,701 thousand, and NT\$46,523 thousand, respectively.

b. Changes in liabilities arising from financing activities

	Non-cash Changes						
	January 1, 2025	Cash flow	New Leases	Amortization of Finance Costs	Changes in Foreign Currency Exchange Rates	Others	March 31, 2025
Short-term borrowings	\$ 4,837,886	\$ 215,455	\$ -	\$ -	\$ -	\$ -	\$ 5,053,341
Short-term bills payable	419,841	186,000	-	-	-	( 102 )	605,739
Bonds payable (including those due within 1 year)	3,996,588	-	-	401	-	-	3,996,989
Long-term borrowings (including those due within 1 year)	9,156,164 (	445,860 )	-	5,671	-	-	8,715,975
Guarantee deposits received	43,284 (	1,535 )	-	-	-	-	41,749
Lease liabilities (including those due within 1 year)	2,470,966 (	38,457 )	-	12,516	1,206 (	12,387 )	2,433,844
Other non-current liabilities	122,969	3,296	-	-	-	-	126,265
	\$ 21,047,698 (	\$ 81,101 )	\$ -	\$ 18,588	\$ 1,206 (	\$ 12,489 )	\$ 20,973,902

			Non-cash Changes					
	January 1, 2024	Cash flow	New Leases	Amortization of Finance Costs	Changes in Foreign Currency Exchange Rates	Others	March 31, 2024	
Short-term borrowings	\$ 3,256,357	\$ 1,283,998	\$ -	\$ -	\$ -	\$ -	\$ 4,540,355	
Bonds payable (including those due within 1 year)	5,994,704	-	-	623	-	-	5,995,327	
Long-term borrowings (including those due within 1 year)	6,725,381 (	81,727 )	-	4,393	-	-	6,648,047	
Guarantee deposits received	47,300 (	8,076 )	-	-	-	-	39,224	
Lease liabilities (including those due within 1 year)	2,136,345 (	38,505 )	39,543	10,456	3,456 (	9,602 )	2,141,693	
Other non-current liabilities	104,926	5,148	-	-	-	-	110,074	
	\$ 18,265,013	\$ 1,160,838	\$ 39,543	\$ 15,472	\$ 3,456 (	\$ 9,602 )	\$ 19,474,720	

31. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Group's overall management strategy remains unchanged from the past year.

The capital structure of the Group consists of its net debt and equity.

Key management personnel of the Group review the capital structure periodically. As part of this review, the key management personnel consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the key management personnel, in order to balance the overall capital structure, the Group may adjust the amount of dividends paid to shareholders, and the amount of new debt issued or existing debt redeemed.

32. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not measured at fair value

March 31, 2025

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
- Domestic corporate bonds	\$ 3,966,989	\$ -	\$ 3,968,037	\$ -	\$ 3,968,037

## December 31, 2024

		Fair Value			
	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities at amortized cost					
- Domestic corporate bonds	\$ 3,996,588	\$ -	\$ 3,963,354	\$ -	\$ 3,963,354

## March 31, 2024

		Fair Value			
	Carrying Amount	Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
- Domestic corporate bonds	\$ 5,995,327	\$ -	\$ 5,948,042	\$ -	\$ 5,948,042

Expect for the above, the management of the Group considers that the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values. Otherwise, the fair values cannot be reliably measured.

### b. Fair value of financial instruments measured at fair value on a recurring basis

#### 1) Fair value hierarchy

### March 31, 2025

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Derivatives	\$ -	\$ 1,786	\$ -	\$ 1,786
Domestic listed (OTC) shares	320,500	-	-	320,500
Fund beneficiary certificates	963,090	-	-	963,090
Beneficiary securities	240,831	-	-	240,831
Overseas listed shares	58,129	-	-	58,129
Total	\$ 1,582,550	\$ 1,786	\$ -	\$ 1,584,336

### Financial assets at FVTOCI

<u>Investments in equity instruments</u>				
- Domestic listed (OTC) shares and emerging market shares	\$ 1,511,366	\$ -	\$ -	\$ 1,511,366
- Domestic unlisted (OTC) shares	-	-	307,946	307,946
- Overseas listed shares	7,361	-	-	7,361
- Overseas unlisted equity investments	-	-	221,448	221,448
Total	\$ 1,518,727	\$ -	\$ 529,394	\$ 2,048,121

### Financial liabilities at FVTPL

Derivatives	\$ -	\$ 4,177	\$ -	\$ 4,177
-------------	------	----------	------	----------

## December 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Derivatives	\$ -	\$ 4,485	\$ -	\$ 4,485
Domestic listed (OTC) shares	317,000	-	-	317,000
Overseas listed shares	56,262	-	-	56,262
Fund beneficiary certificates	1,471,811	-	-	1,471,811
Beneficiary securities	246,122	-	-	246,122
Total	<u>\$ 2,091,195</u>	<u>\$ 4,485</u>	<u>\$ -</u>	<u>\$ 2,095,680</u>

## Financial assets at FVTOCI

Investments in equity instruments				
- Domestic listed (OTC) shares and emerging market shares	\$ 1,477,537	\$ -	\$ -	\$ 1,477,537
- Domestic unlisted (OTC) shares	-	-	314,434	314,434
- Overseas listed shares	9,563	-	-	9,563
- Overseas unlisted equity investments	-	-	222,437	222,437
Total	<u>\$ 1,487,100</u>	<u>\$ -</u>	<u>\$ 536,871</u>	<u>\$ 2,023,971</u>

## Financial liabilities at FVTPL

Derivatives	<u>\$ -</u>	<u>\$ 1,970</u>	<u>\$ -</u>	<u>\$ 1,970</u>
-------------	-------------	-----------------	-------------	-----------------

## March 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Derivatives	\$ -	\$ 6,609	\$ -	\$ 6,609
Domestic listed (OTC) shares	538,612	-	-	538,612
Fund beneficiary certificates	2,104,943	-	-	2,104,943
Beneficiary securities	276,106	-	-	276,106
Total	<u>\$ 2,919,661</u>	<u>\$ 6,609</u>	<u>\$ -</u>	<u>\$ 2,926,270</u>

## Financial assets at FVTOCI

Investments in equity instruments				
- Domestic listed (OTC) shares and emerging market shares	\$ 1,814,936	\$ -	\$ -	\$ 1,814,936
- Domestic unlisted (OTC) shares	-	-	325,785	325,785
- Overseas listed shares	17,850	-	-	17,850
- Overseas unlisted equity investments	-	-	161,381	161,381
Total	<u>\$ 1,832,786</u>	<u>\$ -</u>	<u>\$ 487,166</u>	<u>\$ 2,319,952</u>

## Financial liabilities at FVTPL

Derivatives	<u>\$ -</u>	<u>\$ 1,179</u>	<u>\$ -</u>	<u>\$ 1,179</u>
-------------	-------------	-----------------	-------------	-----------------

There were no transfers between Levels 1 and 2 fair value measurement for the three months ended March 31, 2025 and 2024.

2) Reconciliation of Level 3 fair value measurements of financial instruments

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
<u>Financial assets at FVTOCI</u>		
Balance at January 1	\$ 536,871	\$ 517,248
Reclassification	-	( 19,975 )
Recognized in other comprehensive income (included in unrealized gain (loss) on financial assets at FVTOCI)	( 1,501 )	( 10,107 )
Return of capital from capital reduction	( 5,976 )	-
Balance at March 31	<u>\$ 529,394</u>	<u>\$ 487,166</u>

3) Valuation techniques and inputs applied for Level 2 fair value measurement

Categories of financial instruments	Valuation Techniques and Inputs
Financial liabilities - domestic corporate bonds	The corporate bond interest rate announced by Taipei Exchange, of which per-hundred price is calculated according to the credit rating and the maturity date through interpolation method.
Derivatives - foreign exchange forward contracts	Discounted cash flow: Future cash flows are estimated based on observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

4) Valuation techniques and inputs applied for Level 3 fair value measurement

The Group applied the valuation techniques and inputs for Level 3 fair value measurement for its independent fair value authentication of financial instruments which was carried out by the financial department. The Group values domestic and overseas unlisted equity investments using the asset approach, in which fair value is determined by taking into consideration the latest net worth and observable financial and operating factors of the investee. A reduction in liquidity discount would increase the fair value of the investee. When the discount for lack of marketability increases/decreases by 10%, the fair value would have decreased/increased by NT\$52,939 thousand and NT\$48,717 thousand, respectively, as of March 31, 2025 and 2024.



c. Categories of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets</u>			
Measured at FVTPL			
Financial assets mandatorily classified at FVTPL	\$ 1,584,336	\$ 2,095,680	\$ 2,926,270
Measured at amortized cost			
Cash and cash equivalents	6,797,387	7,604,583	10,157,489
Pledged and restricted deposits	720,870	732,984	723,849
Bank fixed-term deposits with a maturity over 3 months	3,828,249	3,944,542	2,213,477
Reserve repurchase agreements collateralized by bonds with a maturity over 3 months	861,272	691,130	843,038
Bank fixed-term deposits with a maturity over 12 months	145,713	143,665	-
Notes receivable	521,174	528,934	541,258
Accounts receivable (including related parties)	5,589,136	5,334,780	5,077,582
Other receivables (including related parties, excluding tax refund receivable)	76,272	89,926	116,200
Refundable deposits	220,203	193,185	179,026
Measured at FVTOCI - investments in equity instruments	2,048,121	2,023,971	2,319,952
<u>Financial liabilities</u>			
Measured at FVTPL - held for trading	4,177	1,970	1,179
Measured at amortized cost			
Short-term borrowings	5,053,341	4,837,886	4,540,355
Short-term bills payable	605,739	419,841	-
Accounts payable	2,980,204	3,224,586	2,662,001
Other payables (including related parties and excluding salaries payable and taxes payable)	1,466,851	1,627,176	1,265,831
Current portion of long-term borrowings	3,287,595	3,252,100	2,744,254
Bonds payable	3,147,140	3,146,843	3,995,389
Long-term borrowings	6,278,229	6,753,809	5,903,731
Guarantee deposits received	41,749	43,284	39,224

d. Financial Risk Management Objectives and Policies

The Group's conduct of risk controlling and hedging strategy is influenced by the operational environment. The Group monitors and manages the financial risk by business nature and risk dispersion. These risks include market risk (including foreign currency risk, interest rate risk and other price risks), credit risk and liquidity risk.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and other price risks.

There has been no change to the Group's exposure to market risks or the manner in which these risks were managed and measured.

(1) Foreign currency risk

The Group had conducted foreign currency sales and purchases, which exposed the Group to foreign currency risk. In order to avoid the impact of foreign currency exchange rate changes, which lead to deductions in foreign currency denominated assets and fluctuations in their future cash flows, the Group used foreign exchange forward contracts to eliminate foreign currency exposure and thus mitigate the impact of the risk. The use of foreign exchange forward contracts was governed by the Group's policies approved by the board of directors. Compliance with policies and exposure limits was reviewed by internal auditors on a continuous basis. The Group did not engage in any derivative transactions for speculative purposes.

For the carrying amount of monetary assets and monetary liabilities denominated in non-functional currencies of the Group as of the balance sheet date, please refer to Note 38. For carrying amount of derivatives exposed to exchange rate risk, please refer to Note 7.

Sensitivity analysis

The sensitivity analysis of foreign currency risk mainly focuses on the computation of foreign currency monetary items at the end of the financial reporting period (U.S. dollar and RMB denominated items). When the Group's individual functional currency relative to the USD and RMB appreciates/depreciates by 3%, net loss before income tax of the Group would have increased/decreased by NT\$120,848 thousand and NT\$94,062 thousand for the three months ended March 31, 2025 and 2024.

In management's opinion, the sensitivity analysis was unrepresentative of the inherent foreign currency risk because the exposure at the end of the reporting period did not reflect the exposure during the period.

(2) Interest rate risk

The Group was exposed to the fair value risk of interest rate fluctuations for the fixed interest rate bearing financial assets and financial liabilities; the Group was exposed to the cash flow risk of interest rate fluctuations for the floating interest rate bearing financial assets and financial liabilities. The Group's management regularly monitors the fluctuations in market rates and then adjusted its balance of floating rate bearing financial liabilities to make the Group's interest rates more closely approach market rates in response to the interest rate risk.

The carrying amount of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Fair value interest rate risk			
- Financial assets	\$ 9,928,411	\$ 10,112,418	\$ 10,764,863
- Financial liabilities	12,255,353	11,487,902	12,855,507
Cash flow interest rate risk			
- Financial assets	2,346,075	3,022,298	2,623,748
- Financial liabilities	8,550,535	9,393,543	6,469,915

Sensitivity analysis

Regarding the sensitivity analysis of interest risk, the Group's computation was based on the balance sheet date of financial assets and financial liabilities with cash flow interest rate risk. A 0.5% increase/decrease of market interest was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate. While maintaining all other variables unchanged, a 0.5% increase/decrease in market rate would increase/decrease net loss before income tax of the Group by NT\$7,756 thousand and NT\$4,808 thousand for the three months ended March 31, 2025 and 2024.

(3) Other price risks

The Group was exposed to the equity price risk through its investments in domestic and foreign listed (OTC) shares, fund beneficiary certificates and other investments. The Group manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group has appointed a special team to monitor the price risk.

### Sensitivity analysis

The following sensitivity analysis was determined based on the price of equity securities on the balance sheet date. However, the fund beneficiary certificates held by the Group are mainly money market funds, which have very low price volatility risk, so it is not included in sensitivity analysis.

If the equity price had increased/decreased by 5%, net losses before tax for the three months ended March 31, 2025 and 2024, would have increased/decreased by NT\$30,973 thousand and NT\$40,736 thousand, respectively, as a result of the changes in fair value of financial assets at FVTPL (excluding fund beneficiary certificates). If the fair value of financial assets measured at FVOCI had increased/decreased, other comprehensive income before tax for the three months ended March 31, 2025 and 2024 would have decreased/increased by NT\$102,406 thousand and NT\$115,998 thousand, respectively.

#### 2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations and result in financial loss to the Group. As of the balance sheet date, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of the counterparty to discharge its obligation, could arise from:

- (1) The carrying amount of the financial assets recognized in the consolidated balance sheets; and
- (2) The maximum amount payable by the Group due to financial guarantees provided by the Group.

The Group adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Group's exposure and the credit ratings of its counterparties are continuously monitored. The counterparties of the Group's accounts receivable included numerous clients distributed over a variety of areas and were not centered on a single client or location. Furthermore, the Group continuously assesses the financial condition of its clients, and then the Group's credit risk was limited. On the balance sheet date, the Group's maximum exposure to credit risk is approximately the carrying amounts respective recognized financial assets as stated in the balance sheet.

#### 3) Liquidity risk

The Group operations and mitigate the effects of the Group's operating cash flow fluctuations by managing and maintaining sufficient cash and cash equivalents.

(1) Liquidity of non-derivative financial liabilities and interest risk table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table was drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

March 31, 2025

	Weighted average interest rate (%)	On demand or less than 1 year	1-5 years	More than 5 years
<u>Non-derivative financial liabilities</u>				
Non-interest bearing liabilities		\$ 4,447,055	\$ -	\$ -
Lease liabilities	0.83~9.25	191,417	728,393	1,960,722
Floating interest rate liabilities	1.08~4.43	3,215,922	5,439,677	195,054
Fixed interest rate liabilities	0.63~3.10	5,855,795	4,054,678	-
		<u>\$ 13,710,189</u>	<u>\$ 10,222,748</u>	<u>\$ 2,155,776</u>

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 years	5-10 years	10-15 years	15-20 years	More than 20 years
Lease liabilities	<u>\$ 191,417</u>	<u>\$ 728,393</u>	<u>\$ 975,516</u>	<u>\$ 655,513</u>	<u>\$ 327,367</u>	<u>\$ 2,326</u>

December 31, 2024

	Weighted average interest rate (%)	On demand or less than 1 year	1-5 years	More than 5 years
<u>Non-derivative financial liabilities</u>				
Non-interest bearing liabilities		\$ 4,851,762	\$ -	\$ -
Lease liabilities	0.83~9.25	201,349	778,568	2,017,096
Floating interest rate liabilities	1.03~4.43	3,527,783	5,978,166	213,941
Fixed interest rate liabilities	0.63~3.10	5,905,577	3,191,369	-
		<u>\$ 14,486,471</u>	<u>\$ 9,948,103</u>	<u>\$ 2,231,037</u>

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 years	5-10 years	10-15 years	15-20 years	More than 20 years
Lease liabilities	<u>\$201,349</u>	<u>\$778,568</u>	<u>\$990,171</u>	<u>\$666,317</u>	<u>\$358,282</u>	<u>\$2,326</u>

### March 31, 2024

	Weighted average interest rate (%)	On demand or less than 1 year	1-5 years	More than 5 years
<u>Non-derivative financial liabilities</u>				
Non-interest bearing liabilities		\$ 3,927,832	\$ -	\$ -
Lease liabilities	0.83~9.25	198,034	622,837	1,778,363
Floating interest rate liabilities	1.02~4.41	1,301,498	5,336,745	65,006
Fixed interest rate liabilities	0.63~3.45	7,750,116	3,089,665	-
		<u>\$ 13,177,480</u>	<u>\$ 9,049,247</u>	<u>\$ 1,843,369</u>

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 years	5-10 years	10-15 years	15-20 years	More than 20 years
Lease liabilities	<u>\$ 198,034</u>	<u>\$ 622,837</u>	<u>\$ 627,401</u>	<u>\$ 622,550</u>	<u>\$ 435,578</u>	<u>\$ 92,834</u>

### (2) Liquidity of derivative financial liabilities and the interest risk table

Liquidity analysis of derivative financial instruments with gross delivery is prepared on the basis of undiscounted gross cash inflows and outflows. When the amount payable or receivable is not fixed, the amount disclosed is determined by the expected interest rate derived from the yield curve on the balance sheet date.

### March 31, 2025

	On demand or less than 1 month	1~3 months	3 months to 1 year
<u>Gross settled</u>			
Foreign exchange forward contracts			
- Inflow	\$ 247,057	\$ 153,238	\$ 19,073
- Outflow	( 251,395 )	( 157,008 )	( 19,923 )
	<u>( \$ 4,338 )</u>	<u>( \$ 3,770 )</u>	<u>( \$ 850 )</u>

### December 31, 2024

	On demand or less than 1 month	1~3 months	3 months to 1 year
<u>Gross settled</u>			
Foreign exchange forward contracts			
- Inflow	\$ 235,403	\$ 30,547	\$ 37,023
- Outflow	( 233,225 )	( 32,525 )	( 39,342 )
	<u>\$ 2,178</u>	<u>( \$ 1,978 )</u>	<u>( \$ 2,319 )</u>

March 31, 2024

	On demand or less than 1 month	1~3 months	3 months to 1 year
<u>Gross settled</u>			
Foreign exchange forward contracts			
- Inflow	\$ 252,063	\$ 443,597	\$ 48,223
- Outflow	( 248,620 )	( 443,363 )	( 51,200 )
	<u>\$ 3,443</u>	<u>\$ 234</u>	<u>( \$ 2,977 )</u>

(3) Financing facilities

The Group relies on bank loans as a significant source of liquidity. As of the balance sheet date, the unused amounts of bank financing facilities were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Bank loan facilities			
- Amount undrawn	<u>\$ 35,565,241</u>	<u>\$ 36,717,902</u>	<u>\$ 40,644,575</u>

33. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Besides information disclosed elsewhere in other notes, details of transactions between the Group and its related parties are disclosed below.

a. Name of the related party and their relationship

<u>Name of the related party</u>	<u>Relationship with the Group</u>
Fujian Gulei Petrochemical Co., Ltd.	Joint ventures
Delmind Inc.	Associate
USI Educational Foundation (USIF)	Other related parties

b. Other operating income (classified as sales revenue)

<u>Related Party Category/Name</u>	<u>For the Three Months Ended March 31, 2025</u>	<u>For the Three Months Ended March 31, 2024</u>
Joint ventures	<u>\$ 15,695</u>	<u>\$ 21,677</u>

Sales to related parties had no material differences in price or collection terms compared to transactions with unrelated parties.

c. Purchase (classified as cost of goods sold)

<u>Related Party Category/Name</u>	<u>For the Three Months Ended March 31, 2025</u>	<u>For the Three Months Ended March 31, 2024</u>
Joint ventures	<u>\$ 2,726</u>	<u>\$ 197,467</u>

Purchases from related parties had no material differences in price or payment terms compared to transactions with unrelated parties.

d. Donation (classified as administrative expenses)

<u>Related Party Category/Name</u>	<u>For the Three Months Ended March 31, 2025</u>	<u>For the Three Months Ended March 31, 2024</u>
Other related parties		
USIF	<u>\$ 12,000</u>	<u>\$ 9,000</u>

e. Management service income (classified as other revenue)

<u>Related Party Category/Name</u>	<u>For the Three Months Ended March 31, 2025</u>	<u>For the Three Months Ended March 31, 2024</u>
Joint ventures	<u>\$ 8,607</u>	<u>\$ 8,675</u>
Associate	<u>581</u>	<u>640</u>
	<u>\$ 9,188</u>	<u>\$ 9,315</u>

f. Rental income (classified as other income)

<u>Related Party Category/Name</u>	<u>For the Three Months Ended March 31, 2025</u>	<u>For the Three Months Ended March 31, 2024</u>
Associate	<u>\$ 78</u>	<u>\$ 78</u>

The Group lease the office buildings to the associates and the rental income was received monthly according to the contract. The associates have no preferential purchase rights at the end of the lease terms.

g. Accounts receivable, net

<u>Related Party Category/Name</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Joint ventures	<u>\$ 6,346</u>	<u>\$ 6,388</u>	<u>\$ 8,009</u>

No guarantee deposits were received for the outstanding accounts receivable from related parties. No impairment loss was provided on related party receivables for the three months ended March 31, 2025 and 2024.

h. Other receivables

<u>Related Party Category/Name</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Joint ventures	<u>\$ 7,889</u>	<u>\$ 17,793</u>	<u>\$ 8,016</u>

i. Other payables

<u>Related Party Category/Name</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Associate	<u>\$ 13,408</u>	<u>\$ 11,450</u>	<u>\$ 480</u>



j. Acquisition of property, plant and equipment

Related Party Category/Name	Acquisition price	
	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Associate	\$ 3,800	\$ -

k. Compensation of key management personnel

Remuneration to directors and the key management personnel was as follows:

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Short-term employee benefits	\$ 9,366	\$ 9,311
Retirement benefits	158	255
	<u>\$ 9,524</u>	<u>\$ 9,566</u>

The compensation of directors and key executives was determined by the remuneration committee based on the performance of individuals and market trends.

34. COLLATERALIZED ASSETS

The following assets of the Group have been pledged as collateral for material purchase, outward documentary bill, long-term and short-term financing quotas, guarantee for gas explosion case and third-party application for leave to court for seizure and execution:

	March 31, 2025	December 31, 2024	March 31, 2024
Pledged time deposits (recorded as financial assets at amortized cost)	\$ 706,633	\$ 711,901	\$ 703,270
Financial assets at FVTPL	-	-	6,142
Property, plant and equipment	2,307,896	2,168,547	320,943
Land use right (classified as right-of-use assets)	25,571	25,266	23,893
Refundable deposits (classified as other non-current assets)	131,050	137,023	119,191
	<u>\$ 3,171,150</u>	<u>\$ 3,042,737</u>	<u>\$ 1,173,439</u>

35. SIGNIFICANT CONTINGENT LIABILITY AND UNRECOGNIZED CONTRACTUAL COMMITMENTS

- As of March 31, 2025, December 31, 2024, and March 31, 2024, the Group unused letters of credit amounted to NT\$2,401,072 thousand, NT\$2,085,010 thousand, and NT\$2,471,773 thousand, respectively.
- Regarding the Company's associate, China General Terminal & Distribution Corporation ("CGTD"), which was commissioned to operate the propylene pipeline of LCY Chemical Corp. ("LCY") resulting in a gas explosion on July 31, 2014, the appeal was dismissed by the Supreme Court on September 15, 2021, and all three employees of CGTD were declared not guilty.

On February 12, 2015, CGTD entered into an agreement with the Kaohsiung City Government to provide the Kaohsiung City Government with a pledge over a bank deposit certificate of NT\$234,785 thousand (including interests) as the guarantee for the loss caused by the gas explosion. Kaohsiung City Government has also filed civil lawsuits against LCY, CGTD and CPC Corporation. Taiwan Power Company applied for provisional seizure against CGTD's property on August 27 and November 26, 2015. CGTD had deposited cash of NT\$99,207 thousand to the court to avoid provisional seizure. Taiwan Water Corporation also applied for provisional seizure against CGTD's property on February 3 and March 2, 2017. As of April 29, 2025, the provisionally seized property of CGTD was NT\$6,401 thousand.

For the victims of the gas explosion, CGTD, LCY and the Kaohsiung City Government signed a tripartite agreement for severe injuries on July 17, 2015 agreeing to negotiate the compensation first with the 32 severely injured victims, agreeing to negotiate compensation in advance for all the heirs and claimants of the 32 victims (hereinafter referred to as the families of the victims), paying the families of the victims NT\$12,000 thousand for each victim, with a total settlement of NT\$384,000 thousand. LCY paid the compensation first and also represented the three parties in the settlement negotiation and the signing of settlement agreements with the family of the deceased. In addition, according to the tripartite agreement, CGTD had paid NT\$157,347 thousand to LCY on August 10, 2022 according to the proportion of fault liability, 30%, in the first-instance judgments of this case. Follow-up still awaits the determination of the civil lawsuit, and then make up for it according to the determined liability proportion.

For the severely injured, CGTD, LCY and the Kaohsiung City Government signed a tripartite agreement for severe injuries on October 25, 2017 agreeing to negotiate the compensation first with the 65 severely injured victims. The compensation was paid by CGTD and the Kaohsiung City Government, and CGTD was in charge of negotiating the compensation with the seriously injured victims' families and signing the settlement agreement on behalf of the three parties with the 64 seriously injured victims' families.

As of April 29, 2025, the victims and victims' families had written letters or filed civil lawsuits (including criminal lawsuits) against LCY, CGTD, and CPC for compensation claims. To reduce the lawsuit costs, CGTD came to a compromise and reduced the original claim of NT\$46,677 thousand and settled for a compensation amount of NT\$4,519 thousand instead. Along with the case still under litigation and the above-mentioned compensation, the accumulated amount of compensation is NT\$3,831,211 thousand. The first-instance judgments of some of the above-mentioned civil cases (with a total amount of compensation of approximately NT\$1,616,883 thousand) have been gradually announced, starting from June 22, 2018. The proportion of fault liability of the Kaohsiung City Government, LCY and CGTD is 4:3:3 in most judgments. The total amount of compensation that CGTD, LCY and the other defendants should pay is around NT\$489,861 thousand. (In particular, CGTD was exempted from paying NT\$6,194 thousand according to the court's judgment.)

CGTD filed an appeal to the civil lawsuit that has been awarded the first-instance decision but not yet settled. The court of second instance started announcing its decisions from July 10, 2024, and by April 29, 2025, the court had issued rulings for 9 of the claims made by Kaohsiung City Government (totaling approximately NT\$1,137,677 thousand). In 8 of the claims, the court found CGTD and LCY to be jointly accountable for 10% (5 claims) or 20% (3 claims) of the fault, for which CGTD and LCY shall jointly pay a compensation totaling NT\$79,726 thousand. In one other case, the court found CGTD solely accountable for 10% of the fault, for which CGTD shall pay a compensation of NT\$297 thousand. The court of second instance also ruled CGTD and LCY jointly liable to pay compensations totaling NT\$108,835 thousand to Taiwan Power Company (total claims amounted to NT\$265,822 thousand) and National Health Insurance Administration (total claims amounted to NT\$35,688 thousand). CGTD has raised appeals to the above cases ruled by the second-instance court, except those that can not be appealed further. The remaining cases are still pending in the court of first instance (with claims totaling approximately NT\$1,711,504 thousand).

Based on the accountability ratios that the court has ruled for the gas explosion incident, the Company was able to estimate the amount of settlement with victims and the severely injured and the amount of compensation in civil cases (including cases that have been settled). After taking into consideration the maximum insurance claim and deductibles, the estimated amount that should be borne by CGTD has been recognized at NT\$136,375 thousand. However, the actual amount of the aforementioned relevant settlements and compensation will not be confirmed until the proportion of the liabilities that should be borne by CGTD is determined in the civil case judgment in the future.

36. LOSSES FROM MAJOR DISASTERS

On October 19, 2024, a fire broke out at the tape factory of China General Plastics Corporation (CGPC), one of the Company's subsidiaries, which caused partial damage to the equipment and inventory in the factory. As of March 31, 2025, the accumulative property loss was NT\$155,185 thousand, and was presented as other gains and losses. CGPC had purchased property insurance and negotiated with the insurance company for claims. However, due to the fact that insurance claim requires an inspection of the damage suffered, CGPC will recognize insurance claims income once the amount can be determined with reasonable certainty. Based on a preliminary assessment of the damages and claims, CGPC considers the fire to have no material impact on overall operations.

37. SIGNIFICANT CONTRACTS

- a. TVCM signed a dichloroethane purchase contract with CPC Corporation, Formosa Plastics Corporation and Blue Water Alliance. The purchase price was negotiated by both parties according to a pricing formula.

b. Significant operating agreements

CGTD is commissioned by the Company, TTC, APC, TVCM, TSRC Corporation, Oriental Union Chemical Corporation, and others to operate the storage and transportation of any items of petrochemical raw materials; operating service charges are calculated in accordance with the actual operation quantities and at the rate per ton stated in the contracts. The insurance expenses of petrochemical raw materials are borne by individual commissioned companies.

38. SIGNIFICANT FINANCIAL ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following represents the aggregated values of foreign currencies other than the functional currencies of the Group entities, and the disclosed exchange rates refer to the rates at which these foreign currencies were translated into their respective functional currencies. Significant financial assets and liabilities denominated in foreign currencies were as follows:

Unit: Foreign and Functional Currencies in Thousands						
March 31, 2025						
	Foreign currency	Exchange Rate (In Single Dollars)			Functional Currencies	NT\$
<u>Foreign currency assets</u>						
<u>Monetary items</u>						
USD	\$ 157,300	33.21	(USD/NTD)	\$ 5,223,164	\$ 5,223,164	
USD	3,356	7.18	(USD/RMB)	24,088		111,426
USD	6,064	4.60	(USD/MYR)	27,890		201,357
RMB	89,862	4.63	(RMB/NTD)	415,684		415,684
RMB	3,176	0.14	(RMB/USD)	442		14,691
GBP	50	43.05	(GBP/NTD)	2,174		2,174
HKD	904	4.27	(HKD/NTD)	3,860		3,860
AUD	1,830	20.81	(AUD/NTD)	38,070		38,070
EUR	1,249	35.97	(EUR/NTD)	44,919		44,919
<u>Non-monetary items</u>						
Joint ventures accounted for using the equity method						
RMB	1,035,096	0.14	(RMB/USD)	144,200		4,788,158
<u>Derivatives</u>						
USD	2,540	33.21	(USD/NTD)	1,435		1,435
USD	1,200	4.60	(USD/MYR)	35		250
EUR	55	4.98	(EUR/MYR)	4		27
JPY	120,000	0.01	(JPY/USD)	2		74
<u>Foreign currency liabilities</u>						
<u>Monetary items</u>						
USD	45,801	33.21	(USD/NTD)	1,520,827		1,520,827
USD	9,908	7.18	(USD/RMB)	71,123		314,808
USD	944	4.60	(USD/MYR)	4,340		31,334
RMB	15,366	4.63	(RMB/NTD)	71,079		71,079
JPY	34,742	0.22	(JPY/NTD)	7,737		7,737
EUR	145	35.97	(EUR/NTD)	5,220		5,220
<u>Non-monetary items</u>						
<u>Derivatives</u>						
USD	600	4.60	(USD/MYR)	6		45
RMB	54,300	4.63	(RMB/NTD)	4,105		4,105
EUR	165	4.98	(EUR/MYR)	4		27

December 31, 2024						
	Foreign currency		Exchange Rate (In Single Dollars)		Functional Currencies	NT\$
<u>Foreign currency assets</u>						
<u>Monetary items</u>						
USD	\$	131,464	32.79	(USD/NTD)	\$ 4,310,029	\$ 4,310,029
USD		3,049	7.19	(USD/RMB)	21,920	99,968
USD		9,812	4.64	(USD/MYR)	45,530	321,687
RMB		40,478	4.56	(RMB/NTD)	184,608	184,608
RMB		3,010	0.14	(RMB/USD)	419	13,739
JPY		2,441	0.21	(JPY/NTD)	512	512
GBP		83	41.19	(GBP/NTD)	3,422	3,422
HKD		673	4.22	(HKD/NTD)	2,840	2,840
AUD		1,505	20.39	(AUD/NTD)	30,669	30,669
EUR		881	34.14	(EUR/NTD)	30,089	30,089
<u>Non-monetary items</u>						
Joint ventures accounted for using the equity method						
RMB		1,269,865	0.14	(RMB/USD)	176,655	5,791,628
Derivatives						
USD		5,040	32.79	(USD/NTD)	3,799	3,799
USD		200	4.64	(USD/MYR)	6	44
JPY		90,000	0.01	(JPY/USD)	598	642
Foreign currency liabilities						
<u>Monetary items</u>						
USD		55,269	32.79	(USD/NTD)	1,811,994	1,811,994
USD		10,069	7.19	(USD/RMB)	72,385	311,143
USD		1,124	4.64	(USD/MYR)	5,214	36,839
RMB		16,121	4.56	(RMB/NTD)	73,524	73,524
JPY		10,068	0.21	(JPY/NTD)	2,113	2,113
EUR		23	34.14	(EUR/NTD)	798	798
<u>Non-monetary items</u>						
Derivatives						
USD		1,210	32.79	(USD/NTD)	688	688
USD		2,400	4.64	(USD/MYR)	181	1,282

March 31, 2024						
	Foreign currency	Exchange Rate (In Single Dollars)			Functional Currencies	NT\$
<u>Foreign currency assets</u>						
<u>Monetary items</u>						
USD	\$ 142,055	32.00	(USD/NTD)	\$ 4,545,712	\$ 4,545,712	
USD	4,368	7.10	(USD/RMB)	30,991	139,776	
USD	5,720	4.93	(USD/MYR)	28,175	183,028	
RMB	82,723	4.51	(RMB/NTD)	373,097	373,097	
RMB	3,302	0.14	(RMB/USD)	466	14,891	
JPY	94,271	0.21	(JPY/NTD)	19,971	19,971	
AUD	1,679	20.82	(AUD/NTD)	34,970	34,970	
EUR	1,432	34.46	(EUR/NTD)	49,378	49,378	
<u>Non-monetary items</u>						
Joint ventures accounted for using the equity method						
RMB	1,934,827	0.14	(RMB/USD)	272,703	8,726,491	
Derivatives						
USD	17,610	32.00	(USD/NTD)	6,180	6,180	
USD	1,200	4.93	(USD/MYR)	18	118	
JPY	60,000	0.01	(JPY/USD)	10	311	
Foreign currency liabilities						
<u>Monetary items</u>						
USD	52,205	32.00	(USD/NTD)	1,670,542	1,670,542	
USD	11,904	7.10	(USD/RMB)	84,457	380,915	
USD	1,168	4.93	(USD/MYR)	5,755	37,386	
RMB	7,152	4.51	(RMB/NTD)	32,258	32,258	
<u>Non-monetary items</u>						
Derivatives						
USD	1,600	4.93	(USD/MYR)	75	485	
RMB	19,000	4.51	(RMB/NTD)	694	694	

The net realized and unrealized foreign exchange gains of the Group for the three months ended March 31, 2025 and 2024 were NT\$69,352 thousand and NT\$154,330 thousand, respectively. Due to the wide variety of foreign currency transactions and the diverse functional currencies of the Group's entities, the exchange gains and losses could not be disclosed by individual foreign currencies with significant impact.

### 39. SEPARATELY DISCLOSED ITEMS

#### a. Information on significant transactions:

- 1) Financing provided to others. (Table 1)
- 2) Endorsements/guarantees provided. (Table 2)
- 3) Significant marketable securities held at period-end (excluding investments in subsidiaries and joint ventures). (Table 3)
- 4) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital. (Table 4)
- 5) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital. (Table 5)

- 6) Others: The Business Relationships and Significant Transactions and Amounts between Parent and Subsidiaries and between Subsidiaries. (Table 8)
- b. Information on investees. (Table 6)
- c. Information on Investments in Mainland China:
- 1) Information on the investee company in mainland China, including the company names, major business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, current profit and loss and recognized investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China. (Table 7)
  - 2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:
    - (1) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period: Tables 4 and 8.
    - (2) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period: Tables 4 and 8.
    - (3) The amount of property transactions and the amount of the resultant gains or losses: None.
    - (4) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: Table 2.
    - (5) The highest balance during the period, the end of period balance, the interest rate range, and total current period interest with respect to the financing of funds: Table 1.
    - (6) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receipt of services: None.

#### 40. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the financial information of each individual company. The following was the information of the Group's reporting segments:

##### a. Profit or Loss of Reporting Segment

	For the Three Months Ended March 31, 2025						
	US\$	CGPC and CGPC's subsidiaries	TTC and TTC's subsidiaries	ACME and ACME's subsidiaries	APC and APC's subsidiaries	Others	Total
Segment revenue	\$ 2,336,825	\$ 2,462,129	\$ 4,232,767	\$ 719,282	\$ 1,534,387	\$ 1,136,042	\$ 12,421,432
Interest income	3,374	8,519	9,467	4,246	5,602	35,735	66,943
Finance costs	( 15,377 )	( 27,538 )	( 11,877 )	( 11,313 )	( 4,047 )	( 20,420 )	( 90,572 )
Depreciation and amortization	( 156,277 )	( 209,159 )	( 54,011 )	( 92,143 )	( 85,418 )	( 94,939 )	( 691,947 )
Pre-tax loss of reporting segments	( 664,800 )	( 360,318 )	( 52,856 )	( 32,905 )	( 225,331 )	( 1,284,548 )	( 2,620,758 )
Income tax gain (expenses) of reporting segments	31,346	76,261	( 1,228 )	1,880	( 11,650 )	4,319	100,928
Net loss of reporting segments	( 633,454 )	( 284,057 )	( 54,084 )	( 31,025 )	( 236,981 )	( 1,280,229 )	( 2,519,830 )

	For the Three Months Ended March 31, 2024						
	USI	CGPC and CGPC's subsidiaries	TTC and TTC's subsidiaries	ACME and ACME's subsidiaries	APC and APC's subsidiaries	Others	Total
Segment revenue	\$ 2,268,782	\$ 2,904,775	\$ 3,790,749	\$ 717,993	\$ 1,561,353	\$ 1,117,144	\$ 12,360,796
Interest income	6,455	7,615	10,122	4,179	4,105	43,023	75,499
Finance costs	( 14,304 )	( 21,167 )	( 6,171 )	( 8,923 )	( 2,220 )	( 17,776 )	( 70,561 )
Depreciation and amortization	( 160,167 )	( 220,168 )	( 55,654 )	( 75,618 )	( 84,389 )	( 97,217 )	( 693,213 )
Pre-tax (loss) gain of reporting segments	( 486,111 )	( 60,084 )	( 126,842 )	( 58,674 )	( 232,021 )	( 980,707 )	( 1,827,091 )
Income tax gain (expenses) of reporting segments	92,211	17,808	25,289	( 5,614 )	44,313	( 10,530 )	163,477
Net gain (loss) of reporting segments	( 393,900 )	( 42,276 )	( 101,553 )	53,060	( 187,708 )	( 991,237 )	( 1,663,614 )

b. Profit and loss of reporting segment and other major adjustments

1) Segment revenue and results

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Pre-tax net loss of reporting segment	( \$ 1,336,210 )	( \$ 846,384 )
Income tax gain of reporting segment	96,609	174,007
Total after-tax net loss of reporting segment	( 1,239,601 )	( 672,377 )
Loss of another non-reporting segment	( 1,280,229 )	( 991,237 )
Deduction of inter-segment loss	1,013,781	687,047
Consolidated net after-tax loss	( \$ 1,506,049 )	( \$ 976,567 )

2) Other significant items reconciliation

	For the Three Months Ended March 31, 2025							
	USI	CGPC and CGPC's subsidiaries	TTC and TTC's subsidiaries	ACME and ACME's subsidiaries	APC and APC's subsidiaries	Others	Adjustments	Total
Interest income	\$ 3,374	\$ 8,519	\$ 9,467	\$ 4,246	\$ 5,602	\$ 35,735	\$ -	\$ 66,943
Finance costs	( 15,377 )	( 27,538 )	( 11,877 )	( 11,313 )	( 4,047 )	( 20,420 )	317	( 90,255 )
Depreciation and amortization	( 156,277 )	( 209,159 )	( 54,011 )	( 92,143 )	( 85,418 )	( 94,939 )	5,020	( 686,927 )

  

	For the Three Months Ended March 31, 2024							
	USI	CGPC and CGPC's subsidiaries	TTC and TTC's subsidiaries	ACME and ACME's subsidiaries	APC and APC's subsidiaries	Others	Adjustments	Total
Interest income	\$ 6,455	\$ 7,615	\$ 10,122	\$ 4,179	\$ 4,105	\$ 43,023	\$ -	\$ 75,499
Finance costs	( 14,304 )	( 21,167 )	( 6,171 )	( 8,923 )	( 2,220 )	( 17,776 )	420	( 70,141 )
Depreciation and amortization	( 160,167 )	( 220,168 )	( 55,654 )	( 75,618 )	( 84,389 )	( 97,217 )	8,284	( 684,929 )

Since the Group's individual segment assets were not included in the segment information provided chief operating decision-maker, the measured amount of operating segment assets was not disclosed herein.



**USI CORPORATION AND SUBSIDIARIES**  
**Acme Electronics Corporation**  
**FINANCING PROVIDED TO OTHERS**  
**For the Three Months Ended March 31, 2025**

Table 1

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Party (Yes/ No)	Highest balance for the period	Balance at March 31 (Notes 3 and 4)	Actual Borrowing Amount (Note 3)	Interest rate (%)	Nature of financing (Note 2)	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing limit for each borrower (Note 1)	Aggregate financing limit (Note 1)	Remark
													Item	Value			
1	Acme Electronics (Guang-Zhou) Co., Ltd.	Acme Electronics (Kunshan) Co., Ltd.	Other receivables - related parties	Yes	\$ 185,032 ( RMB40,000 thousand)	\$ 166,529 ( RMB36,000 thousand)	\$ 55,510 ( RMB12,000 thousand)	3.10	2	\$ -	Business turnover	\$ -	—	—	\$ 411,169	\$ 411,169	

Note 1: The total financing amounts for Acme Electronics (Guang-Zhou) Co., Ltd. to others shall not exceed 40% of its net value, and the highest aggregate financing limits were calculated based on the net value as of March 31, 2025.

Note 2: The nature of financing is provided as follows:

- (1) Business relationship is coded "1."
- (2) Short-term financing is coded "2."

Note 3: The amount was converted using spot exchange rate as of March 31, 2025.

Note 4: All the transactions were eliminated when preparing the consolidated financial statements.

USI CORPORATION AND SUBSIDIARIES  
Swanson Plastics Corporation  
FINANCING PROVIDED TO OTHERS  
For the Three Months Ended March 31, 2025

Table 1-1

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Party (Yes/ No)	Highest balance for the period	Balance at March 31 (Notes 3 and 4)	Actual Borrowing Amount (Note 3)	Interest rate (%)	Nature of financing (Note 2)	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing limit for each borrower (Note 1)	Aggregate financing limit (Note 1)	Remark
													Item	Value			
0	ASK-Swanson (Kunshan) Co., Ltd.	Swanson Plastics (Tianjin) Co., Ltd.	Other receivables	Yes	\$ 159,590	\$ 159,590	\$ 159,590	3.10-3.35	2	\$ -	Business turnover	\$ -	—	—	\$ 456,872	\$ 456,872	
1	Swanson Plastics (Singapore) Pte., Ltd.	PT. Swanson Plastics Indonesia Ltd.	Other receivables	Yes	116,218	116,218	116,218	4.33-5.40	2	-	Business turnover	-	—	—	436,472	436,472	

Note 1: The limits of financing provided to others based on the total amount of funds lending to others and the limits of individual objects set by the companies.

Note 2: The nature of financing is provided as follows:

(1) Business relationship is coded "1."

(2) Short-term financing is coded "2."

Note 3: The conversion was based on spot exchange rate as of March 31, 2025.

Note 4: All the transactions were written off when preparing the consolidated financial statements.

**USI CORPORATION AND SUBSIDIARIES**  
**ENDORSEMENTS/GUARANTEES PROVIDED**  
For the Three Months Ended March 31, 2025

Table 2

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorsement and guarantee Company Name	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Made for Each Party (Note 1)	Maximum Amount Endorsed/Guaranteed During the Period	Outstanding endorsement/guarantee at the end of the period	Actual Borrowing Amount	Amount endorsed/ guaranteed by collateral	Ratio of accumulated endorsement/ guarantee to net equity in latest financial statements (%)	Aggregate Endorsement/Guarantee Limit (Note 1)	Endorsement/ Guarantee Made by Parent for Subsidiaries	Endorsement/ Guarantee Made by Subsidiaries for Parent	Endorsement/ Guarantee Made for Companies in Mainland China	Remark
		Company Name	Relationship											
0	USI Corporation	USI Green Energy Corporation	Subsidiary which directly held more than 50% of ordinary shares	\$ 10,131,911	\$ 650,000	\$ 650,000	\$ 144,599	\$ -	3.21	\$ 12,158,293	Yes	No	No	

Note 1: The total amount of guarantee that may be provided by the Company shall not exceed 60% of the Company's net worth stated on the latest financial statements; the total amount of guarantee provided by the Company to any single entity shall not exceed 50% of the Company's net worth stated on the latest financial statements.

USI CORPORATION AND SUBSIDIARIES  
Acme Electronics Corporation  
ENDORSEMENTS/GUARANTEES PROVIDED  
For the Three Months Ended March 31, 2025

Table 2-1

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorsement and guarantee Company Name	Endorsee/Guarantee		Limits on endorsement/ guarantee made for each party (Note 2)	Maximum Amount Endorsed/Guaranteed During the Period(Note 3)	Outstanding endorsement/guarantee at the end of the period (Note 3)	Actual Borrowing Amount (Note 3)	Amount endorsed/ guaranteed by collateral	Ratio of accumulated endorsement/ guarantee to net equity in latest financial statements (%) (Note 1)	Aggregate endorsement/ guarantee limit (Note 2)	Endorsement/ Guarantee Made by Parent for Subsidiaries	Endorsement/ Guarantee Made by Subsidiaries for Parent	Endorsement/ Guarantee Made for Companies in Mainland China	Remark
		Company Name	Relationship											
0	Acme Electronics Corporation	Acme Electronics (Kunshan) Co., Ltd.	Subsidiary of ACME (Cayman)	\$ 3,040,255	\$ 166,529 (RMB 36,000 thousand)	\$ 166,529 (RMB 36,000 thousand)	\$ -	\$ -	8.22	\$ 4,053,673	No	No	Yes	
1	ACME Components (Malaysia) Sdn. Bhd.	ACME Ferrite Products Sdn. Bhd.	Subsidiary of ACME (MA)	798,522	126,948 (MYR17,584 thousand)	126,948 (MYR 17,584 thousand)	88,810 (MYR 12,301 thousand)	-	11.13	912,597	No	No	No	

Note 1: Calculated based on the equity of ACME as of March 31, 2025.

Note 2: The maximum amount of total endorsement/guarantee shall not exceed 200% of the equity attributable to owners of ACME. The maximum amount of endorsement/guarantee for an individual entity shall not exceed 150% of the equity attributable to owners of ACME. The maximum amount of endorsement/guarantee was calculated based on the equity of the endorser/guarantor as of March 31, 2025.

The total amount of ACME (MA)'s external endorsement/guarantee shall not exceed 80% of its net worth; the limit of ACME (MA)'s endorsement/guarantee for a single company shall not exceed 70% of its net worth. The maximum amount of endorsement/guarantee was calculated based on the equity of the endorser/guarantor as of March 31, 2025.

Note 3: The conversion was based on spot exchange rate as of March 31, 2025.

USI CORPORATION AND SUBSIDIARIES  
Swanson Plastics Corporation  
ENDORSEMENTS/GUARANTEES PROVIDED  
For the Three Months Ended March 31, 2025

Table 2-2

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorsement and guarantee Company Name	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Made for Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding endorsement/ guarantee at the end of the period (Note 2)	Actual Borrowing Amount	Amount endorsed/ guaranteed by collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate endorsement/ guarantee limit (Note 1)	Endorsement /Guarantee Made by Parent for Subsidiaries	Endorsement /Guarantee Made by Subsidiaries for Parent	Endorsement /Guarantee Made for Companies in Mainland China	Remark
		Company Name	Relationship											
0	Swanson Plastics Corporation	Forever Young Company Limited	Subsidiary	\$ 5,127,876	\$ 255,679	\$ 255,679	\$ -	\$ -	9.97	\$ 6,409,845	No	No	No	
0	Swanson Plastics Corporation	Swanson Plastics (Singapore) Pte., Ltd.	Subsidiary	5,127,876	59,437	59,437	-	-	2.32	6,409,845	No	No	No	
0	Swanson Plastics Corporation	Swanson Plastics (Malaysia) Sdn. Bhd.	Sub-subsiary Corporation	5,127,876	39,846	39,846	-	-	1.55	6,409,845	No	No	No	
0	Swanson Plastics Corporation	Swanson Plastics (Kunshan) Co., Ltd.	Sub-subsiary Corporation	5,127,876	66,410	66,410	-	-	2.59	6,409,845	No	No	Yes	
0	Swanson Plastics Corporation	Swanson Technologies Corporation	Subsidiary	5,127,876	417,358	417,358	-	-	16.28	6,409,845	No	No	No	
0	Swanson Plastics Corporation	Swanson Plastics (India) Private Limited	Subsidiary	5,127,876	31,040	31,040	-	-	1.21	6,409,845	No	No	No	
0	Swanson Plastics Corporation	Swanson Plastics (Tianjin) Co., Ltd.	Sub-subsiary Corporation	5,127,876	33,205	33,205	-	-	1.30	6,409,845	No	No	Yes	
0	Swanson Plastics Corporation	PT. Swanson Plastics Indonesia Ltd.	Subsidiary	5,127,876	66,410	66,410	-	-	2.59	6,409,845	No	No	No	

Note 1: The amount of endorsements/guarantees for an individual entity shall not exceed 200% of SPC's equity stated on the latest financial statements. The maximum amount of total endorsements/guarantees shall not exceed 250% of SPC's equity stated on the latest financial statements.

Note 2: The conversion was based on spot exchange rate as of March 31, 2025.

USI CORPORATION AND SUBSIDIARIES  
China General Plastics Corporation  
ENDORSEMENTS/GUARANTEES PROVIDED  
For the Three Months Ended March 31, 2025

Table 2-3

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorsement and guarantee Company Name	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Made for Each Party (Note 2)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding endorsement/ guarantee at the end of the period	Actual Borrowing Amount	Amount endorsed/ guaranteed by collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%) (Note 1)	Aggregate Endorsement/ Guarantee Limit (Note 2)	Endorsement /Guarantee Made by Parent for Subsidiaries	Endorsement /Guarantee Made by Subsidiaries for Parent	Endorsement /Guarantee Made for Companies in Mainland China	Remark
		Company Name	Relationship											
0	China General Plastics Corporation	CGPC Polymer Corporation	Subsidiary	\$ 5,085,782	\$ 1,066,742	\$ 1,060,332	\$ 200,332	\$ -	11.80	\$ 8,476,303	No	No	No	

Note 1: Calculated using the equity of CGPC as of March 31, 2025.

Note 2: The total amount of guarantee that may be provided by CGPC shall not exceed 100% of the net worth of shareholders' equity stated on the latest financial statements. The amount of guarantee that may be provided to any individual entity shall not exceed 60% of the net worth of shareholders' equity stated on the latest financial statements.

USI CORPORATION AND SUBSIDIARIES  
Taita Chemical Company, Ltd.  
ENDORSEMENTS/GUARANTEES PROVIDED  
For the Three Months Ended March 31, 2025

Table 2-4

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorsement and guarantee Company Name	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Made for Each Party (Note 2)	Maximum Amount Endorsed/Guaranteed During the Period (Note 1)	Outstanding endorsement/ guarantee at the end of the period (Note 1)	Actual Borrowing Amount (Note 1)	Amount endorsed/ guaranteed by collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate endorsement/ guarantee limit (Note 2)	Endorsement /Guarantee Made by Parent for Subsidiaries	Endorsement /Guarantee Made by Subsidiaries for Parent	Endorsement /Guarantee Made for Companies in Mainland China	Remark
		Company Name	Relationship											
0	Taita Chemical Company, Ltd.	TAITA (BVI) Holding Co., Ltd.	Subsidiaries that the Company holds 100% of common equity directly	\$ 6,281,475	\$ 99,615 (USD3,000 thousand)	\$ 99,615 (USD3,000 thousand)	\$ -	\$ -	1.59	\$ 9,422,213	No	No	No	

Note 1: The conversion was based on spot exchange rate as of March 31, 2025.

Note 2: The total amount of guarantee that may be provided by TTC shall not exceed 150% of TTC's net worth stated on its latest financial statements; the total amount of guarantee provided by TTC to any individual entity shall not exceed 100% of TTC's net worth stated on its latest financial statements.

The total of guarantee that may be provided by TTC and the subsidiaries shall not exceed 200% of TTC's net worth stated on the latest financial statements; the total amount of guarantee provided by TTC and its subsidiaries to any individual entity shall not exceed 150% of TTC's net worth stated on the latest financial statements.

USI CORPORATION AND SUBSIDIARIES  
SIGNIFICANT MARKETABLE SECURITIES HELD  
March 31, 2025

Table 3

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	End of the Period				Remark
				Unit/Share	Carrying Amount	Percentage of Ownership (%)	Fair Value	
USI Corporation	Shares							
	CTCI Corporation	—	Financial assets at FVTOCI - non-current	15,130,656	\$ 602,957	1.86	\$ 602,957	
	KHL IB Venture Capital Co., Ltd.	—	"	12,893,187	114,749	11.90	114,749	
	AU Optronics Corporation	—	"	6,811,204	91,611	0.09	91,611	
	PELL Bio-Med Technology Co., Ltd.	—	"	235,000	33,605	0.40	33,605	
	Taiwan Cement Corporation	—	Financial assets at FVTPL - current	2,000,000	64,100	0.03	64,100	
	Zeon Corporation	—	"	39,500	13,151	0.02	13,151	
	Kyushu Electric Power Co., Inc.	—	"	20,000	5,815	-	5,815	
	Teratech Corporation	—	Financial assets at FVTPL - non-current	110,000	-	0.65	-	Note 2
	Fund beneficiary certificates							
	UPAMC James Bond Money Market Fund	—	Financial assets at FVTPL - current	7,459,029	130,237	-	130,237	
	Capital Money Market Fund	—	"	2,961,682	50,006	-	50,006	
	Taishin 1699 Money Market Fund	—	"	3,520,284	50,000	-	50,000	
	Yuanta U.S. Treasury 20+ Year Bond ETF	—	"	580,000	17,220	-	17,220	
Union Polymer International Investment Corporation	Beneficiary securities							
	Cathay No. 1 Real Estate Investment Trust Fund	—	Financial assets at FVTPL - current	4,054,000	60,892	-	60,892	
	Shares							
	Asia Polymer Corporation	Investments accounted for using the equity method	Financial assets at FVTOCI - non-current	22,182,486	296,136	3.74	296,136	
	China General Plastics Corporation	"	"	4,469,307	53,632	0.77	53,632	
	Taita Chemical Company, Ltd.	"	"	456,253	5,886	0.11	5,886	
	Fund beneficiary certificates							
	Taishin 1699 Money Market Fund	—	Financial assets at FVTPL - current	542,763	7,709	-	7,709	

(Continued)



(Continued)

Holding Company Name	Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	End of the Period				Remark
				Unit/Share	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Swanlake Traders Ltd.	Shares							
	SOHOWare, Inc.	—	Financial assets at FVTOCI - non-current	1,150,000	\$ -	1.05	\$ -	Note 2
	TGF Linux Communications Inc.	—	"	300,000	-	2.14	-	Note 2
	Neurosky Inc. Preferred Stock D	—	"	2,397,364	-	0.70	-	Note 2
USIFE Investment Co., Ltd.	Shares							
	AU Optronics Corporation	—	Financial assets at FVTOCI - current	1,012,849	13,623	0.01	13,623	
	AU Optronics Corporation	—	Financial assets at FVTOCI - non-current	1,012,849	13,623	0.01	13,623	
	Wafer Works Corporation	—	"	1,502,875	31,786	0.26	31,786	
	Solargiga Energy Holdings Limited	—	"	10,876,111	3,111	0.34	3,111	
	Dah Chung Bills Finance Corp.	—	"	506,894	7,857	0.10	7,857	
	Swanson Plastics Corporation	Same chairman	"	11,623,897	163,083	7.53	163,083	
	USI Optronics Corporation	"	"	165,279	61	0.25	61	
	Digimax Inc.	—	"	23,234	-	0.05	-	
	Silicon Technology Investment (Cayman) Corp.	—	"	911,849	98,425	1.77	98,425	
	Taiwan Cement Corporation	—	Financial assets at FVTPL - current	1,000,000	32,050	0.01	32,050	
	China General Plastics Corporation	Same chairman	"	550,722	6,609	0.09	6,609	
	Asia Polymer Corporation	"	"	1,714,180	22,884	0.29	22,884	
	Taita Chemical Company, Ltd.	"	"	1,415,368	18,258	0.36	18,258	
	Acme Electronics Corporation	—	"	500,000	11,025	0.23	11,025	
	Zeon Corporation	—	"	21,600	7,192	0.01	7,192	
	Kyushu Electric Power Co., Inc.	—	"	10,000	2,907	-	2,907	
	Fund beneficiary certificates							
	Yuanta U.S. Treasury 20+ Year Bond ETF	—	Financial assets at FVTPL - current	290,000	8,610	-	8,610	
	Yuanta De-Li Money Market Fund	—	"	1,175,399	20,060	-	20,060	
Taiwan United Venture Capital Corp.	Shares							
	Innovation & Infinity Global Corp.	—	Financial assets at FVTPL - non-current	720,804	-	0.73	-	Note 2
	Teratech Corporation	—	"	90,000	-	0.58	-	Note 2
	Leadwell Cnc Machines Mfg., Corp.	—	Financial assets at FVTOCI - non-current	419,753	12,870	0.68	12,870	

(Continued)

(Continued)

Holding Company Name	Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	End of the Period				Remark
				Unit/Share	Carrying Amount	Percentage of Ownership (%)	Fair Value	
	Digimax Inc.	—	"	518,898	\$ -	1.18	\$ -	Note 2
	Hexawave Inc.	—	"	109,109	331	0.27	331	
	Uranus Chemicals Co., Ltd.	—	"	15,351	416	0.02	416	
	Neuro Sky, Inc. Preferred Stock A	—	"	10,000,000	-	1.21	-	Note 2
	Neuro Sky, Inc. Preferred Stock B	—	"	12,595,523	-	1.53	-	Note 2
	Neuro Sky, Inc. Preferred Stock C	—	"	4,532,823	-	0.55	-	Note 2
	Fund beneficiary certificates Cathay Taiwan Money Market Fund	—	Financial assets at FVTPL - current	1,091,738	14,177	-	14,177	
USI Management Consulting Corp.	Fund beneficiary certificates Taishin Ta-Chong Money Market Fund	—	Financial assets at FVTPL - current	3,025,434	45,009	-	45,009	
USI Optronics Corporation	Fund beneficiary certificates Taishin 1699 Money Market Fund	—	Financial assets at FVTPL - current	215,931	3,067	-	3,067	
Chong Loong Trading Co., Ltd.	Fund beneficiary certificates Fubon Chi-Hsiang Money Market Fund	—	Financial assets at FVTPL - current	1,530,128	25,085	-	25,085	
USI Green Energy Corporation	Fund beneficiary certificates Taishin 1699 Money Market Fund	—	Financial assets at FVTPL - current	1,767,097	25,099	-	25,099	

Note 1: All securities in the table include stocks, bonds, beneficiary certificates and the securities derived from the items above which are regulated by IFRS 9 "Financial Instruments."

Note 2: The amount is already recognized as impairment losses.

Note 3: Please refer to Tables 6 and 7 for detailed information on subsidiaries and associates.

USI CORPORATION AND SUBSIDIARIES  
China General Plastics Corporation  
SIGNIFICANT MARKETABLE SECURITIES HELD  
March 31, 2025

Table 3-1

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	End of the Period				Remark
				Unit/Share	Carrying Amount	Percentage of Ownership (%)	Fair Value	
China General Plastics Corporation	Beneficiary securities	—	Financial assets at FVTPL - current	3,964,000	\$ 59,539	-	\$ 59,539	Note 1
	Cathay No. 1 Real Estate Investment Trust Fund							
	Fund beneficiary certificates							
	Yuanta U.S. Treasury 20+ Year Bond ETF							
Taiwan VCM Corporation	Shares	—	Financial assets at FVTPL - current	2,000,000	64,100	0.03	64,100	Note 1
	Taiwan Cement Corporation							
	KHL IB Venture Capital Co., Ltd.							
Taiwan VCM Corporation	Fund beneficiary certificates	—	Financial assets at FVTPL - current	1,409,176	20,015	-	20,015	Note 1
	Taishin 1699 Money Market Fund							
	UPAMC James Bond Money Market Fund							
	Shares							
Global Green Technology Corporation	Asia Polymer Corporation	With the same main shareholders as CGPC	Financial assets at FVTOCI - non-current	130,244	1,739	0.02	1,739	Note 1
CGPC (BVI) Holding Co., Ltd.	Fund beneficiary certificates	—	Financial assets at FVTPL - current	1,459,897	20,736	-	20,736	Note 1
	Taishin 1699 Money Market Fund							
	Shares							
	SOHOWare Inc. - Preferred Shares							
CGPC (BVI) Holding Co., Ltd.	Teratech Corporation	—	Financial assets at FVTPL - non-current	112,000	-	0.65	-	Notes 1, 2 and 3 Notes 1 and 3

Note 1: No guarantees, pledged loans, or other restrictions on the use of the contract were provided.

Note 2: The preferred shares are not used in the calculation of the shareholding ratio.

Note 3: As of March 31, 2025, the fair value of CGPC's equity investment in the company was evaluated as 0.

Note 4: For information about investments in subsidiaries and associates, please refer to Tables 6-3 and 7-3.

USI CORPORATION AND SUBSIDIARIES  
Taita Chemical Company, Ltd.  
SIGNIFICANT MARKETABLE SECURITIES HELD  
March 31, 2025

Table 3-2

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	End of the Period				Remark
				Unit/Share	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Taita Chemical Company, Ltd.	Shares	Ultimate parent company	Financial assets at FVTOCI - non-current	15,109,901	\$ 162,432	1.27	\$ 162,432	Note 1
	USI Corporation	—	"	990	5	0.50	5	Note 2
	Harbinger Venture Capital Corp.	—	Financial assets at FVTPL - current	2,000,000	64,100	0.03	64,100	Note 1
	Taiwan Cement Corporation							
	Fund beneficiary certificates							
	Yuanta U.S. Treasury 20+ Year Bond ETF	—	Financial assets at FVTPL - current	580,000	17,220	-	17,220	Note 1
	Beneficiary securities							
	Cathay No. 1 Real Estate Investment Trust Fund	—	Financial assets at FVTPL - current	3,963,000	59,524	-	59,524	Note 1
TAITA (BVI) Holding Co., Ltd.	Shares							
	Budworth Investment Ltd.	—	Financial assets at FVTOCI - non-current	20,219	-	2.22	-	Note 3
	SOHware Inc. - Preferred Shares	—	Financial assets at FVTPL - non-current	100,000	-	-	-	Note 3
	Teratech Corporation	—	"	112,000	-	0.74	-	Note 3

Note 1: The fair value was based on the Taiwan Stock Exchange closing price on the last trading day of March 2025.

Note 2: The fair value is evaluated by the asset method, and is determined by referring to the most recent net worth of the investee company and its observable financial and operating status.

Note 3: As of March 31, 2025, the fair value of equity investment was evaluated by TTC as 0.

Note 4: For information about investments in subsidiaries and associates, please refer to Tables 6-4 and 7-4.

USI CORPORATION AND SUBSIDIARIES  
Asia Polymer Corporation  
SIGNIFICANT MARKETABLE SECURITIES HELD  
March 31, 2025

Table 3-3

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	End of the Period				Remark
				Unit/Share	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Asia Polymer Corporation	Shares							
	Harbinger Venture Capital Corp.	—	Financial assets at FVTOCI - non-current	2,377	\$ 11	1.20	\$ 11	
	KHL IB Venture Capital Co., Ltd.	—	"	12,893,187	114,749	11.90	114,749	
	USI Corporation	Ultimate parent company	"	101,355,673	1,089,574	8.53	1,089,574	
	CTCI Corporation	—	"	14,446,107	575,677	1.78	575,677	
	AU Optronics Corporation	—	"	7,694,812	103,495	0.10	103,495	
	PELL Bio-Med Technology Co., Ltd.	—	"	235,000	33,605	0.40	33,605	
	Wafer Works Corporation	—	Financial assets at FVTOCI - current	518,605	10,968	0.09	10,968	
	Taiwan Cement Corporation	—	Financial assets at FVTPL - current	2,000,000	64,100	0.03	64,100	
	Zeon Corporation	—	"	39,500	13,151	0.01	13,151	
	Kyushu Electric Power Co., Inc.	—	"	20,000	5,815	-	5,815	
	Beneficiary securities							
	Cathay No. 1 Real Estate Investment Trust Fund	—	"	4,053,000	60,876	-	60,876	
	Fund beneficiary certificates							
	Taishin 1699 Money Market Fund	—	"	7,096,131	100,788	-	100,788	
	Taishin Ta-Chong Money Market Fund	—	"	7,894,440	117,446	-	117,446	
	UPAMC James Bond Money Market Fund	—	"	7,191,728	125,570	-	125,570	
	FSITC Taiwan Money Market Fund	—	"	2,495,648	40,000	-	40,000	
	Yuanta U.S. Treasury 20+ Year Bond ETF	—	"	580,000	17,220	-	17,220	

(Continued)

(Continued)

Holding Company Name	Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	End of the Period				Remark
				Unit/Share	Carrying Amount	Percentage of Ownership (%)	Fair Value	
APC (BVI) Holding Co., Ltd.	Shares							
	Budworth Investment Ltd.	—	Financial assets at FVTOCI - non-current	40,467	\$ -	4.45	\$ -	Note 1
	Silicon Technology Investment (Cayman) Corp.	—	"	1,139,776	123,023	2.21	123,023	
	Neurosky Inc. - Preferred Stock D	—	"	2,397,364	-	0.37	-	Note 1
	Solargiga Energy Holdings Ltd.	—	"	14,863,333	4,250	0.48	4,250	
	Teratech Corporation	—	"	112,000	-	0.67	-	Note 1
	TGF Linux Communication, Inc. -Preferred Shares	—	Financial assets at FVTPL - non-current	300,000	-	-	-	Note 1
	SOHOfware Inc. - Preferred Shares	—	"	450,000	-	-	-	Note 1
APC Investment Corporation	Boldworks, Inc. - Preferred Shares	—	"	689,266	-	-	-	Note 1
	Shares							
	USI Corporation	Ultimate parent company	Financial assets at FVTPL - current	44,808	482	-	482	
	Taiwan Cement Corporation	—	"	1,000,000	32,050	0.01	32,050	
	Zeon Corporation	—	"	21,600	7,191	0.01	7,191	
	Kyushu Electric Power Co., Inc.	—	"	10,000	2,907	-	2,907	
	Fund beneficiary certificates							
	Cathay Taiwan Money Market Fund	—	Financial assets at FVTPL - current	1,158,802	15,048	-	15,048	
	Yuanta U.S. Treasury 20+ Year Bond ETF	—	"	290,000	8,610	-	8,610	

Note 1: As a result of the recognition of investment losses over the years, the carrying amount of APC's long-term equity investments in the company is 0.

Note 2: Please refer to Tables 6-5 and 7-5 for detailed information on subsidiaries and associates.

USI CORPORATION AND SUBSIDIARIES  
China General Terminal & Distribution Corporation  
SIGNIFICANT MARKETABLE SECURITIES HELD  
March 31, 2025

Table 3-4

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	End of the Period				Remark
				Unit/Share	Carrying Amount	Percentage of Ownership (%)	Fair Value	
China General Terminal & Distribution Corporation	Shares							
	Asia Polymer Corporation	Investee that accounted for CGTD using the equity method	Financial assets at FVTOCI - non-current	5,290,482	\$ 70,628	0.89	\$ 70,628	Note 1
	China General Plastics Corporation	"	"	2,940,788	35,289	0.51	35,289	Note 1
	Taita Chemical Company, Ltd.	"	"	2,278,217	29,389	0.57	29,389	Note 1
	Fund beneficiary certificates							
	Taishin 1699 Money Market Fund	—	Financial assets at FVTPL - current	1,450,621	20,604	-	20,604	
	Yuanta U.S. Treasury 20+ Year Bond ETF	—	"	380,000	11,282	-	11,282	

Note 1: No guarantees, pledged loans, or other restrictions on the use of the contract were provided.

USI CORPORATION AND SUBSIDIARIES  
 China General Plastics Corporation  
 TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL  
 For the Three Months Ended March 31, 2025

Table 4

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Buyer/Seller	Counterparty	Relationship	Transaction Details				Distinctive terms of trade and reasons		Notes/Accounts Receivable (Payable)		Remark
			Purchase (Sale)	Amount	As a percentage of total purchase (sale) (%)	Credit Terms	Unit Price	Credit Terms	Ending Balance	As a percentage of total notes or accounts receivable (payable) (%)	
China General Plastics Corporation Taiwan VCM Corporation	CGPC America Corporation	Subsidiary	Sale	(\$ 120,658)	( 9)	90 days	No significant difference	No significant difference	\$ 166,208	27	Note
	China General Plastics Corporation	Parent company	Sale	( 531,490)	( 37)	45 days	"	"	372,383	37	Note
	CGPC Polymer Corporation	Fellow company	Sale	( 713,160)	( 50)	45 days	"	"	526,041	52	Note

Note: All the transactions were eliminated when preparing the consolidated financial statements.



USI CORPORATION AND SUBSIDIARIES  
 Swanson Plastics Corporation  
 RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL  
 March 31, 2025

Table 5

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Counterparty	Relationship	Financial Statement Account and Ending Balance (Note 3)	Turnover Rate (%)	Overdue		Amounts Received in Subsequent Period (Note 2)	Allowance for Impairment Loss
					Amount	Actions Taken		
Swanson Plastics (Singapore) Pte., Ltd.	PT. Swanson Plastics Indonesia Ltd.	Subsidiary	Other receivables - related parties \$117,358 (USD3,534 thousand)	-	\$ -	—	\$ -	Note 1
ASK-Swanson (Kunshan) Co., Ltd.	Swanson Plastics (Tianjin) Co., Ltd.	Have the same ultimate parent company	Other receivables - related parties 161,684 (RMB34,953 thousand)	-	-	—	-	Note 1

Note 1: It is assessed that no allowance for impairment loss is needed.

Note 2: Refers to the period from April 1 to May 7, 2025.

Note 3: All the transactions were written off when preparing the consolidated financial statements.

USI CORPORATION AND SUBSIDIARIES  
 China General Plastics Corporation  
 RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL  
 March 31, 2025

Table 5-1

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Counterparty	Relationship	Financial Statement Account and Ending Balance (Note 3)	Turnover Rate (%)	Overdue		Amounts Received in Subsequent Period (Note 2)	Allowance for Impairment Loss
					Amount	Actions Taken		
China General Plastics Corporation	CGPC America Corporation	Subsidiary	Accounts receivables \$ 166,208	3.21	\$ -	—	\$ 41,675	Note 1
Taiwan VCM Corporation	China General Plastics Corporation	Parent company	Accounts receivables - related parties 372,383	5.14	-	—	194,999	Note 1
	CGPC Polymer Corporation	Fellow company	Accounts receivables - related parties 526,041	3.52	-	—	331,688	Note 1

Note 1: It is assessed that no allowance for impairment loss is needed.

Note 2: Refers to the period from April 1 to April 25, 2025.

Note 3: All the transactions were written off when preparing the consolidated financial statements.

USI CORPORATION AND SUBSIDIARIES  
 Taita Chemical Company, Ltd.  
 RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL  
 March 31, 2025

Table 5-2

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Counterparty	Relationship	Financial Statement Account and Ending Balance (Note 3)	Turnover Rate (%)	Overdue		Amounts Received in Subsequent Period (Note 2)	Allowance for Impairment Loss
					Amount	Actions Taken		
Taita Chemical Company, Ltd.	Taita Chemical (Tianjin) Co., Ltd.	Subsidiary	Other receivables \$ 303,102 ( USD 9,128 thousand ) (Note 1)	-	\$ 303,102	Continuous Collection	\$ -	\$ -

Note 1: The other receivables of Taita Chemical Co., Ltd. are from selling raw materials to Taita Chemical (Tianjin) Co., Ltd., and transferred to other receivables since it had exceeded the normal credit term by a certain period.

Note 2: There was no amount recovered as of May 7, 2025.

Note 3: All the transactions were written off when preparing the consolidated financial statements.

**USI CORPORATION AND SUBSIDIARIES**  
**INFORMATION ON INVESTEEES**  
For the Three Months Ended March 31, 2025

Table 6

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor	Investee	Location	Main Businesses and Products	Original Investment Amount		End of the Period			Profit (loss) of Investee for the period	Investment gains (losses) recognized for the period	Remark
				Ending balance of the period	Ending balance of the prior year	Number of Shares	Percentage (%)	Carrying Amount			
USI Corporation	USIFE Investment Co., Ltd.	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Investments in production, transportation, warehousing, construction, banking, securities investment companies and trading companies	\$ 550,000	\$ 550,000	89,647,000	100.00	\$ 902,567	(\$ 8,841)	(\$ 8,841)	Subsidiary
	Swanlake Traders Ltd.	Citco Building, Wickhamo Cay, P.O. Box 662, Road Town, Tortola, British Virgin Islands	Trading and investment	728,439	728,439	30,000,000	100.00	1,603,861	14,043	14,043	Subsidiary
	USI (Hong Kong) Company Ltd.	6/F., Caltex House, 258 Hennessy Road, Hong Kong	Trading and investment	63,482	63,482	159,999	100.00	62,189	( 1,192)	( 1,192)	Subsidiary
	Union Polymer International Investment Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Investment (focused on "production and service industry")	3,490,255	3,490,255	918,324,656	100.00	8,956,368	( 160,861)	( 160,861)	Subsidiary
	Taiwan United Venture Capital Corp.	10F., No. 37, Jihu Rd., Taipei City, Taiwan (R.O.C.)	Venture capital (focused on "high technology industry")	226,800	226,800	7,000,000	70.00	22,799	( 396)	( 277)	Subsidiary
	Chong Loong Trading Co., Ltd.	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Import and export trade	28,323	28,323	7,723,419	99.96	100,198	2,086	2,085	Subsidiary
	Swanson Plastics Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Production and sales of stretch film, embossed film and industrial-use multilayer wrap	171,210	171,210	62,616,299	40.58	1,028,891	( 32,204)	( 13,068)	Subsidiary
	Acme Electronics Corporation	8F., No. 39, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Production and sales of manganese-zinc soft ferrite powder	470,158	470,158	61,682,967	28.96	571,632	( 21,820)	( 6,319)	Subsidiary
	INOMA Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Optical products and fire protection materials	250,354	250,354	1,334,728	94.37	10,462	-	-	Subsidiary
	USI Management Consulting Corp.	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Providing management services	1,000	1,000	671,400	100.00	11,398	1	1	Subsidiary
	Ever Conquest Global Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110	Investment	7,645,980	7,645,980	246,670,000	59.13	2,228,450	( 609,932)	( 360,671)	Subsidiary
	USI Optronics Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Manufacturing and marketing of sapphire single crystal	330,000	330,000	33,000,000	50.85	14,436	( 2,905)	( 1,477)	Subsidiary
	USI Green Energy Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Renewable energy power generation business	357,506	357,506	36,616,004	100.00	349,487	( 3,257)	( 3,257)	Subsidiary
	Chem Union Renewable Energy Corporation	9F-3, No. 301, Songjiang Rd., Zhongshan Dist., Taipei City 104, Taiwan (R.O.C.)	Energy Technology Services	10,000	10,000	1,000,000	33.33	8,970	( 1,090)	( 363)	Associate
	Delmind Inc.	No. 18, Xinglong Rd., Taoyuan Dist., Taoyuan City	Manufacturing of machinery and equipment	90,000	90,000	9,000,000	30.00	69,554	( 9,195)	( 2,758)	Associate

(Continued)

(Continued)

Investor	Investee	Location	Main Businesses and Products	Original Investment Amount		End of the Period			Profit (loss) of Investee for the period	Investment gains (losses) recognized for the period	Remark
				Ending balance of the period	Ending balance of the prior year	Number of Shares	Percentage (%)	Carrying Amount			
Ever Conquest Global Limited	Ever Victory Global Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110	Investment business	\$ 13,851,300 ( USD417,145 thousand )	\$ 13,851,300 ( USD417,145 thousand )	417,145,000	67.40	\$ 3,768,544 ( USD 113,493 thousand )	(\$ 904,908 ) ( USD-27,509 thousand )		Sub-subsidiary Corporation
Ever Victory Global Limited Union Polymer International Investment Corporation	Dynamic Ever Investments Limited	6/F, Caltex House, 258 Hennessy Road, Hong Kong	Investment business	19,552,764 ( USD588,850 thousand )	19,552,764 ( USD588,850 thousand )	588,850,000	85.00	4,460,272 ( USD 134,325 thousand )	( 1,079,059 ) ( USD-32,803 thousand )		Sub-subsidiary Corporation
	Taita Chemical Company, Ltd.	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Production and sales of polystyrene, propylene, butadiene, ABS resin, SAN resin, glass wool insulation products, and plastic raw materials.	1,749,212	1,749,212	145,807,007	36.67	2,516,603	( 54,084 )		Sub-subsidiary Corporation
	Asia Polymer Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Production and sales of low-density polyethylene, medium-density polyethylene, ethylene vinyl acetate and importing and marketing of linear low-density polyethylene and high-density polyethylene	1,965,437	1,965,437	192,063,336	32.35	4,152,571	( 246,982 )		Sub-subsidiary Corporation
	China General Plastics Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Production and sales of plastic cloths, plastic skins, plastic tubes, plastic pellets, plastic powder and other related products	1,320,045	1,320,045	140,609,929	24.20	2,180,878	( 268,496 )		Sub-subsidiary Corporation
	Acme Electronics Corporation	8F., No. 39, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Production and sales of manganese-zinc soft ferrite powder	222,752	222,752	19,780,230	9.29	197,700	( 21,820 )		Subsidiary
USIFE Investment Co., Ltd.	Swanson Technologies Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Planting agriculture, marketing, research and development of agricultural products, production, sale, and development of EVA packaging films and other high value-added plastic products	22,500	22,500	3,000,015	15.00	17,703	( 6,212 )		Sub-subsidiary Corporation
	Taiwan United Venture Management Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Corporate management consulting	8,000	8,000	800,000	100.00	13,522	( 544 )		Sub-subsidiary Corporation
Swanlake Traders Ltd.	ACME Electronics (Cayman) Corp.	Ugland House P.O. Box 309 George Town, Grand Cayman, Cayman Islands	Corporate investments	360,626 ( USD10,861 thousand )	360,626 ( USD10,861 thousand )	13,825,368	18.93	346,659 ( USD10,440 thousand )	( 23,071 ) ( USD -701 thousand )		Sub-subsidiary Corporation

Note 1: Please refer to Table 7 for relevant information on mainland investee companies.

Note 2: Except for Delmind Inc. and Chem Union Renewable Energy Corporation, the carrying amount of other investee companies and the recognized investment gain (loss) for the period have been fully written off when preparing the consolidated financial statements.

USI CORPORATION AND SUBSIDIARIES  
Acme Electronics Corporation  
INFORMATION ON INVESTEEES  
For the Three Months Ended March 31, 2025

Table 6-1

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor	Investee	Location	Main Businesses and Products	Original Investment Amount (Note 2)		End of the Period			Profit (loss) of Investee for the period (Note 3)	Investment gains (losses) recognized for the period (Note 3)	Remark
				Ending balance of the period	Ending balance of the prior year	Number of Shares	Percentage (%)	Carrying Amount (Note 2)			
Acme Electronics Corporation	ACME Electronics (Cayman) Corp.	Ugland House P.O. Box 309 George Town, Grand Cayman, Cayman Islands	Corporate investments	\$ 1,108,637	\$ 1,108,637	43,887,521	60.10	\$ 1,100,441	(\$ 23,071) (USD-701 thousand)	(\$ 13,865) (USD-422 thousand)	Note 1
	Golden Amber Enterprises Limited	CITCO Building, Wickhams Cay Road Town, Tortola, British Virgin Islands	Corporate investments	669,072	669,072	20,800,000	100.00	1,031,863	( 11,308)	( 11,308)	Note 1
	USI Optronics Corporation	12F., No. 37, Jihu Road, Neihu District, Taipei City 114, Taiwan (R.O.C.)	Manufacturing and marketing of sapphire single crystal	646,200	646,200	22,064,224	34.00	9,652	( 2,905)	( 988)	
ACME Electronics (Cayman) Corp.	ACME Components (Malaysia) Sdn. Bhd.	Plot 15,Jalan Industri 6 Kawasan Perindustrian Jelapang II(ZPB) Jelapang 30020 Ipoh, Perak, Malaysia.	Corporate investments	793,301 (USD23,891 thousand)	793,301 (USD23,891 thousand)	96,808,000	100.00	1,150,341 (USD 34,644 thousand)	( 15,982) (MYR-2,244 thousand)		Note 1
ACME Components (Malaysia) Sdn. Bhd.	ACME Ferrite Products Sdn. Bhd.	Plot 15,Jalan Industri 6 Kawasan Perindustrian Jelapang II(ZPB) Jelapang 30020 Ipoh, Perak, Malaysia.	Manufacturing and sales of manganese-zinc soft ferrite core	274,081 (MYR39,964 thousand)	274,081 (MYR39,964 thousand)	9,120,000	100.00	780,395 (MYR108,095 thousand)	( 7,493) (MYR-1,052 thousand)		Note 1
	ACME Advanced Materials Sdn Bhd.	Plot 15,Jalan Industri 6 Kawasan Perindustrian Jelapang II(ZPB) Jelapang 30020 Ipoh, Perak, Malaysia.	Manufacturing and sale of silicon carbide	391,355 (MYR54,208 thousand)	391,355 (MYR54,208 thousand)	54,208,000	100.00	360,472 (MYR49,930 thousand)	( 8,322) (MYR-1,169 thousand)		Note 1

Note 1: The carrying amount and the recognized investment gain (loss) for the period have been fully written off when preparing the consolidated financial statements.

Note 2: The amount was converted using spot exchange rate as of March 31, 2025.

Note 3: The amount is calculated based on the average exchange rate for the three months ended March 31, 2025.

Note 4: Please refer to Table 7-1 for relevant information on mainland China investee companies.

**USI CORPORATION AND SUBSIDIARIES**  
**Swanson Plastics Corporation**  
**INFORMATION ON INVESTEEES**  
**For the Three Months Ended March 31, 2025**

Table 6-2

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor	Investee	Location	Main Businesses and Products	Original Investment Amount		End of the Period			Profit (loss) of Investee for the period (Note 3)	Investment gains (losses) recognized for the period (Note 3)	Remark
				Ending balance of the period (Note 2)	Ending balance of the prior year (Note 2)	Number of Shares	Percentage (%)	Carrying Amount (Note 2)			
Swanson Plastics Corporation	Swanson Plastics (Singapore) Pte. Ltd.	2 Venture Drive Vision Exchange #12-10 Singapore 608526	Production and marketing of plastic products	\$ 808,506	\$ 808,506	36,862,980	100.00	\$ 1,783,346	\$ 5,211	\$ 5,211	
	Forever Young Company Limited	Flemming House, Wickhams Cay, P.O. Box 662, Road Town, Tortola, British Virgin Islands. VG1110	Trading and agency businesses	1,297	1,297	50,000	100.00	14,430	( 5,713 )	( 5,713 )	
	Swanson International Ltd.	PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands	Investment	499,996	499,996	16,041,205	100.00	1,339,182	10,866	10,866	
	Swanson Technologies Corporation	12F., No. 37, Jihu Road, Neihu District, Taipei City 114, Taiwan (R.O.C.)	Planting agriculture, marketing, research and development of agricultural products, production, sale, and development of EVA packaging films and other high value-added plastic products	385,000	385,000	14,000,070	70.00	82,613	( 6,212 )	( 4,349 )	
	PT. Swanson Plastics Indonesia Ltd.	Ngoro Industrial Park Blok D2-3 Ds. Lolawang Kec. Ngoro Kab. Mojokerto	Manufacturing and marketing of plastic products	7,979	7,979	261,010	1.00	8,030	113	1	
	Swanson Plastics (India) Private Ltd.	Phase II, Plot No.2, GIDC, Bhuipal Honda, Sattari, Goa (India) 403 530,	Manufacturing and marketing of plastic products	0.007	0.007	1	-	0.007	581	-	
Swanson Plastics (Singapore) Pte. Ltd.	Swanson Plastics (Malaysia) Sdn. Bhd.	Plot 505, Tingkat Perusahaan 4A, Kawasan Perusahaan Perai, Zon Perdagangan Bebas, 13600 Perai, Seberang Perai, Pulau Pinang, Malaysia.	Manufacturing and marketing of plastic products	218,934 ( USD6,593 thousand )	218,934 ( USD6,593 thousand )	20,000,000	100.00	506,819 ( USD15,263 thousand )	5,151 ( USD 157 thousand )		
	Swanson Plastics (India) Private Ltd.	Phase II, Plot No.2, GIDC, Bhuipal Honda, Sattari, Goa (India) 403 530,	Manufacturing and marketing of plastic products	581,404 ( USD17,510 thousand )	581,404 ( USD17,510 thousand )	115,651,389	100.00	319,801 ( USD9,631 thousand )	581 ( INR 1,530 thousand )		
	PT. Swanson Plastics Indonesia Ltd.	Ngoro Industrial Park Blok D2-3 Ds. Lolawang Kec. Ngoro Kab. Mojokerto	Manufacturing and marketing of plastic products	858,018 ( USD25,840 thousand )	858,018 ( USD25,840 thousand )	25,840,033	99.00	794,977 ( USD23,941 thousand )	113 ( IDR56,656 thousand )		
Swanson International Ltd.	A.S. Holdings (UK) Limited	5TH Floor 7-10 Chandos Street London W1G 9DQ	Investment	235,559 ( USD7,094 thousand )	235,559 ( USD7,094 thousand )	3,156,993	100.00	469,363 ( USD14,135 thousand )	11,710 ( USD 356 thousand )		

Note 1: The carrying amount and the recognized investment gain (loss) for the period have been fully written off when preparing the consolidated financial statements.

Note 2: Original investment amount and book amounts were calculated using the spot exchange rate as of March 31, 2025.

Note 3: The amount is calculated based on the average exchange rate for the three months ended March 31, 2025.

Note 4: Please refer to Table 7-2 for relevant information on mainland China investee companies.

USI CORPORATION AND SUBSIDIARIES  
China General Plastics Corporation  
INFORMATION ON INVESTEEES  
For the Three Months Ended March 31, 2025

Table 6-3

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor	Investee	Location	Main Businesses and Products	Original Investment Amount		End of the Period			Investee Gain/Loss of Period	Investment gains (losses) recognized for the period	Remark
				Ending balance of the period	Ending balance of last period	Number of Shares	Percentage (%)	Carrying Amount			
China General Plastics Corporation	Taiwan VCM Corporation	No. 1, Gongye 1st Rd., Linyuan Dist., Kaohsiung City 832, Taiwan (R.O.C.)	Manufacturing and sales of VCM	\$ 2,933,648	\$ 2,933,648	259,591,005	87.27	\$ 3,845,309	( \$ 122,282 )	( \$ 106,720 )	Subsidiary
	CGPC Polymer Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Manufacturing and marketing of PVC resins	800,000	800,000	70,170,682	100	371,675	( 82,876 )	( 82,876 )	Subsidiary
	CGPC ( BVI ) Holding Co., Ltd.	Citco Building, Wickhams Cay, P.O. Box 662, Road Town, Tortola, British Virgin Islands	Reinvestment	1,059,344	1,059,344	14,808,258	100	333,585	952	952	Subsidiary
	China General Terminal & Distribution Corporation	No. 1, Jianji St., Qianzhen Dist., Kaohsiung City 806, Taiwan (R.O.C.)	Warehousing and transportation of petrochemical raw materials	41,106	41,106	25,053,469	33.33	292,637	( 27,582 )	( 9,194 )	Associate accounted for using the equity method
	CGPC America Corporation	4 Latitude Way, Suite 108 Corona, CA 92881, USA	Marketing of PVC two- or three-time processed products	648,931	648,931	100	100	178,283	( 3,713 )	( 3,713 )	Subsidiary
	Acme Electronics Corporation	8F., No. 39, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Production and sales of manganese zinc, soft ferrite, magnetic powder, and magnetic cores.	41,805	41,805	3,566,526	1.67	33,939	( 21,820 )	( 365 )	Associate accounted for using the equity method
Taiwan VCM Corporation	Global Green Technology Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Environmental detection services	50,000	50,000	5,315,193	100	46,268	( 8,094 )	-	Subsidiary

Note 1: All the transactions were written off when preparing the consolidated financial statements.

Note 2: Please refer to Table 7-3 for relevant information on mainland China investee companies.



**USI CORPORATION AND SUBSIDIARIES**  
**Taita Chemical Company, Ltd.**  
**INFORMATION ON INVESTEEES**  
**For the Three Months Ended March 31, 2025**

Table 6-4

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor	Investee	Location	Main Businesses and Products	Original Investment Amount		End of the Period			Net Income (Loss) of Investee	Investment gains (losses) recognized for the period	Remark
				Ending balance of the period	Ending balance of last period	Number of Shares	Percentage (%)	Carrying Amount			
Taita Chemical Company, Ltd.	TAITA (BVI) Holding Co., Ltd.	British Virgin Islands	Reinvestment	\$ 2,979,750 ( USD 89,738 thousand )	\$ 2,979,750 ( USD 89,738 thousand )	89,738,000	100	\$ 3,357,316 ( USD101,109 thousand )	\$ 25,911 (USD 788 thousand)	\$ 25,911 (USD 788 thousand)	Subsidiary (Note 1)
	China General Plastics Corporation	Taipei City	Production and marketing of PVC tape and other plastic products	65,365	65,365	11,516,174	1.98	167,997	( 268,496 )	( 5,321 )	Investee accounted for using the equity method (Note 1)
	China General Terminal & Distribution Corporation	Taipei City	Warehousing of petrochemical raw materials	41,082	41,082	25,053,468	33.33	292,638	( 27,582 )	( 9,194 )	Investee accounted for using the equity method (Note 2)
	Acme Electronics Corporation	Taipei City	Production and sales of manganese-zinc soft ferrite powder	55,702	55,702	4,991,556	2.34	47,499	( 21,820 )	( 512 )	Investee accounted for using the equity method (Note 1)
TAITA (BVI) Holding Co., Ltd.	ACME Electronics (Cayman) Corp.	British Cayman Islands	Reinvestment	74,051 ( USD 2,230 thousand )	74,051 ( USD 2,230 thousand )	3,225,693	4.42	80,881 ( USD 2,436 thousand )	( 23,071 ) (USD -701 thousand)	-	Investee accounted for using the equity method (Note 1)

Note 1: The calculation is based on the financial statements of the investee company during the same period which have been reviewed by CPAs.

Note 2: The calculation is based on the financial statements of the investee company during the same period which have not been reviewed by CPAs.

Note 3: All the transactions were written off when preparing the consolidated financial statements.

Note 4: Please refer to Table 7-4 for relevant information on mainland China investee companies.

USI CORPORATION AND SUBSIDIARIES  
Asia Polymer Corporation  
INFORMATION ON INVESTEEES  
For the Three Months Ended March 31, 2025

Table 6-5

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor	Investee	Location	Main Businesses and Products	Original Investment Amount		End of the Period			Profit (loss) of Investee for the period	Investment gains (losses) recognized for the period	Remark
				Ending balance of the period	Ending balance of the prior year	Number of Shares	Percentage (%)	Carrying Amount			
Asia Polymer Corporation	APC (BVI) Holding Co., Ltd.	British Virgin Islands	Reinvestment business	\$ 457,392 ( USD13,775 thousand )	\$ 457,392 ( USD13,775 thousand )	11,342,594	100.00	\$ 703,032	\$ 2,250	\$ 2,250	Subsidiary (Note 1)
	APC Investment Corporation	Taipei City	Investment business	200,000	200,000	20,000,000	100.00	142,246	( 196 )	( 196 )	Subsidiary (Note 1)
	USI International Corp.	British Virgin Islands	Reinvestment business	69,731 ( USD2,100 thousand )	69,731 ( USD2,100 thousand )	2,100,000	70.00	70,048	( 487 )	( 341 )	Subsidiary (Note 1)
	China General Plastics Corporation	Taipei City	Production and sales of plastic cloths, plastic skins, plastic tubes, plastic pellets, plastic powder and other related products	247,412	247,412	46,886,185	8.07	683,971	( 268,496 )	( 21,665 )	Investments accounted for using the equity method
	China General Terminal & Distribution Corporation	Taipei City	Petrochemical materials storage and transportation operations	41,082	41,082	25,053,469	33.33	292,638	( 27,582 )	( 9,194 )	Investments accounted for using the equity method
	Swanson Plastics Corporation	Taipei City	Production and sales of stretch films and industrial use multi-layer films	75,242	75,242	12,266,779	7.95	202,539	( 32,204 )	( 2,560 )	Investments accounted for using the equity method
	Acme Electronics Corporation	Taipei City	Production and sales of manganese zinc, soft ferrite, magnetic powder, and magnetic cores.	76,241	76,241	6,801,315	3.19	64,721	( 21,820 )	( 697 )	Investments accounted for using the equity method
	Taiwan United Venture Capital Corp.	Taipei City	Investments in high-tech undertakings	30,309	30,309	832,666	8.33	2,712	( 396 )	( 33 )	Investments accounted for using the equity method
	USI Optronics Corporation	Taipei City	Manufacturing and marketing of sapphire single crystal	59,725	59,725	5,972,464	9.20	2,613	( 2,905 )	( 267 )	Investments accounted for using the equity method
	Ever Conquest Global Ltd.	British Virgin Islands	Reinvestment business	5,660,622 ( USD170,475 thousand )	5,660,622 ( USD170,475 thousand )	170,475,000	40.87	1,540,094	( 609,932 )	( 249,262 )	Investments accounted for using the equity method
APC (BVI) Holding Co., Ltd.	ACME Electronics (Cayman) Corp.	British Cayman Islands	Reinvestment business	228,450 ( USD6,880 thousand )	228,450 ( USD6,880 thousand )	9,951,820	13.63	249,533	( 23,071 )	-	APC (BVI) Holding Co., Ltd. Investments accounted for using the equity method
	USI International Corp.	British Virgin Islands	Reinvestment business	29,885 ( USD 900 thousand )	29,885 ( USD 900 thousand )	900,000	30.00	30,020	( 487 )	-	APC (BVI) Holding Co., Ltd. Investments accounted for using the equity method (Note 1)

(Continued)

(Continued)

Investor	Investee	Location	Main Businesses and Products	Original Investment Amount		End of the Period			Profit (loss) of Investee for the period	Investment gains (losses) recognized for the period	Remark
				Ending balance of the period	Ending balance of the prior year	Number of Shares	Percentage (%)	Carrying Amount			
APC Investment Corporation	Acme Electronics Corporation	Taipei City	Production and sales of manganese zinc, soft ferrite, magnetic powder, and magnetic cores.	39,523	39,523	3,116,262	1.46	29,654	( 21,820 )	-	APC Investment Corporation Investments accounted for using the equity method
	Swanson Technologies Corporation	Taipei City	Planting agriculture, marketing, research and development of agricultural products, production, sale, and development of EVA packaging films and other high value-added plastic products	52,500	52,500	3,000,015	15.00	17,703	( 6,212 )	-	APC Investment Corporation Investments accounted for using the equity method
Ever Conquest Global Ltd.	Ever Victory Global Ltd.	British Virgin Islands	Reinvestment business	13,851,300 ( USD417,145 thousand)	13,851,300 ( USD417,145 thousand)	417,145,000	67.40	3,768,544 ( USD113,493 thousand)	( 904,908 ) ( USD-27,509 thousand)	-	Ever Conquest Global Ltd. Investments accounted for using the equity method
Ever Victory Global Ltd.	Dynamic Ever Investments Ltd.	Hong Kong	Reinvestment business	19,552,764 ( USD588,850 thousand)	19,552,764 ( USD588,850 thousand)	588,850,000	85.00	4,460,272 ( USD134,325 thousand)	( 1,079,059 ) ( USD-32,803 thousand)	-	Ever Victory Global Ltd. Investee accounted for using the equity method

Note 1: All the transactions were written off when preparing the consolidated financial statements.

Note 2: Please refer to Table 7-5 for relevant information on mainland China investee companies.

**USI CORPORATION AND SUBSIDIARIES**  
**INFORMATION ON INVESTMENTS IN MAINLAND CHINA**  
For the Three Months Ended March 31, 2025

Table 7

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital (Note 6)	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of the beginning of the Period (Note 6)	Investment Flows for the Period (Note 7)		Accumulated Outward Remittance for Investment from Taiwan as of the End of Period (Note 6)	Profit (loss) of investee for the period (Note 7)	Ownership of Direct or Indirect Investment (%)	Investment gains (losses) recognized for the period (Notes 5, 7 and 8)	Carrying Amount as of the End of Period (Notes 5, 6 and 7)	Accumulated Repatriation of Investment Income as of the End of Period
					Outflow	Inflow						
Acme Electronics (Kunshan) Co., Ltd.	Manufacturing and sales of manganese-zinc soft ferrite core	\$ 1,020,224 (USD 30,725 thousand)	Note 1	\$ 93,556 (USD 2,818 thousand)	\$ -	\$ -	\$ 93,556 (USD 2,818 thousand)	(\$ 6,758) (USD -205 thousand)	18.93	(\$ 1,279) (USD -39 thousand)	\$ 125,658 (USD 3,784 thousand)	\$ -
Zhangzhou USI Trading Co., Ltd.	Import and distribution of various types of chemical raw materials and products	46,258 (RMB 10,000 thousand)	Note 1	34,420 (USD 1,037 thousand)	-	-	34,420 (USD 1,037 thousand)	( 637) (USD -19 thousand)	70.00	( 446) (USD -14 thousand)	52,131 (USD 1,570 thousand)	-
Xiamen USI Trading Co., Ltd.	Import and distribution of various types of chemical raw materials and products	46,258 (RMB 10,000 thousand)	Note 1	32,350 (USD 974 thousand)	-	-	32,350 (USD 974 thousand)	10,691 (USD 325 thousand)	70.00	7,484 (USD 228 thousand)	68,307 (USD 2,057 thousand)	-
Zhangzhou Dynamic Ever Property Co., Ltd.	Property management	97,142 (RMB 21,000 thousand)	Note 2	32,452 (USD 977 thousand)	-	-	32,452 (USD 977 thousand)	19 (USD 1 thousand)	33.88	7 (USD - thousand)	33,235 (USD 1,001 thousand)	-
Fujian Gulei Petrochemical Co., Ltd.	Crude oil processing and petroleum products manufacturing	43,086,552 (RMB 9,314,400 thousand)	Note 2	7,586,673 (USD228,450 thousand)	-	-	7,586,673 (USD228,450 thousand)	( 2,152,368) (USD-65,432 thousand)	16.94	( 364,596) (USD-11,084 thousand)	1,622,160 (USD 48,853 thousand)	-

Accumulated Outward Remittance of Investment to Mainland China from Taiwan at the End of the Current Period (Note 6)	Investment Amounts Authorized by Investment Commission, MOEA (Note 6)	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
\$7,976,270	\$10,441,256	\$(Note 3)

Note 1: The Company reinvested in China-based companies via Swanlake Traders Ltd. (100%) by wiring transfer funds to other areas.

Note 2: Through the use of investee - Ever Conquest Global Limited (59.13% ownership) located in a third region, the Company invested into Ever Victory Global Limited (67.40%), which then invested into Dynamic Ever Investments Limited (85.00%) for an indirect holding of 50% in Fujian Gulei Petrochemical Co., Ltd. and 100% in Zhangzhou Dynamic Ever Property Co., Ltd.

Note 3: As the Company has obtained the certificate of being qualified for operating headquarters issued by the Industrial Development Bureau, MOEA No. 11251003100 on February 7, 2023, the upper limit on investment in mainland China is not applicable.

Note 4: This includes: US\$257,939 thousand invested into Fujian Gulei Petrochemical Co., Ltd. in Mainland China through a 3rd region, which were approved by the Investment Commission, MOEA, under Letters No. Jing-Shen-2-10500116380 dated September 1, 2016, Letter No. Jing-Shen-2-10500234240 dated December 29, 2016, and Letter No. Jing-Shen-2-10800262920 dated February 26, 2020; US\$32,200 thousand invested into a selling company through a 3rd region, which was approved by the Investment Commission, MOEA, under Letter No. Jing-Shen-2-10900245220 dated October 5, 2020; US\$1,422 thousand invested into ACME (KS) through a 3rd region, which was approved by the Investment Commission, MOEA, under Letter No. Jing-Shen-2-11000010830 dated January 21, 2021; and US\$10,500 thousand invested into the incorporation of XUL through a 3rd region, which was approved by the Investment Commission, MOEA, under Letter No. Jing-Shen-2-11200093470 dated August 8, 2023.

Note 5: Except for the investment in Fujian Gulei Petrochemical Co., Ltd., the recognized investment gain (loss) and carrying amount in the period have been fully written off when preparing the consolidated financial statements.

Note 6: The conversion was based on spot exchange rate as of March 31, 2025.

Note 7: Except for Acme Electronics (Kunshan) Co., Ltd., whose figures were calculated based on the financial statements reviewed by the CPAs of its parent company in Taiwan, the figures for all other entities were calculated based on unaudited financial statements.

Note 8: The amount is calculated based on the average exchange rate for the three months ended March 31, 2025.

Note 9: Accumulated outward investment to Mainland China from Taiwan and the investment amounts authorized by the Investment Commission, MOEA at the end of the current period amounted to US\$240,213 thousand and US\$314,448 thousand.

**USI CORPORATION AND SUBSIDIARIES**  
**Acme Electronics Corporation**  
**INFORMATION ON INVESTMENTS IN MAINLAND CHINA**  
**For the Three Months Ended March 31, 2025**

Table 7-1

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital (Note 6)	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of the beginning of the Period (Note 4)	Investment Flows for the Period		Accumulated Outward Remittance for Investment from Taiwan as of the End of Period (Note 4)	Profit (loss) of Investee for the period (Note 5)	Ownership of Direct or Indirect Investment (%)	Investment gains (losses) recognized for the period (Notes 3, 5 and 7)	Carrying Amount as of the End of Period (Notes 6 and 7)	Accumulated Repatriation of Investment Income as of the End of Period
					Outflow	Inflow						
Acme Electronics (Kunshan) Co., Ltd.	Manufacturing and sales of manganese- zinc soft ferrite core	\$ 1,020,224 (USD30,725 thousand)	Indirect investment via ACME (Cayman).	\$ 374,188 (USD11,144 thousand)	\$ -	\$ -	\$ 374,188 (USD11,144 thousand)	(\$ 6,578) (RMB-1,474 thousand)	60.10	(\$ 4,062) (RMB-886 thousand)	\$ 398,891 (RMB86,232 thousand)	\$ -
Acme Electronics (Guang-Zhou) Co., Ltd.	Manufacturing and sales of manganese- zinc soft ferrite core	637,536 (USD19,200 thousand)	Indirect investment via GAEL.	619,676 (USD19,200 thousand)	-	-	619,676 (USD19,200 thousand)	( 11,150) (RMB-2,432 thousand)	100.00	( 11,150) (RMB-2,432 thousand)	1,027,923 (RMB222,215 thousand)	-

Accumulated Outward Remittance of Investment to Mainland China from Taiwan at the End of the Current Period	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
\$ 1,007,573(USD 30,344 thousand) (Notes 2 and Note 6)	\$ 1,216,399(USD 36,633 thousand) (Notes 2 and Note 6)	\$ - (Note 1)

Note 1: As ACME has obtained the certificate of qualification for operating headquarters issued by the Investment Development Bureau, MOEA No. 09704604680 on August 29, 2008, the upper limit on investment is not applicable.

Note 2: It includes the capital increase transferred from a surplus of Acme Electronics (Kunshan) Co., Ltd., and ACME increased the amount of USD\$6,289 thousand at its ownership percentage.

Note 3: The investment gain (loss) recognized for the period was calculated on the basis of financial statements reviewed by CPAs of the parent company of ACME.

Note 4: The calculation was based on the exchange rate of the original investment.

Note 5: The amount is calculated based on the average exchange rate for the three months ended March 31, 2025.

Note 6: The conversion was based on spot exchange rate as of March 31, 2025.

Note 7: The carrying amount and the recognized investment gain (loss) for the period have been fully written off when preparing the consolidated financial statements.

**USI CORPORATION AND SUBSIDIARIES**  
**Swanson Plastics Corporation**  
**INFORMATION ON INVESTMENTS IN MAINLAND CHINA**  
**For the Three Months Ended March 31, 2025**

Table 7-2

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital (Note 1)	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of the beginning of the Period	Investment Flows for the Period		Accumulated Outward Remittance for Investment from Taiwan as of the End of Period	Profit (loss) of investee for the period (Note 6)	Ownership of Direct or Indirect Investment (%)	Investment gains (losses) recognized for the period (Note 6)	Carrying Amount as of the End of Period (Note 7)	Accumulated Repatriation of Investment Income as of the End of Period	Remark
					Outflow	Inflow							
Swanson Plastics (Kunshan) Co., Ltd.	Production, sales and development of multi- functional film, optical film, etc.	\$ 441,294 (USD13,290 thousand)	Indirect investment via Swanson International Ltd. of British Cayman Islands.	\$ 223,930	\$ -	\$ -	\$ 223,930	(\$ 844 ) (USD-26 thousand)	100.00	(\$ 844 ) (USD -26 thousand)	\$ 869,768 (USD26,194 thousand)	\$ 221,875 (USD7,136 thousand)	Notes 9, 11, 13 and 14
ASK-Swanson (Kunshan) Co., Ltd.	Production and sales of PE release film and other release products	302,166 (USD 9,100 thousand )	Indirect investment in A.S. Holdings (UK) Limited via Swanson International Ltd. of British Cayman Islands.	193,447	-	-	193,447	11,758 (USD357 thousand)	100.00	11,758 (USD357 thousand)	468,738 (USD14,116 thousand)	278,333 (USD9,052 thousand)	Notes 8, 10, 12 and 14
Swanson Plastics (Tianjin) Co., Ltd.	Production, sales and development of multi- functional film, optical film, etc.	355,294 (USD10,700 thousand)	Indirect investment via Swanson (Singapore) Private Ltd. in the third region.	170,754	-	-	170,754	( 4,868 ) (USD-148 thousand)	100.00	( 4,868 ) (USD-148 thousand)	600 (USD 18 thousand )	-	
Swanson Trading (Kunshan) Co., Ltd.	Marketing of plastic products, daily necessities, electrical appliances and their components and import and export of other high value added plastic products	13,877 (RMB3,000 thousand )	Direct investment via Swanson Technologies Corporation in Taiwan. (Note 4)	13,464	-	-	13,464	( 50 ) (RMB-11 thousand)	100.00	( 50 ) (RMB-11 thousand)	13,777 (RMB2,978 thousand )	-	

Investor	Accumulated Outward Remittance of Investment to Mainland China from Taiwan at the End of the Current Period	Investment Amounts Authorized by Investment Commission, MOEA (Note 1)	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
Swanson Plastics Corporation	\$ 588,131	\$ 1,088,651 (USD 32,786 thousand)	\$ -(Note 2)
Swanson Technologies Corporation	13,464	\$ 13,877 (RMB 3,000 thousand)	80,000 (Note 3)

Note 1: The paid-in capital and the investment amount approved by the Investment Commission, MOEA were calculated using the spot exchange rate on March 31, 2025.

Note 2: As SPC had obtained the certificate of qualification for operating headquarters issued by the Industrial Development Bureau, MOEA No. 11251024920 on May 31, 2023, the upper limit on investment is not applicable.

Note 3: Based on Article 3 of the "Principle of Examination on Investment and Technical Cooperation in Mainland China" issued by the Investment Commission on August 29, 2008, the limit is set at 60% of the net value or consolidated net value of the investment company, Swanson Technologies Corporation, or NT\$80,000 thousand, whichever is higher.

Note 4: It was held by Swanson Plastics (Kunshan) Co., Ltd., USI Investment Co., Ltd., and APC Investment Corporation, with the ownership percentage of 70%, 15%, and 15%, respectively.

Note 5: All the transactions were written off when preparing the consolidated financial statements.

Note 6: The amount is calculated based on the average exchange rate for the three months ended March 31, 2025.

Note 7: The conversion was based on spot exchange rate as of March 31, 2025.

Note 8: Swanson International Ltd received a cash dividend of US\$2,327 thousand from its reinvestment company API-Swanson (Kunshan) Co., Ltd. in 2021, which has been remitted to Swanson Plastics Corporation.

Note 9: Swanson International Ltd. received a cash dividend of US\$1,600 thousand from its reinvestment company Swanson Plastics (Kunshan) Co., Ltd. in 2022, which has been remitted to Swanson Plastics Corporation.

Note 10: Swanson International Ltd. received a cash dividend of US\$2,771 thousand from its reinvestment company API-Swanson (Kunshan) Co., Ltd. in 2023, US\$2,715 thousand of which has been remitted to Swanson Plastics Corporation.

Note 11: Swanson International Ltd. received a cash dividend of US\$4,298 thousand from its reinvestment company Swanson Plastics (Kunshan) Co., Ltd. in 2023, which has been remitted to Swanson Plastics Corporation.

Note 12: Swanson International Ltd received a cash dividend of US\$4,011 thousand from its reinvestment company API-Swanson (Kunshan) Co., Ltd. in 2024, which has been remitted to Swanson Plastics Corporation.

Note 13: Swanson International Ltd. received a cash dividend of US\$1,239 thousand from its reinvestment company Swanson Plastics (Kunshan) Co., Ltd. in 2024, which has been remitted to Swanson Plastics Corporation.

Note 14: Calculated at the spot exchange rate at remittance.

USI CORPORATION AND SUBSIDIARIES  
China General Plastics Corporation  
INFORMATION ON INVESTMENTS IN MAINLAND CHINA  
For the Three Months Ended March 31, 2025

Table 7-3

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital (Note 1)	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of the End of Period (Note 1)	Investment Flows for the Period		Accumulated Outward Remittance for Investment from Taiwan as of the End of Period (Note 1)	Profit (loss) of investee for the period (Note 4)	Ownership of Direct or Indirect Investment (%)	Investment gains/losses recognized for the period (Note 4)	Carrying Amount as of the End of Period (Notes 1 and 4)	Accumulated Repatriation of Investment Income as of the End of Period
					Outflow	Inflow						
China General Plastics (ZhongShan) Co., Ltd.	Manufacturing and sales of PVC film and third-time processed products	\$ 640,000 (USD20,000 thousand)	Indirect investment via CGPC (BVI) Holding Co., Ltd.	\$ 664,100 (USD20,000 thousand)	\$ -	\$ -	\$ 664,100 (USD20,000 thousand)	(\$ 74) (USD -2 thousand)	100.00	(\$ 74) (USD -2 thousand)	\$ 237,993 (USD7,167 thousand)	\$ -

Accumulated Outward Remittance of Investment to Mainland China from Taiwan at the End of the Current Period (Notes 1 and 3)	Investment Amounts Authorized by Investment Commission, MOEA (Note 1)	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA (Note 2)
\$ 883,751 (26,615 thousand)	\$ 992,830 (29,900 thousand)	\$ -

Note 1: The conversion was based on spot exchange rate as of March 31, 2025.

Note 2: As CGPC had obtained the certificate of qualification for operating headquarters issued by the Industrial Development Bureau, MOEA No. 11251035580 on September 6, 2023, the upper limit on investment is not applicable.

Note 3: QuanZhou Continental General Plastics Co., Ltd. ("CGPC (QZ)") and Union (Zhong Shan) Co., Ltd. ("Union (ZS)") completed dissolution procedures, and CGPC (BVI) retrieved the residual assets. The shares of Continental General Plastics (SanHe) Co., Ltd. ("CGPC (SH)") were fully sold, and CGPC (BVI) retrieved the residual assets. However, the amount of capital has not been wired back to Taiwan. The accumulated amount includes the investment amount of CGPC (QZ) of US\$684 thousand, the investment amount of Union (ZS) of US\$898 thousand, and the investment amount of CGPC (SH) of US\$4,000 thousand.

Note 4: These transactions have been fully eliminated in the preparation of the consolidated financial statements; the investment gains (losses) were recognized based on unaudited financial statements. Please refer to Note 12.

USI CORPORATION AND SUBSIDIARIES  
Taita Chemical Company, Ltd.  
INFORMATION ON INVESTMENTS IN MAINLAND CHINA  
For the Three Months Ended March 31, 2025

Table 7-4

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of the beginning of the Period	Investment Flows for the Period		Accumulated Outward Remittance for Investment from Taiwan as of the End of Period	Profit (loss) of Investee for the period (Note 6)	Ownership of Direct or Indirect Investment (%)	Investment gains (losses) recognized for the period (Note 6)	Carrying Amount as of the End of Period (Note 6)	Accumulated Repatriation of Investment Income as of the End of Period
					Outflow	Inflow						
Taita Chemical (Zhongshan) Co., Ltd. ("TAITA (ZS)")	Production and marketing of polystyrene derivatives	\$ 1,535,731 (USD 46,250 thousand) (Note 1)	Reinvest in the mainland companies by establishing a company through investment in the third region	\$ 1,427,815 (USD 43,000 thousand)	\$ -	\$ -	\$ 1,427,815 (USD 43,000 thousand)	\$ 28,232 (USD 858 thousand)	100.00	\$ 28,232 (USD 858 thousand) (Note 7)	\$ 2,002,328 (USD 60,302 thousand) (Note 7)	\$ -
Taita Chemical (Tianjin) Co., Ltd. (TTC (TJ)) (Note 8)	Production and marketing of polystyrene derivatives	908,157 (USD 27,350 thousand) (Note 2)	Reinvest in the mainland companies by establishing a company through investment in the third region	863,330 (USD 26,000 thousand)	-	-	863,330 (USD 26,000 thousand)	( 4,754 ) (USD -145 thousand)	100.00	( 4,754 ) (USD -145 thousand) (Note 7)	( 212,940 ) (USD -6,413 thousand) (Note 7)	-
Zhangzhou Taita Chemical Company, Limited (TTCZZ)	Production and marketing of polystyrene derivatives	1,613,085 (USD 48,580 thousand) (Note 3)	Reinvest in the mainland companies by establishing a company through investment in the third region	-	-	-	-	3,446 (USD 105 thousand)	100.00	3,446 (USD 105 thousand) (Note 7)	1,466,311 (USD 44,159 thousand) (Note 7)	-
Acme Electronics (Kunshan) Co., Ltd. ("ACME (KS)")	Manufacturing and marketing of manganese-zinc soft ferrite core	1,020,224 (USD 30,725 thousand)	Reinvest in a mainland company by reinvesting in the existing company in the third region, ACME Electronics(Cayman) Corp.	44,960 (USD 1,354 thousand)	-	-	44,960 (USD 1,354 thousand)	( 6,758 ) (USD -205 thousand)	4.42	( 299 ) (USD -9 thousand)	29,318 (USD 883 thousand)	-

Accumulated Outward Remittance of Investment to Mainland China from Taiwan at the End of the Current Period	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
\$ 2,336,105 (USD 70,354 thousand)	\$ 4,177,764 (USD 125,817 thousand) (Note 4)	\$ -(Note 5)

Note 1: TAITA (ZS) increased capital from earnings of US\$3,250 thousand in 2007.

Note 2: Taita Tianjin increased capital from earnings of US\$1,350 thousand in 2012.

Note 3: ZTC registered for establishment in 2021, and TAITA (BVI) injected capital into ZTC amounting to US\$48,580 thousand on March 8, 2022.

Note 4: It includes the capital increase transferred from earnings by TAITA (ZS) of US\$ 3,250 thousand, capital increase transferred from earnings by TAITA (TJ) of US\$1,350 thousand, capital increase transferred from earnings by ACME (KS) of US\$802 thousand and capital injection from TAITA (BVI) to ZTC of US\$50,000 thousand.

Note 5: As TTC has obtained the certificate of qualification for operating headquarters issued by the Industrial Development Bureau, MOEA No. 11120416710 on June 8, 2022, the upper limit on investment in Mainland China is not applicable.

Note 6: Based on auditor-audited financial statements of the parent company in Taiwan.

Note 7: All the transactions were written off when preparing the consolidated financial statements.

Note 8: TTC management has decided to suspend the production of TAITA (TJ) from April 2019, and please refer to Note 12 to the Consolidated Financial Statements Description.



**USI CORPORATION AND SUBSIDIARIES**  
**Asia Polymer Corporation**  
**INFORMATION ON INVESTMENTS IN MAINLAND CHINA**  
**For the Three Months Ended March 31, 2025**

Table 7-5

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital (Note 4)	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of the beginning of the Period	Investment Flows for the Period		Accumulated Outward Remittance for Investment from Taiwan as of the End of Period	Investee Gain/Loss of Period (Note 3)	Ownership of Direct or Indirect Investment (%)	Investment gains (losses) recognized for the period (Note 3)	Closing carrying amount of investment (Note 4)	Accumulated repatriation of investment income as of the end of period
					Outflow	Inflow						
Acme Electronics (Kunshan) Co., Ltd.	Manufacturing and marketing of manganese-zinc ferritecore	\$ 1,020,224 (USD 30,725 thousand)	(2) ACME Electronics (Cayman) Corp.	\$ 138,710 (USD 4,177 thousand)	\$ -	\$ -	\$ 138,710 (USD 4,177 thousand)	B (\$ 6,758 )	13.63	(\$ 921)	\$ 90,451	\$ -
USI Trading (Shanghai) Co., Ltd.	Sales of chemical products and equipment, etc.	83,013 (USD 2,500 thousand)	(2) APC (BVI) Holding Co., Ltd.	100,797 (USD 3,036 thousand)	-	-	100,797 (USD 3,036 thousand)	C 1,971	100.00	1,971	188,425	-
Fujian Gulei Petrochemical Co., Ltd.	Crude oil processing and petroleum products manufacturing	43,086,552 (RMB9,314,400 thousand)	(2) Dynamic Ever Investments Ltd.(Note 2)	5,242,501 (USD 157,883 thousand)	-	-	5,242,501 (USD 157,883 thousand)	C ( 2,152,368 )	11.71	( 251,974)	1,121,081	-
Zhangzhou USI Trading Co., Ltd.	Sales of chemical products	46,258 (RMB 10,000 thousand)	(2) APC (BVI) Holding Co., Ltd.	13,877 (RMB 3,000 thousand)	-	-	13,877 (RMB 3,000 thousand)	C ( 637 )	30.00	( 191)	22,342	-
Xiamen USI Trading Co., Ltd.	Sales of chemical products	46,258 (RMB 10,000 thousand)	(2) APC (BVI) Holding Co., Ltd.	13,877 (RMB 3,000 thousand)	-	-	13,877 (RMB 3,000 thousand)	C 10,691	30.00	3,207	29,274	-
Zhangzhou Dynamic Ever Property Co., Ltd.	Property management	97,142 (RMB 21,000 thousand)	(2) Dynamic Ever Investments Ltd.(Note 2)	22,744 (RMB 4,917 thousand)	-	-	22,744 (RMB 4,917 thousand)	C 19	23.41	5	22,969	-

Accumulated Outward Remittance of Investment to Mainland China from Taiwan at the End of the Current Period	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
\$ 5,693,104 (Note 5) (USD 171,453 thousand)	\$ 7,604,312 (USD 229,011 thousand)	\$ - (Note 6)

Note 1: Methods of Investment can be divided into three categories as follows:

- (1) Direct investments in mainland companies.
- (2) Reinvestments in mainland companies through a holding company registered in a third region (please specify the holding company).
- (3) Others.

Note 2: Through the use of investee - Ever Conquest Global Ltd. (40.87% ownership) located in 3rd region, the Company invested into Ever Victory Global Limited (67.40% ownership), which then invested into Dynamic Ever Investments Ltd. (85.00% ownership) for an indirect holding of 50% in Fujian Gulei Petrochemical Co., Ltd.

Note 3: Regarding the details presented in the investment gains/losses column as of the end of the current period:

- (1) If there is no investment gain (loss) during the preparation, it shall be noted.
- (2) If the basis for the recognition of investment gain (loss) is classified into the following three categories, it shall be noted as follows:
  - A. Based on financial statements reviewed by the R.O.C. partner of an international CPA firm.
  - B. Based on auditor-reviewed financial statements of the parent company in Taiwan.
  - C. Others.

Note 4: The calculation was based on the spot exchange rate as of March 31, 2025

Note 5: APC invested in Silicon Technology Investment (Cayman) Corp. (STIC) and Solargiga Energy Holdings Ltd. through APC (BVI) Holding Co., Ltd. to indirectly invest in companies in mainland China.

Note 6: As APC has obtained the certificate of qualification for operating headquarters issued by the Industrial Development Bureau, MOEA No. 11120425760 on August 23, 2022, the upper limit on investment is not applicable.

Note 7: Except for the investment in Fujian Gulei Petrochemical Co., Ltd., the recognized investment gain (loss) and carrying amount in the period have been fully written off when preparing the consolidated financial statements.

USI CORPORATION AND SUBSIDIARIES  
INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS  
For the Three Months Ended March 31, 2025

Table 8

(In Thousands of New Taiwan Dollars)

No. (Note 1)	Trading Company	Counterparty	Relationship with the transaction counterparty (Note 2)	Transactions Details			
				Financial Statement Account	Amount (Note 3)	Transaction Terms	As a percentage of total revenues or total assets (Note 4)
0	USI Corporation	Asia Polymer Corporation	1	Purchase	\$ 72,435	No significant difference	0.60%
0	USI Corporation	Asia Polymer Corporation	1	Other receivables	63,915	No significant difference	0.09%
0	USI Corporation	Asia Polymer Corporation	1	Accounts payable	52,716	No significant difference	0.08%
1	China General Plastics Corporation	Taiwan VCM Corporation	3	Accounts payable	372,383	No significant difference	0.53%
1	China General Plastics Corporation	Taiwan VCM Corporation	3	Purchase	531,490	No significant difference	4.38%
1	China General Plastics Corporation	CGPC America Corporation	3	Accounts receivables	166,208	No significant difference	0.24%
1	China General Plastics Corporation	CGPC America Corporation	3	Sales revenue	120,658	No significant difference	0.99%
2	Taita Chemical Company, Ltd.	Taita Chemical (Tianjin) Co., Ltd.	3	Other receivables	303,102	No significant difference	0.43%
3	CGPC Polymer Corporation	Taiwan VCM Corporation	3	Accounts payable	526,041	No significant difference	0.75%
3	CGPC Polymer Corporation	Taiwan VCM Corporation	3	Purchase	713,160	No significant difference	5.87%
4	Acme Electronics Corporation	Acme Electronics (Guang-Zhou) Co., Ltd.	3	Notes/Accounts Payable	69,761	No significant difference	0.10%
5	Swanson Plastics Corporation	PT. Swanson Plastics Indonesia Ltd.	3	Accounts receivables	88,867	No significant difference	0.13%
6	Swanson Plastics (Singapore) Pte., Ltd.	PT. Swanson Plastics Indonesia Ltd.	3	Other receivables	117,358	No significant difference	0.17%
6	Swanson Plastics (Singapore) Pte., Ltd.	Swanson Plastics (Malaysia) Sdn. Bhd.	3	Cost of goods sold	57,874	No significant difference	0.48%
7	Swanson Plastics (Kunshan) Co., Ltd.	ASK-Swanson (Kunshan) Co., Ltd.	3	Accounts receivables	68,830	No significant difference	0.10%
7	Swanson Plastics (Kunshan) Co., Ltd.	ASK-Swanson (Kunshan) Co., Ltd.	3	Sales revenue	60,361	No significant difference	0.50%
8	ASK-Swanson (Kunshan) Co., Ltd.	Swanson Plastics (Tianjin) Co., Ltd.	3	Other receivables	161,684	No significant difference	0.23%

Note 1: The information about the transactions between the Company and the subsidiaries should be marked in the note column as follows:

1. The parent company: 0.
2. The subsidiaries: 1 onward.

Note 2: Investment types are as follows:

1. The parent company to its subsidiary.
2. The subsidiary to the parent company.
3. Between subsidiaries.

Note 3: All the transactions were written off when preparing the consolidated financial statements.

Note 4: The ratio of transactions related to total sales revenue or assets is calculated as follows: a. Assets or liabilities: The ratio was calculated based on the ending balance of total consolidated assets; and b. Income or loss: The ratio was calculated based on the ending accumulated amount of total consolidated sales revenue.