Stock Code: 1308

Notice to Readers:
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ASIA POLYMER CORPORATION AND SUBSIDIARIES

Consolidated Financial Statements and Independent Auditors' Review Report
Q2 2025 and 2024

Address: No. 3, Gongye 1st Rd., Linyuan Dist., Kaohsiung City

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INDEPENDENT AUDITORS' REVIEW REPORT

To Asia Polymer Corporation:

Preface

We have reviewed the accompanying consolidated financial statements of Asia Polymer Corporation and its subsidiaries (the Group), which comprise the consolidated balance sheets as of June 30, 2025 and 2024, and the consolidated statements of comprehensive income from April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024, the consolidated statements of changes in equity and the consolidated statements of cash flows from January 1 to June 30, 2025 and 2024, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements"). It is the responsibility of management to prepare 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", which have been endorsed by the Financial Supervisory Commission and are effective for issuance.

Scope

We have conducted our review in accordance with Statement of Auditing Standards No. 2410, "Review of Financial Statements," except for the basis of our qualified opinion. The procedures for reviewing the consolidated financial statements include inquiries (primarily of persons responsible for financial and accounting matters), analytical procedures and other review procedures. A review is significantly less in scope than an audit and, accordingly, we may not be able to discern all significant matters that could be identified by an audit and, accordingly, we cannot express an audit opinion.

Basis for Qualified Conclusion

As stated in Notes 12 and 13 of the consolidated financial statements, the financial statements of the non-significant subsidiaries and certain equity method investments included in the aforementioned consolidated financial statements were not reviewed by CPAs for the same period. The total assets and equity method investment balances as of June 30, 2025 and June 30, 2024 were NT$2,498,220 thousand and NT$3,719,919 thousand, respectively, accounting for 20% and 25% of the total consolidated assets. The total liabilities were NT$26,461 thousand and NT$47,257 thousand, respectively, accounting for 1% and 2% of the total consolidated liabilities. The unreviewed comprehensive income for the non-significant subsidiaries and certain equity method investments for the periods from April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024, were (NT$492,921) thousand, (NT$147,581) thousand, (NT$721,289) thousand, and (NT$227,050) thousand, respectively, representing 54%, 352%, 65% and 52% of the total consolidated comprehensive income. The information related to the investees mentioned in the notes to the consolidated financial statements is based on the investees' unreviewed financial statements for the same period.

Qualified Conclusion

Based on our review, we are not aware of any material modifications that might have been made to the consolidated financial statements had we reviewed the financial statements of the immaterial subsidiaries and certain investments accounted for using the equity method, as described in the Basis for Qualified Conclusion, that are not in accordance, in all material respects, with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 as endorsed by the Financial Supervisory Commission and issued in effect. As a result, the consolidated financial statements of Asia Polymer Corporation and its subsidiaries as of June 30, 2025 and 2024, and the consolidated financial performance from April 1 to June 30, 2025 and 2024, as well as the consolidated financial performance and consolidated cash flows from January 1 to June 30, 2025 and 2024 are not fairly stated.

The engagement partners on the audit resulting in this independent auditors' report are
Chiu, Cheng-Chun (Financial Supervisory Commission, Jin Guan Zheng Liu Zi No. 0930160267)
and Chuang, Pi-Yu (Financial Supervisory Commission, Jin Guan Zheng Shen Zi No. 1070323246)

Deloitte & Touche

Taipei, Taiwan
Republic of China
August 7, 2025

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ASIA POLYMER CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
June 30, 2025 and December 31 and June 30, 2024
Unit: In Thousands of New Taiwan Dollars

Code	Assets	June 30, 2025 Amount	%	December 31, 2024 Amount	%	June 30, 2024 Amount	%
	Current assets						
1100	Cash and cash equivalents (Note 6)	$ 1,067,135	9	$ 1,468,956	11	$ 902,312	6
1110	Financial assets at fair value through profit and loss - current (Note 7)	625,082	5	424,102	3	537,422	4
1120	Financial assets at fair value through other comprehensive income - current (Note 8)	11,202	-	14,054	-	19,632	-
1136	Financial assets at amortized cost - current (Notes 4 and 9)	89,983	1	101,152	1	655,331	4
1170	Accounts receivable (Notes 10 and 23)	191,643	1	376,996	3	372,217	3
1180	Accounts receivable from related parties (Notes 10, 23 and 29)	98,090	1	60,036	-	77,251	1
1200	Other receivables	3,756	-	2,336	-	2,578	-
1210	Other receivables from related parties (Note 29)	28,605	-	20,031	-	104,981	1
1220	Current tax assets (Notes 4 and 25)	13,487	-	7,538	-	-	-
130X	Inventories (Note 11)	708,510	6	592,983	4	633,458	4
1410	Prepayments	152,410	1	226,397	2	163,223	1
1470	Other current assets	128	-	121	-	116	-
11XX	Total current assets	2,990,031	24	3,294,702	24	3,468,521	24
	Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non-current (Note 8)	1,656,263	14	2,025,500	15	2,703,884	18
1535	Financial assets at amortized cost - non-current (Note 9)	47,070	-	52,449	1	29,596	-
1550	Investments accounted for using the equity method (Notes 13 and 30)	2,648,716	22	3,393,088	25	3,886,343	26
1600	Property, plant and equipment (Note 14)	3,616,990	29	3,543,326	26	3,509,417	24
1755	Right-of-use assets (Note 15)	8,372	-	8,704	-	9,036	-
1760	Investment properties (Note 16)	557,172	5	570,903	4	499,708	4
1840	Deferred income tax assets (Notes 4 and 25)	741,714	6	707,411	5	616,172	4
1900	Other non-current assets	2,779	-	2,507	-	2,560	-
15XX	Total non-current assets	9,279,076	76	10,303,888	76	11,256,716	76
1XXX	TOTAL ASSETS	$ 12,269,107	100	$ 13,598,590	100	$ 14,725,237	100
Code	**LIABILITIES AND EQUITY**						
	CURRENT LIABILITIES						
2100	Short-term borrowings (Note 17)	$ -	-	$ -	-	$ 300,000	2
2120	Financial liabilities at fair value through profit or loss - current (Note 7)	629	-	-	-	-	-
2170	Accounts payable (Note 18)	330,495	3	237,771	2	342,572	2
2180	Accounts payable to related parties (Notes 18 and 29)	30,287	-	29,140	-	43,214	-
2200	Other payables (Note 19)	313,198	3	230,980	2	435,260	3
2220	Other payables to related parties (Note 29)	128,654	1	141,777	1	105,434	1
2230	Current tax liabilities (Notes 4 and 25)	530	-	1,192	-	4,839	-
2250	Provision for liabilities - current (Notes 4 and 20)	12,416	-	-	-	-	-
2280	Lease liabilities - current (Note 15)	6,578	-	5,950	-	5,456	-
2320	Current portion of long-term liabilities (Note 17)	392,216	3	393,755	3	225,000	2
2365	Refund liabilities - current	5,899	-	5,899	-	5,899	-
2399	Other current liabilities (Note 23)	16,133	-	55,520	-	49,601	-
21XX	Total current liabilities	1,237,035	10	1,101,984	8	1,517,275	10
	NON-CURRENT LIABILITIES						
2540	Long-term borrowings (Note 17)	590,075	5	788,155	6	397,955	3
2570	Deferred income tax liabilities (Notes 4 and 25)	35,424	-	45,878	-	43,079	-
2580	Lease liabilities - non-current (Note 15)	77,506	1	80,971	1	8,912	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 21)	79,056	1	81,208	1	98,438	1
2650	Credit balance of investments accounted for using the equity method (Note 13)	-	-	-	-	7,806	-
2670	Other non-current liabilities	21,362	-	16,702	-	15,397	-
25XX	Total non-current liabilities	803,423	7	1,012,914	8	571,587	4
2XXX	Total liabilities	2,040,458	17	2,114,898	16	2,088,862	14
	Equity attributable to owners of the Company (Notes 8, 22 and 25)						
	Share Capital						
3110	Ordinary shares	5,937,438	48	5,937,438	44	5,937,438	40
3200	Capital surplus	38,126	-	38,130	-	37,557	-
	Retained Earnings						
3310	Legal reserve	2,382,202	19	2,382,202	18	2,382,202	16
3320	Special Reserve	552,669	5	554,105	4	554,105	4
3350	Unappropriated earnings	2,082,398	17	2,762,548	20	3,232,630	22
3300	Total retained earnings	5,017,269	41	5,698,855	42	6,168,937	42
3400	Other Equity	(764,184)	(6)	(190,731)	(2)	492,443	4
3XXX	Total equity	10,228,649	83	11,483,692	84	12,636,375	86
	TOTAL LIABILITIES AND EQUITY	$ 12,269,107	100	$ 13,598,590	100	$ 14,725,237	100

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

(Please refer to the review report issued by Deloitte Taiwan on August 7, 2025)

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ASIA POLYMER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
From April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024
Unit: In Thousands of New Taiwan Dollars, Except Earnings Per Share

		From April 1 to June 30, 2025		From April 1 to June 30, 2024		From January 1 to June 30, 2025		From January 1 to June 30, 2024	
Code		Amount	%	Amount	%	Amount	%	Amount	%
4100	Net revenue (Notes 23 and 29)	$ 1,340,447	100	$ 1,494,815	100	$ 2,874,834	100	$ 3,056,168	100
5110	Operating costs (Notes 11, 21, 24 and 29)	1,293,738	97	1,395,029	93	2,726,489	95	2,948,750	96
5900	Gross profit	46,709	3	99,786	7	148,345	5	107,418	4
	Operating expenses (Notes 21, 24 and 29)								
6100	Selling and Marketing Expenses	31,236	2	26,766	2	63,965	2	53,755	2
6200	General and administrative expenses	26,674	2	27,948	2	59,092	2	60,938	2
6300	Research and development expenses	-	-	1,449	-	-	-	2,914	-
6000	Total operating expenses	57,910	4	56,163	4	123,057	4	117,607	4
6900	Profit (loss) from operations	(11,201)	(1)	43,623	3	25,288	1	(10,189)	-
	Non-operating income and expenses (Notes 13, 24 and 29)								
7100	Interest income	7,480	1	8,779	-	13,082	-	12,884	-
7010	Other income	36,558	3	51,175	3	52,228	2	66,247	2
7020	Other gains and losses	(101,817)	(8)	(1,937)	-	(95,805)	(3)	11,376	-
7510	Interest expense	(6,396)	(1)	(2,443)	-	(10,443)	(1)	(4,663)	-
7060	Share of profit or loss of associates	(240,660)	(18)	(200,072)	(13)	(525,717)	(18)	(408,551)	(13)
7000	Total non-operating income and expenses	(304,835)	(23)	(144,498)	(10)	(566,655)	(20)	(322,707)	(11)
7900	Pre-tax net loss	(316,036)	(24)	(100,875)	(7)	(541,367)	(19)	(332,896)	(11)
7950	Income tax benefits (Notes 4 and 25)	(19,867)	(2)	(28,936)	(2)	(8,217)	(1)	(73,249)	(3)
8200	Net loss for the period	(296,169)	(22)	(71,939)	(5)	(533,150)	(18)	(259,647)	(8)
	Other comprehensive income for the period (Notes 4, 13, 22 and 25)								
	Items that will not be reclassified subsequently to profit or loss:								
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(372,687)	(28)	12,948	1	(356,120)	(13)	(289,135)	(9)
8320	Share of the other comprehensive income of associates accounted for using the equity method	(8,914)	-	(4,681)	-	(10,009)	-	(17,849)	(1)

(Continued)

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Code		From April 1 to June 30, 2025 Amount	%	From April 1 to June 30, 2024 Amount	%	From January 1 to June 30, 2025 Amount	%	From January 1 to June 30, 2024 Amount	%
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss	(943)	-	(6,336)	(1)	(254)	-	(6,833)	-
8310		(382,544)	(28)	1,931	-	(366,383)	(13)	(313,817)	(10)
	Items that may be reclassified subsequently to profit or loss:								
8361	Exchange differences on translating the financial statements of foreign operations	(252,391)	(19)	31,531	2	(218,427)	(8)	155,770	5
8370	Share of the other comprehensive income (loss) of associates accounted for using the equity method	(35,460)	(3)	2,830	-	(32,328)	(1)	13,326	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	$ 50,478	4	($ 6,307)	-	$ 43,685	2	($ 31,154)	(1)
8360		(237,373)	(18)	28,054	2	(207,070)	(7)	137,942	4
8300	Other comprehensive income for the period, net of income tax	(619,917)	(46)	29,985	2	(573,453)	(20)	(175,875)	(6)
8500	Total comprehensive income for the period	($ 916,086)	(68)	($ 41,954)	(3)	($ 1,106,603)	(38)	($ 435,522)	(14)
	Loss per share (Note 26)								
9710	Basic	($ 0.50)		($ 0.12)		($ 0.90)		($ 0.44)	
9810	Diluted	($ 0.50)		($ 0.12)		($ 0.90)		($ 0.44)	

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ASIA POLYMER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
From January 1 to June 30, 2025 and 2024
Unit: In Thousands of New Taiwan Dollars

		Equity attributable to owners of the Company (Notes 8, 22 and 25)								
		Share Capital			Retained Earnings			Other Equity		
Code		Shares (In Thousands)	Amount	Capital surplus	Legal reserve	Special Reserve	Unappropriated earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	Total Equity
A1	Balance on January 1, 2024	593,743	$ 5,937,438	$ 37,559	$ 2,370,208	$ 554,105	$ 3,771,456	($ 145,105)	$ 813,423	$ 13,339,084
	Appropriation and distribution of 2023 retained earnings									
B1	Legal reserve	-	-	-	11,994	-	(11,994)	-	-	-
B5	Cash dividends distributed	-	-	-	-	-	(267,185)	-	-	(267,185)
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	(2)	-	-	-	-	-	(2)
D1	Net losses from January 1 to June 30, 2024	-	-	-	-	-	(259,647)	-	-	(259,647)
D3	Other comprehensive income after tax for the period from January 1 to June 30, 2024	-	-	-	-	-	-	137,942	(313,817)	(175,875)
D5	Total comprehensive income from January 1 to June 30, 2024	-	-	-	-	-	(259,647)	137,942	(313,817)	(435,522)
Z1	Balance on June 30, 2024	593,743	$ 5,937,438	$ 37,557	$ 2,382,202	$ 554,105	$ 3,232,630	($ 7,163)	$ 499,606	$ 12,636,375
A1	Balance on January 1, 2025	593,743	$ 5,937,438	$ 38,130	$ 2,382,202	$ 554,105	$ 2,762,548	$ 7,754	($ 198,485)	$ 11,483,692
	Appropriation and distribution of 2024 retained earnings									
B5	Cash dividends distributed	-	-	-	-	-	(148,436)	-	-	(148,436)
B17	Reversal for special reserve	-	-	-	-	(1,436)	1,436	-	-	-
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	(4)	-	-	-	-	-	(4)
D1	Net losses from January 1 to June 30, 2025	-	-	-	-	-	(533,150)	-	-	(533,150)
D3	Other comprehensive income after tax for the period from January 1 to June 30, 2025	-	-	-	-	-	-	(207,070)	(366,383)	(573,453)
D5	Total comprehensive income from January 1 to June 30, 2025	-	-	-	-	-	(533,150)	(207,070)	(366,383)	(1,106,603)
Z1	Balance on June 30, 2025	593,743	$ 5,937,438	$ 38,126	$ 2,382,202	$ 552,669	$ 2,082,398	($ 199,316)	($ 564,868)	$ 10,228,649

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ASIA POLYMER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
From January 1 to June 30, 2025 and 2024
Unit: In Thousands of New Taiwan Dollars

Code		From January 1 to June 30, 2025	From January 1 to June 30, 2024
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Net loss before tax for the period	($ 541,367)	($ 332,896)
A20010	Adjustments for		
A20100	Depreciation expenses	170,807	168,658
A20200	Amortization expenses	248	322
A20400	Net loss (gain) on fair value change of financial assets at fair value through profit or loss	15,348	(8,952)
A20900	Interest expense	10,443	4,663
A21200	Interest income	(13,082)	(12,884)
A21300	Dividend income	(21,311)	(35,490)
A22300	Share of profit or loss of associates	525,717	408,551
A22500	Disposal and scrapping losses of property, plant and equipment	-	9,787
A23700	Allowance for inventory valuation and obsolescence (reversal) loss	(4,396)	7,220
A24100	Non-reliable net loss (gain) on foreign currency exchange	12,419	(4,464)
A30000	Changes in operating assets and liabilities		
A31115	Financial assets mandatory classified as at fair value through profit or loss	(215,699)	255,064
A31150	Accounts Receivable	170,413	(74,782)
A31160	Accounts receivable from related parties	(38,674)	34,711
A31180	Other receivables	123	16
A31190	Other receivables from related parties	18,533	(50,710)
A31200	Inventories	(114,799)	(4,012)
A31230	Prepayments	73,675	42,809
A31240	Other current assets	(7)	-
A32150	Accounts payable	94,448	175,360
A32160	Accounts payable from related parties	3,575	(8,865)
A32180	Other payables	(17,623)	(4,225)
A32190	Other payables to related parties	(67,107)	(218,719)
A32200	Provision for liabilities	12,416	-
A32230	Other current liabilities	(38,899)	(4,972)
A32240	Net defined benefit liabilities - non-current	(2,152)	(3,926)

(Continued)

(Continued)

Code		From January 1 to June 30, 2025	From January 1 to June 30, 2024
A33000	Cash generated from operations	33,049	342,264
A33100	Interest received	12,630	11,399
A33300	Interest paid	($ 10,405)	($ 3,208)
A33500	Income tax paid	340	(228,091)
AAAA	Net cash generated from operating activities	35,614	122,364
	Cash flows from investing activities		
B00030	Capital reduction of financial assets at fair value through other comprehensive income	2,390	-
B00040	Purchase of financial assets at amortized cost	(71,602)	(644,348)
B00060	Financial assets at amortized cost repayment of principal at maturity	72,427	91,947
B01800	Acquisition of long-term equity investments accounted for using the equity method	-	(25,822)
B02400	Proceeds from capital reduction of investee companies accounted for using equity method	-	8,327
B02700	Payments for property, plant and equipment	(227,192)	(185,003)
B03700	Increase in refundable deposits	(759)	(189)
B03800	Decrease in refundable deposits	294	188
B04500	Acquisition of intangible assets	(59)	-
B07600	Dividends received	379	-
BBBB	Net cash used in investing activities	(224,122)	(754,900)
	Cash flows from financing activities		
C00200	Increase in short-term borrowings	-	300,000
C01600	Proceeds from long-term borrowings	-	76,000
C01700	Repayments of long-term borrowings	(196,399)	-
C03000	Increase in guarantee deposits received	240	218
C04020	Repayment of the principal portion of lease liabilities	(2,837)	(3,380)
C04300	Decrease in other non-current liabilities	(71)	(50)
C04500	Dividends paid to owners of the Group	(2,767)	(84)
CCCC	Net cash (used in) financing activities	(201,834)	372,704

(Continued)

(Continued)

Code		From January 1 to June 30, 2025	From January 1 to June 30, 2024
DDDD	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(11,479)	9,153
EEEE	Current decrease in cash and cash equivalents for the period	(401,821)	(250,679)
E00100	Cash and cash equivalents at the beginning of the period	1,468,956	1,152,991
E00200	Cash and cash equivalents at the ending of the period	$ 1,067,135	$ 902,312

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

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ASIA POLYMER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
From January 1 to June 30, 2025 and 2024
(Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Asia Polymer Corporation (the "Company") was established in January 1977. The Company designs, develops, manufactures and sells low-density polyethylene (LDPE), medium-density polyethylene (MDPE), and ethylene vinyl acetate copolymer (EVA).

The ordinary shares of the Company have been listed on the Taiwan Stock Exchange. As of June 30, 2025, the ultimate parent company, USI Corporation, held 36.08% of ordinary shares of the Company.

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and issued by the Board of Directors on August 7, 2025.

3. APPLICATION OF NEW 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 Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC).

   1) Amendments to IAS 21 "Lack of Exchangeability"

      The amendment to IAS 21 regarding "lack of exchangeability" will not result in significant changes in the accounting policies of the Group.

   2) Amendments to IFRS 9 and IFRS 7 for the Classification and Measurement of Financial Instruments regarding the application guidelines for the classification of financial assets.

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

New/Revised/Amended Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 for the Classification and Measurement of Financial Instruments regarding the application guidelines for the debt derecognition	January 1, 2026
"Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity"	January 1, 2026
"Annual Improvements to IFRS Accounting Standards — Volume 11"	January 1, 2026
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

<u>Amendments to IFRS 9 and IFRS 7 for the Classification and Measurement of Financial Instruments</u>

a) Revisions to the application guidelines for the classification of financial assets

The primary revision pertains to the classification regulations of financial assets, which include:

i. If a financial asset includes a contingent feature that may change the timing or amount of the contractual cash flows, and the nature of the contingent feature is not directly linked to changes in basic lending risks and costs (e.g., whether the debtor achieves a specified reduction in carbon emissions), the contractual cash flows of such a financial asset are still considered solely payments of principal and interest on the principal amount outstanding, provided that the following two conditions are met:

- All potential scenarios (whether before or after the occurrence of relevant events) generate contract cash flows that consist entirely of interest on the principal amount and the outstanding principal amount.
- There is no significant difference between the cash flows generated under all possible scenarios of the contract and the cash flows of financial instruments with the same contract terms but without or with certain characteristics.

ii. Financial assets characterized by the absence of recourse rights refer to the ultimate rights of an enterprise to receive cash flows, which are contractually limited to cash flows generated by specific assets.

iii. The clarification of contract-linked instruments is structured through a waterfall payment mechanism to create multiple tranches of securities, establishing a payment priority for holders of the financial assets. This results in credit risk concentration and causes any shortfall in cash flows from the underlying pool to be allocated disproportionately among the different tranches.

b) Revisions to the application guidelines for debt derecognition

The revision primarily clarifies that financial liabilities should be derecognized on the settlement date. However, if a company uses an electronic payment system to settle a financial liability in cash and the following conditions are met, the company may elect to derecognize the financial liability before the settlement date:

- The company does not possess the actual ability to withdraw, suspend, or cancel the payment instruction;
- The company does not have the practical ability to access the cash that will be used to settle the payment instruction; and
- The settlement risks associated with the electronic payment system are not significant.

The Group shall retrospectively apply the revision without the need to restate comparative periods. The impact of initial application shall be recognized on the date of initial adoption. However, if a company does not utilize foresight when it is able to restate, it may choose to restate during a comparative period.

As of the date the consolidated financial statements were authorized for issue, the Group is still in the process of assessing the impact of each revision on its financial position and financial performance.

c. IFRS Accounting Standards issued by the IASB but not yet endorsed and issued into effect by the FSC

New/Revised/Amended Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 18 "Expression 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 reporting periods beginning on or after their respective effective dates.

IFRS 18 "Expression and Disclosure in Financial Statements"

IFRS 18 will replace IAS 1 'Presentation of Financial Statements'. The main changes in this standard include:

- The income statement should classify revenue and expense items into categories of operating, investing, financing, income tax, and discontinued operations.
- The income statement should report operating income, pre-financing income before tax, as well as subtotals and totals of income.
- Provide guidance to strengthen the consolidation and subdivision provisions: The Group must identify assets, liabilities, equity, income, expenses, and cash flows from individual transactions or other matters, and classify and consolidate them based on common characteristics, so that each line item reported in the main financial statements has at least one similar characteristic. The items with dissimilar characteristics should be classified in the main financial statements and notes. When the Group cannot find a more informative name, it will label such items as "Other".
- Disclosure of performance measures defining management levels: When the Group engages in public communication outside of financial statements and communicates the perspective of management levels on the overall financial performance of the Group, relevant information regarding the disclosure of performance measures should be disclosed in a single note to the financial statements. This includes the description of the measures, how they are calculated, adjustments to subtotals or totals as defined by IFRS accounting standards, and the impact of income tax and non-controlling interests related to the adjustments.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

The consolidated financial statements have 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 issued into effect by the FSC. The consolidated financial statements do not include all IFRS Accounting Standards disclosures required by the entire annual financial report.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that 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;
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. as prices) or indirectly (i.e. derived from prices); and
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 Group and the entities controlled by the Group (i.e., its subsidiaries). Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to 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 Group.

See Note 12 and Tables 4 to 5 for detailed information on subsidiaries (including the percentages of ownership and main businesses).

d. Other significant accounting policies

Except as noted below, please refer to the summary of significant accounting policies in the consolidated financial statements for the year 2024.

1) Classification of current and non-current assets and liabilities

Current assets include:

a) Assets held primarily for the purpose of trading;
b) Assets expected to be realized within 12 months after the reporting period; and
c) Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

a) Liabilities held primarily for the purpose of trading;
b) Liabilities due to be settled within 12 months after the reporting period even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the financial statements are authorized for issue; and
c) On the balance sheet date, there is no substantive right to defer the maturity date of liabilities to at least 12 months after the balance sheet date.

Assets and liabilities that are not classified as current are classified as non-current.

2) Provision for carbon fee liabilities

The provision for carbon fee liabilities recognized in accordance with Taiwan's Regulations Governing the Collection of Carbon Fees and related laws are based on the best estimate of expenses required to settle the current year's obligations, and are recognized and measured in proportion to actual emissions relative to total annual emissions.

3) Defined benefits - Post-employment benefits

Pension cost for the interim period is calculated using the actuarially determined pension cost rate as of the prior year-end, based on the beginning of the year to the end of the current period, which is adjusted for significant market fluctuations, significant plan amendments, liquidations or other significant one-time events during the period.

4) Income Tax Expense

Income tax expense represents the sum of the current tax and deferred income tax. Income taxes for interim periods are evaluated on an annual basis, and the pre-tax benefit for the period is calculated using the tax rate applicable to the expected total annual earnings.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Please refer to the description of significant accounting judgments, estimates and key sources of assumption uncertainty in the consolidated financial statements for 2024.

6. CASH AND CASH EQUIVALENTS

	June 30, 2025	December 31, 2024	June 30, 2024
Cash on hand and petty cash	$ 159	$ 250	$ 264
Checking accounts and demand deposits	201,774	229,131	183,429
Cash equivalents			
Time deposits	525,666	360,893	199,946
Reverse repurchase agreements collateralized by bonds	339,536	878,682	518,673
	$ 1,067,135	$ 1,468,956	$ 902,312

At the end of the reporting period, the market rate intervals for bank deposits and reverse repurchase agreements collateralized by bonds were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Time deposits	0.95%~4.32%	1.00%～4.50%	1.43%~5.38%
Reverse repurchase agreements collateralized by bonds	1.44%~1.58%	1.85%～1.93%	1.42%~1.92%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	June 30, 2025	December 31, 2024	June 30, 2024
Financial assets - current			
Mandatorily classified as at FVTPL			
Non-derivative financial assets			
— Domestic listed shares	$ 107,056	$ 95,582	$ 135,484
— Foreign listed shares	26,057	28,135	26,479
— Mutual funds	431,133	238,171	306,842
— Beneficiary securities	60,836	62,214	68,617
	$ 625,082	$ 424,102	$ 537,422
Financial liabilities - current			
Held for trading			
Derivative instruments (not under hedge accounting)			
— Foreign exchange forward contracts	$ 629	$ -	$ -

The Group generated net loss of NT$11,975 thousand and net income of NT$10,721 thousand for the period from January 1 to June 30, 2025 and 2024, respectively, from financial assets and liabilities measured at fair value through profit or loss.

At the end of the reporting period, outstanding foreign exchange forward contracts not under hedge accounting on were as follows (December 31, 2024 and June 30, 2024: None):

June 30, 2025

	Currency	Maturity Date	Notional Amount (thousand)
Sell	USD/NTD	July 17, 2025, to August 21, 2025	USD1,710/NTD50,358

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, were not accounted for using hedge accounting.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

Investments in equity instruments

	June 30, 2025	December 31, 2024	June 30, 2024
Current			
Domestic investments			
Listed shares	$ 11,202	$ 14,054	$ 19,632
Non-current			
Domestic investments			
Listed shares	$ 1,426,133	$ 1,779,122	$ 2,449,839
Unlisted shares	113,342	117,282	120,960
Subtotal	1,539,475	1,896,404	2,570,799
Foreign investments			
Listed shares	3,883	5,522	8,041
Unlisted preferred shares	112,905	123,574	125,044
Subtotal	116,788	129,096	133,085
	$ 1,656,263	$ 2,025,500	$ 2,703,884

These investments in equity instruments are held for medium- to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe 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

	June 30, 2025	December 31, 2024	June 30, 2024
Current			
Time deposits with original maturities of more than 3 months	$ 89,983	$ 101,152	$ 110,342
Reverse repurchase agreements collateralized by bonds with original maturities of more than 3 months	-	-	544,989
	$ 89,983	$ 101,152	$ 655,331
Non-current			
Time deposits with original maturities of more than 12 months	$ 47,070	$ 52,449	$ 29,596

(Continued)

(Continued)

	June 30, 2025	December 31, 2024	June 30, 2024
Current			
Range of interest rates			
Time deposits with original maturities of more than 3 months	1.30%~3.25%	1.60%～3.25%	1.25%~4.50%
Reverse repurchase agreements collateralized by bonds with original maturities of more than 3 months	-	-	1.77%~1.95%
Time deposits with original maturities of more than 12 months	3.00%~3.05%	3.00%～3.05%	3.05%

10. ACCOUNTS RECEIVABLE

	June 30, 2025	December 31, 2024	June 30, 2024
Accounts Receivable			
At amortized cost			
Gross carrying amount	$ 193,643	$ 378,996	$ 374,217
Less: Allowance for impairment loss	(2,000)	(2,000)	(2,000)
	$ 191,643	$ 376,996	$ 372,217
Accounts receivable from related parties (Note 29)	$ 98,090	$ 60,036	$ 77,251

The average credit period of sales of goods was 15-90 days. No interest was charged on accounts receivable since the credit period was short.

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. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period 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 applies the simplified approach to providing for expected credit losses, which permits the use of lifetime expected loss provision for all accounts receivable. The expected credit losses on accounts receivable are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date.

The following table details the loss allowance of accounts receivable based on the Group's provision matrix:

June 30, 2025

	Not Past Due	1 to 60 Days	61 to 90 Days	Total
Gross carrying amount	$ 291,733	$ -	$ -	$ 291,733
Loss allowance				
(Lifetime ECL)	(2,000)	-	-	(2,000)
Amortized cost	$ 289,733	$ -	$ -	$ 289,733

December 31, 2024

	Not Past Due	1 to 60 Days	61 to 90 Days	Total
Gross carrying amount	$ 439,032	$ -	$ -	$ 439,032
Loss allowance				
(Lifetime ECL)	(2,000)	-	-	(2,000)
Amortized cost	$ 437,032	$ -	$ -	$ 437,032

June 30, 2024

	Not Past Due	1 to 60 Days	61 to 90 Days	Total
Gross carrying amount	$ 451,468	$ -	$ -	$ 451,468
Loss allowance				
(Lifetime ECL)	(2,000)	-	-	(2,000)
Amortized cost	$ 449,468	$ -	$ -	$ 449,468

The above aging schedule was based on the number of days overdue.

The movements of the loss allowance of accounts receivable were as follows:

	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Beginning Balance	$ 2,000	$ 2,000
Add: Impairment loss charged to current period	-	-
Ending Balance	$ 2,000	$ 2,000

11. INVENTORIES

	June 30, 2025	December 31, 2024	June 30, 2024
Finished goods	$ 531,937	$ 414,046	$ 496,403
Work in process	19,905	23,072	23,522
Raw materials	104,455	103,772	52,005
Production supplies	52,213	52,093	61,528
	$ 708,510	$ 592,983	$ 633,458

The cost of goods sold from April 1 to June 30, 2025 and 2024, as well as the decrease in inventory value and the recovery of obsolete inventory from January 1 to June 30, 2025 and 2024, were (NT$20,089) thousand, NT$10,694 thousand, (NT$4,396) thousand, and NT$7,220 thousand, respectively. The increase in net realizable value of inventory is due to the rise in selling prices in the market.

12. SUBSIDIARY

Subsidiaries included in the consolidated financial statements

The entities included in the consolidated financial statements:

			% of Ownership			
Investor Company	Name of Subsidiary	Nature of Activities	June 30, 2025	December 31, 2024	June 30, 2024	Remark
The Company	APC Investment Corporation (APCI)	Investment	100.00%	100.00%	100.00%	1
The Company	APC (BVI) Holding Co., Ltd. (APC (BVI))	Reinvestment	100.00%	100.00%	100.00%	1
The Company	USI International Corp .(USIIC)	Reinvestment	70.00%	70.00%	70.00%	1
APC（BVI）	USI International Corp. (USIIC)	Reinvestment	30.00%	30.00%	30.00%	1
APC（BVI）	USI Trading (Shanghai) Co., Ltd .(USITA)	Sale of chemical products and equipment	100.00%	100.00%	100.00%	1

Note:

1. APCIC, APC (BVI), USIIC and USITA are not material subsidiaries and their financial statements have not been reviewed by CPAs.

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	June 30, 2025	December 31, 2024	June 30, 2024
Material associates			
Ever Conquest Global Ltd.	$ 1,159,274	$ 1,767,006	$ 2,235,636
Associates that are not individually material			
Listed company			
China General Plastics Corporation (CGPC)	638,900	705,215	762,348

(Continued)

(Continued)

	June 30, 2025	December 31, 2024	June 30, 2024
Acme Electronics Corporation (ACME)	83,488	94,084	91,725
Unlisted company			
China General Terminal & Distribution Co. (CGTD)	296,409	302,831	318,813
ACME Electronics (Cayman) Corp. （ACME(Cayman)）	225,907	248,008	222,591
Swanson Plastics Corporation (SPC)	175,460	203,817	205,527
Taiwan United Venture Capital Corp. (TUVC)	2,785	2,752	2,794
USI Optronics Corporation (USIO)	1,797	2,880	3,922
Zhangzhou Taiju Trading Co., Ltd. (GUL)	19,665	22,218	22,392
Xiamen USI Trading Co., Ltd. (XUL)	28,013	25,672	20,595
Swanson Technologies Corporation (STC)	17,018	18,605	(7,806)
	2,648,716	3,393,088	3,878,537
Add: Credit balance of investments accounted for using the equity method reclassified as liabilities	-	-	7,806
	$ 2,648,716	$ 3,393,088	$ 3,886,343

a. Material associates

Name of Associates	Nature of Activities	Principal Place of Business	Proportion of Ownership and Voting Rights		
			June 30, 2025	December 31, 2024	June 30, 2024
Ever Conquest Global Ltd.	Reinvestment	British Virgin Islands	40.87%	40.87%	40.87%

The Group uses the equity method to account for the above associate.

The summarized financial information below represents amounts shown in the associates' consolidated financial statements prepared in accordance with IFRS Accounting Standard and adjusted by the Group for equity accounting purposes.

Ever Conquest Global Ltd.

	June 30, 2025	December 31, 2024	June 30, 2024
Current assets	$ 1	$ 1	$ 1
Non-current assets	2,836,695	4,323,787	5,470,505
Equity	$ 2,836,696	$ 4,323,788	$ 5,470,506

(Continued)

(Continued)

	June 30, 2025	December 31, 2024	June 30, 2024
Proportion of the Group's ownership	40.87%	40.87%	40.87%
Equity attributable to the Group	$ 1,159,274	$ 1,767,006	$ 2,235,636
Carrying amount of investments	$ 1,159,274	$ 1,767,006	$ 2,235,636

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
The Group's share of				
Net loss for the period	($ 212,004)	($ 222,970)	($ 461,266)	($ 429,632)
Other comprehensive income	(168,816)	24,840	(146,466)	124,184
Total comprehensive income for the year	($ 380,820)	($ 198,130)	($ 607,732)	($ 305,448)

The Company and USI Corporation signed a joint venture contract for a Fujian Gulei Petrochemical Co., Ltd. investment on April 17, 2014. The related entities of the contract or commitments are Ho Tung Chemical Corporation, LCY Chemical Corporation, Hsin Tay Petroleum Co., Ltd., Chenergy Global Corporation and Lien Hwa Corporation. The main contents of the contract and commitments include: (1) the shareholders establish Ever Victory Global Limited (hereinafter referred to the "Ever Victory Global") and agree to pass the establishment of the 100% owned company named Dynamic Ever Investments Limited in Hong Kong (hereinafter referred to as the "DEIL"), whose purpose is to build oil refineries and produce ethylene as well as seven other products on the Gulei Peninsula in Zhangzhou, Fujian Province, as approved by the Investment Commission at Taiwan's Ministry of Economic Affairs and according to the operating business permitted by the joint venture's Board of Directors; (2) DEIL establishes a joint venture company in accordance with the laws of the People's Republic of China between China Petrochemical Corporation or its affiliated enterprises; Fujian Refining and Chemical Co., Ltd. establishes a joint venture company in accordance with the laws of the People's Republic of China in Fujian Province between China Petrochemical Corporation or its affiliated enterprises (hereinafter referred to as "Gulei Group") and acquire 50% of the shares of Gulei Group.

Furthermore, due to the increase in the investment amount specified in the “Fujian Gulei Petrochemical Co., Ltd. Joint Venture Agreement” signed by DEIL and Fujian Refining and Chemical Co., Ltd., some of the counterparties to the original joint venture agreement or commitment are unable to subscribe or participate in the subsequent capital increase procedures according to the proportion of investment as stipulated in the original joint venture agreement. To ensure the continuity and achievement of the business objectives of the original agreement, a joint venture agreement was re-signed on September 30, 2016, and CTCI Corporation was added as a new contract or commitment counterparty. On December 18, 2019, the new joint venture agreement was signed and new counterparties, Fubon Financial Holding Venture Capital Co. and Hongfu Investment Co., Ltd. were added to the agreement as counterparties.

In order to increase Gulei Group’s operating capital, Ever Victory Global and Hong Kong Dor Po Investment Company Limited (as “DOR PO”) signed a joint venture contract for an investment in DEIL on June 5, 2019. According to the joint venture contract, DOR PO will invest US$109,215 thousand to participate in the capital increase of DEIL. As of June 30, 2025, DOR PO had invested US$103,915 thousand and acquired 15% ownership interest in DEIL.

As of June 30, 2025, the Company and USI Corporation had accumulatively invested US$170,475 thousand (approximately NT$5,255,587 thousand) and US$246,670 thousand (approximately NT$7,645,981 thousand) in Ever Conquest Global Ltd., respectively, and re-invested in DEIL through Ever Conquest Global Ltd.’s reinvestment in Ever Victory Global. The Company and USI Corporation jointly hold a proportion of ownership of 67.4% in Ever Victory Global. DEIL cumulatively invested a total of RMB4,657,200 thousand in Gulei Group.

b. Aggregate information of associates that are not individually material

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
The Group’s share of				
Net (loss) income for the period	($ 28,656)	$ 22,898	($ 64,451)	$ 21,081
Other comprehensive income	(36,760)	(4,282)	(33,133)	(9,867)
Total comprehensive income for the year	($ 65,416)	$ 18,616	($ 97,584)	$ 11,214

The Group’s ownership interest and percentage of voting right in associates at the end of the reporting period were as follows:

Name of Associates	June 30, 2025	December 31, 2024	June 30, 2024
CGPC	8.07%	8.07%	8.07%
ACME	4.66%	4.66%	4.66%
CGTD	33.33%	33.33%	33.33%
ACME (Cayman)	13.63%	13.63%	13.63%
SPC	7.95%	7.95%	7.95%
TUVC	8.33%	8.33%	8.33%
STC	15.00%	15.00%	15.00%
USIO	9.20%	9.20%	9.20%
GUL	30.00%	30.00%	30.00%
XUL	30.00%	30.00%	30.00%

Please refer to Table 4 "Information on Investees" and Table 5 "Information on Investments in Mainland China" for the nature of activities, principal places of business and countries of incorporation of the associates.

ACME (Cayman) carried out a cash capital increase in February 2024 and December 2024, issuing 6,000 thousand new shares. The Group participated in the aforementioned capital increase based on its original ownership percentage of 13.63%, with a capital increase amount of USD 818 thousand for each.

TUVC convened a shareholders' meeting on June 5, 2024 and resolved and approved to reduce its capital and return cash to its shareholders, with the base date of the capital reduction on June 18, 2024. The Company received NT$8,327 thousand back in June 2024.

STC held a shareholders' extraordinary general meeting and board meeting on August 14, 2024, where it was resolved to carry out a capital reduction to offset losses and a cash capital increase. The record dates for the capital reduction and capital increase are August 20, 2024, and August 28, 2024, respectively. The Group's outstanding shares will be reduced by 2,250 thousand shares, and a cash capital increase of NT$30,000 thousand will be subscribed, maintaining the same ownership percentage.

The Group's percentage of ownership over CGPC, ACME, ACME (Cayman), SPC, TUVC, STC, and USIO was less than 20%. These associates were accounted for using the equity method, as the Group retained significant influence over them due to the ultimate parent company retaining control over them.

The market prices of the investments accounted for using the equity method in publicly traded shares calculated by the closing price at the end of the reporting period are summarized as follows.

Name of Associates	June 30, 2025	December 31, 2024	June 30, 2024
CGPC	$ 459,953	$ 560,290	$ 785,344
ACME	$ 195,872	$ 271,742	$ 439,349

The calculation of the equity in earnings and other comprehensive income shares of investments and the Group using the equity method is based on unreviewed financial statements for the same period, except for CGPC, ACME and ACME (Cayman), which are based on reviewed financial statements for the same period. The rest is based on the unreviewed financial statements for the same period.

14. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings and Improvements	Machinery and equipment	Transportation equipment	Other equipment	Construction in Progress and Prepayments for Equipment	Total
Cost							
Balance on January 1, 2025	$ 228,229	$ 781,248	$ 6,708,798	$ 9,281	$ 90,327	$ 1,264,632	$ 9,082,515
Additions	-	-	22,235	-	17	215,978	238,230
Disposals	-	-	(13,375)	-	(876)	-	(14,251)
Internal transfer	-	-	61,642	-	-	(61,642)	-
Effect of foreign currency exchange differences	-	-	-	(113)	(333)	-	(446)
Balance on June 30, 2025	$ 228,229	$ 781,248	$ 6,779,300	$ 9,168	$ 89,135	$ 1,418,968	$ 9,306,048
Accumulated depreciation and impairment							
Balance on January 1, 2025	$ -	$ 380,266	$ 5,067,484	$ 8,025	$ 83,414	$ -	$ 5,539,189
Depreciation expenses	-	8,698	154,788	130	934	-	164,550
Disposals	-	-	(13,375)	-	(876)	-	(14,251)
Effect of foreign currency exchange differences	-	-	-	(113)	(317)	-	(430)
Balance on June 30, 2025	$ -	$ 388,964	$ 5,208,897	$ 8,042	$ 83,155	$ -	$ 5,689,058
Net amount as of June 30, 2025	$ 228,229	$ 392,284	$ 1,570,403	$ 1,126	$ 5,980	$ 1,418,968	$ 3,616,990
Cost							
Balance on January 1, 2024	$ 228,229	$ 781,248	$ 6,663,066	$ 9,382	$ 91,966	$ 953,814	$ 8,727,705
Additions	-	-	21,929	-	-	203,688	225,617
Disposals	-	-	(24,246)	-	-	-	(24,246)
Internal transfer	-	-	37,468	-	1,975	(39,443)	-
Effect of foreign currency exchange differences	-	-	-	53	161	-	214
Balance on June 30, 2024	$ 228,229	$ 781,248	$ 6,698,217	$ 9,435	$ 94,102	$ 1,118,059	$ 8,929,290
Accumulated depreciation and impairment							
Balance on January 1, 2024	$ -	$ 362,294	$ 4,815,677	$ 7,866	$ 85,137	$ -	$ 5,270,974
Depreciation expenses	-	8,971	153,077	130	976	-	163,154
Disposals	-	-	(14,459)	-	-	-	(14,459)
Effect of foreign currency exchange differences	-	-	-	53	151	-	204
Balance on June 30, 2024	$ -	$ 371,265	$ 4,954,295	$ 8,049	$ 86,264	$ -	$ 5,419,873
Net amount as of June 30, 2024	$ 228,229	$ 409,983	$ 1,743,922	$ 1,386	$ 7,838	$ 1,118,059	$ 3,509,417

No impairment loss was recognized or reversed from January 1 and June 30, 2025 and 2024.

The accrual of depreciation expenses is conducted on a straight-line basis over the estimated useful lives as follows:

Buildings and Improvements	
Factory and improvements	15 to 40 years
Office building, laboratory and improvements	10 to 40 years
Storage rooms	11 to 45 years
Engineering systems	35 to 40 years
Others	2 to 20 years
Machinery and equipment	3 to 22 years
Transportation equipment	4 to 7 years
Other equipment	3 to 10 years

In order to support the relocation of petrochemical storage facilities in the old port area conducted by Taiwan International Ports Corporation Ltd. ("TIPC"), China General Terminal & Distribution Corporation ("CGTD") leases the terminal facilities and back-line lands of Phase II Petrochemical Oil Storage and Transportation Center of Kaohsiung Port Container Center, with the lease term from August 1, 2017 to July 31, 2042. The rent is paid on a quarterly basis. The Board of Directors of the Group resolved to build the Intercontinental Phase II Petrochemical Oil Products Center in 2019. As of June 30, 2025, the Group has made construction payment of NT$865,472 thousand, which was booked under the construction in progress.

15. LEASE ARRANGEMENTS

a. Right-of-use Assets

	June 30, 2025	December 31, 2024	June 30, 2024
Carrying amounts of right-of-use assets			
Land	$ 8,372	$ 8,704	$ 9,036

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Depreciation charge for right-of-use assets				
Land	$ 166	$ 166	$ 332	$ 332
Transportation equipment	-	-	-	34
	$ 166	$ 166	$ 332	$ 366

Except for the depreciation expense recognized listed above, there was no significant sublease or impairment of the Group's right-of-use assets from January 1 to June 30, 2025 and 2024.

The Group has been subleasing its leasehold office spaces located in Taipei to other companies under operating leases. The related right-of-use assets are presented as investment properties (as set out in 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.

b. Lease liabilities

	June 30, 2025	December 31, 2024	March 31, 2024
Carrying amounts			
Current	$ 6,578	$ 5,950	$ 5,456
Non-current	$ 77,506	$ 80,971	$ 8,912

Range of discount rate for lease liabilities was as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Land	1.06%	1.06%	1.06%
Transportation equipment	-	-	1.06%
Buildings	2.16%	2.16%	1.06%

c. Other lease information

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Expenses relating to short-term leases	$ 1,170	$ 1,042	$ 2,301	$ 2,062
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 273	$ 317	$ 528	$ 518
Total cash outflow for leases			($ 6,540)	($ 6,046)

The Group leases certain buildings which qualify as short-term lease. 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

	Land	Buildings and Improvements	Right-of-use Assets	Total
Cost				
Balance on January 1, 2025	$ 370,202	$ 271,607	$ 110,180	$ 751,989
Effect of foreign currency exchange differences	-	(14,779)	-	(14,779)
Balance on June 30, 2025	$ 370,202	$ 256,828	$ 110,180	$ 737,210
Accumulated depreciation				
Balance on January 1, 2025	$ -	$ 148,322	$ 32,764	$ 181,086
Depreciation expenses	-	2,406	3,519	5,925
Effect of foreign currency exchange differences	-	(6,973)	-	(6,973)
Balance on June 30, 2025	$ -	$ 143,755	$ 36,283	$ 180,038
Net amount as of June 30, 2025	$ 370,202	$ 113,073	$ 73,897	$ 557,172
Cost				
Balance on January 1, 2024	$ 370,202	$ 262,786	$ 34,585	$ 667,573
Effect of foreign currency exchange differences	-	7,400	-	7,400
Balance on June 30, 2024	$ 370,202	$ 270,186	$ 34,585	$ 674,973
Accumulated depreciation				
Balance on January 1, 2024	$ -	$ 139,506	$ 27,303	$ 166,809
Depreciation expenses	-	2,407	2,731	5,138
Effect of foreign currency exchange differences	-	3,318	-	3,318
Balance on June 30, 2024	$ -	$ 145,231	$ 30,034	$ 175,265
Net amount as of June 30, 2024	$ 370,202	$ 124,955	$ 4,551	$ 499,708

Right-of-use assets included in investment properties are units of office space and subleased under operating leases.

The investment properties were leased out for 5 years. The lessees do not have bargain purchase options to acquire the investment properties at the expiry of the lease periods.

The maturity analysis of lease payments receivable under operating leases of investment properties from June 30, 2025 and December 31, 2024 and June 30, 2024 was as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Year 1	$ 32,083	$ 25,009	$ 20,420
Year 2	16,767	14,463	10,322
Year 3	4,982	5,312	5,632
	$ 53,832	$ 44,784	$ 36,374

The investment properties held by the Company are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings and Improvements	
Main buildings and improvements	5 to 50 years
Right-of-use Assets	10 years

The fair value of the investment property (i.e. the land) located in Linyuan Industrial Park, which is for industrial use, cannot be reliably determined due to infrequent market transactions. The investment properties - land (excluding those located in Linyuan Industrial Park), buildings and improvements were not evaluated by the independent appraisers. The fair values of these investment properties were measured by the Group's management with reference to the transaction prices of similar properties in the neighborhood. The fair value of the right-of-use asset was measured using expected rental income deducting the net amount of all expected payments, plus relevant recognized lease liabilities.

The fair values of the proceeds as of June 30, 2025 and December 31, 2024 and June 30, 2024, are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Fair Value	$ 2,137,118	$ 2,206,912	$ 2,043,830

17. BORROWINGS

a. Short-term borrowings (As of June 30, 2025 and December 31, 2024: None)

	June 30, 2024
Unsecured borrowings	
Bank loans	$ 300,000

The range of interest rates on bank loans was 1.86% per annum as of June 30, 2024.

b. Long-term borrowings

	June 30, 2025	December 31, 2024	June 30, 2024
Unsecured borrowings	$ 982,291	$ 1,181,910	$ 622,955
Less: Current portion due within one year	(392,216)	(393,755)	(225,000)
Long-term borrowings	$ 590,075	$ 788,155	$ 397,955
Range of interest rates	1.175%~1.675%	1.175%~1.675%	1.175%

In order to fund medium to long-term working capital needs, the Group signed medium to long-term loan agreements with banks with total lines of credit of NT$1,550,000 thousand. The loan agreements will subsequently expire before November 2027 and these lines of credit are on a revolving basis. The lines of credit have not been used as of June 30, 2025.

Through “Action Plan for Accelerated Investment by Domestic Corporations” the Company obtained a low-interest bank loan, which should be used for subsidized eligible projects. The difference between the market interest rate recognized and measured for the bank loan and the interest paid at preferential rate was recognized as government grant.

As of June 30, 2025, the Company’s bank loan limit can be found in Note 28.

Some of the Group’s loan agreements stipulate that the current ratio and debt ratio as stated on the financial statements shall not be less than a specified percentage, and that if such a percentage fails to be met, the Group shall propose improvement measures to the banks concerned. As of June 30, 2025, the Group did not violate these financial ratios and terms.

18. ACCOUNTS PAYABLE (INCLUDING RELATED PARTIES)

	June 30, 2025	December 31, 2024	June 30, 2024
Arising from operation (Note 29)	$ 360,782	$ 266,911	$ 385,786

The average credit period was 1 month. The Group had financial risk management policies in place to ensure that all payables were paid within the pre-agreed credit terms.

19. OTHER PAYABLES

	June 30, 2025	December 31, 2024	June 30, 2024
Payables for dividends	$ 101,845	$ 11,521	$ 182,897
Payables for equipment	74,661	63,623	80,397
Payables for utilities	71,135	53,870	58,596
Payables for salaries or bonuses	28,203	48,405	31,187
Payables for freight fees	8,378	10,886	9,109
Payables for insurance	$ 4,615	$ 2,311	$ 2,116
Payables for surrogate shopping	-	16,421	48,261
Others	24,361	23,943	22,697
	$ 313,198	$ 230,980	$ 435,260

20. PROVISION FOR LIABILITES (December 31, 2024, and June 30, 2024: None)

	June 30, 2025
Current	
Carbon Fee	$ 12,416

The Group has recognized provisions for carbon fee liabilities in accordance with Taiwan's Regulations Governing the Collection of Carbon Fees and related laws starting from 2025. The Group's provisions for carbon fee liabilities are calculated based on the standard rate.

21. RETIREMENT BENEFIT PLANS

Pension expense related to defined benefit plans recognized from April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024 was recognized in each period using the actuarially determined pension cost rates as of December 31, 2024 and 2023, respectively, as follows:

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Classified as Operating Cost	$ 468	$ 571	$ 940	$ 1,147
Selling and Marketing Expenses	52	59	102	115
General and administrative expenses	15	16	29	32
Research and Development Expenses	-	14	-	27
	$ 535	$ 660	$ 1,071	$ 1,321

22. EQUITY

a. Ordinary shares

	June 30, 2025	December 31, 2024	June 30, 2024
Number of shares authorized (in thousands)	620,000	620,000	620,000
Shares authorized	$ 6,200,000	$ 6,200,000	$ 6,200,000
Number of shares issued and fully paid (in thousands)	593,743	593,743	593,743
Shares issued	$ 5,937,438	$ 5,937,438	$ 5,937,438

Fully paid ordinary shares, which have a par value of NT$10, carry one vote per share and carry a right to dividends.

b. Capital surplus

	June 30, 2025	December 31, 2024	June 30, 2024
Unpaid dividends	$ 26,642	$ 26,642	$ 26,247
Share of changes in capital surplus of associates accounted for using the equity method	11,484	11,488	11,310
	$ 38,126	$ 38,130	$ 37,557

Capital surplus which arises from unclaimed dividends and the share of changes in capital surplus of associates may be used to offset a deficit only.

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the amended Articles, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, 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, refer to "Employees' compensation and remuneration of directors" in Note 24-7.

The Company obtained shareholder approval at the shareholder's meeting held on May 28, 2025, to amend the Articles, stipulating that when the Company makes profit for the year, entry-level employees shall receive no less than 40% of the total employees' compensation to be distributed.

As the Company is in the maturation stage, for research and development needs and business diversification, the amount of dividends for shareholders shall be no less than 10% of distributable retained earnings for the current year, among which the amount of cash dividends shall be no less than 10%. If the distributable retained earnings per share of the current year are less than NT$0.1, the retained earnings are not to be distributed.

An 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 appropriations of earnings for 2024 and 2023 approved in the shareholders' meetings on May 28, 2025 and May 30, 2024, respectively, were as follows:

	2024	2023
Legal reserve	$ -	$ 11,994
Cash dividends	$ 148,436	$ 267,185
Cash dividends per share (NT$)	$ 0.25	$ 0.45

d. Special Reserve

	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Beginning Balance	$ 554,105	$ 554,105
Reversal for special reserve		
Disposal of property, plant and equipment	(1,436)	-
Ending Balance	$ 552,669	$ 554,105

The special reserve established for property, plant and equipment, excluding land, shall be reversed upon disposal upon first-time adoption of IFRS accounting standards.

e. Other Equity

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

	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Beginning Balance	$ 7,754	($ 145,105)
Generated for the period		
Exchange differences on translating the financial statements of foreign operations	(218,427)	155,770
Share of exchange differences of associates accounted for using the equity method	(32,328)	13,326
Related income tax	43,685	(31,154)
Other comprehensive income for the period	(207,070)	137,942
Ending Balance	($ 199,316)	($ 7,163)

2) Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income

	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Beginning Balance	($ 198,485)	$ 813,423
Generated for the period		
Unrealized (Gain) Loss		
Equity Instruments	(356,120)	(289,135)

(Continued)

(Continued)

	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Share from associates accounted for using the equity method	(10,009)	(17,849)
Related income tax	(254)	(6,833)
Other comprehensive income for the period	(366,383)	(313,817)
Ending Balance	($ 564,868)	$ 499,606

23. REVENUE

a. Revenue from contracts with customers

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Revenue from contracts with customers				
Revenue from sale of goods	$ 1,340,447	$ 1,494,815	$ 2,874,834	$ 3,056,168

b. Contract balances

	June 30, 2025	December 31, 2024	June 30, 2024	January 1, 2024
Accounts receivable (Note 10)	$ 289,733	$ 437,032	$ 449,468	$ 404,551
Contract liabilities (presented in other current liabilities)	$ 14,856	$ 54,560	$ 48,280	$ 53,244

24. NET LOSS FOR THE PERIOD

a. Interest income

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Interest income				
Bank deposits	$ 2,830	$ 3,851	$ 4,859	$ 6,238
Financial assets at amortized cost	690	650	1,490	1,125
Financial assets at FVTPL	2,072	1,753	2,333	1,753
Reverse repurchase agreements collateralized by bonds	1,888	2,525	4,400	3,768
	$ 7,480	$ 8,779	$ 13,082	$ 12,884

b. Other income

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Lease income	$ 13,630	$ 13,383	$ 27,307	$ 26,595
Dividend income				
Financial assets at FVTPL	1,040	16	1,040	16
Investments in equity instruments at FVTOCI	20,271	35,474	20,271	35,474
Others	1,617	2,302	3,610	4,162
	$ 36,558	$ 51,175	$ 52,228	$ 66,247

c. Other gains and losses

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Fair value changes of financial assets and financial liabilities				
Financial assets at FVTPL	($ 24,389)	$ 8,331	($ 22,019)	$ 8,416
Financial liabilities at FVTPL	8,462	-	6,671	536
Disposal losses of property, plant and equipment	-	(9,787)	-	(9,787)
Net foreign exchange (losses) gains	(57,187)	6,206	(43,005)	24,753
Others	(28,703)	(6,687)	(37,452)	(12,542)
	($ 101,817)	($ 1,937)	($ 95,805)	$ 11,376

d. Interest expense

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Interest on bank loans	$ 5,962	$ 2,402	$ 9,569	$ 4,577
Interest on lease liabilities	434	41	874	86
	$ 6,396	$ 2,443	$ 10,443	$ 4,663

The Group did not capitalize interest for the period from January 1 to June 30, 2025 and 2024.

e. Depreciation and amortization

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Property, plant and equipment	$ 82,391	$ 81,608	$ 164,550	$ 163,154
Investment properties	2,942	2,578	5,925	5,138
Right-of-use Assets	166	166	332	366
Intangible assets	138	239	248	322
Total	$ 85,637	$ 84,591	$ 171,055	$ 168,980

(Continued)

(Continued)

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
An analysis of depreciation by function				
Classified as Operating Cost	$ 82,505	$ 81,726	$ 164,777	$ 163,425
Operating expenses	52	48	105	95
Other gains and losses	2,942	2,578	5,925	5,138
	$ 85,499	$ 84,352	$ 170,807	$ 168,658
An analysis of amortization by function				
Operating expenses	$ 138	$ 239	$ 248	$ 322

f. Employee benefits expense

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Post-employment benefits (Note 21)				
Defined contribution plans	$ 2,496	$ 2,369	$ 4,955	$ 4,724
Defined benefit plans	535	660	1,071	1,321
	3,031	3,029	6,026	6,045
Other employee benefits	74,641	70,626	151,599	146,411
Total employee benefits expense	$ 77,672	$ 73,655	$ 157,625	$ 152,456
An analysis of employee benefits expense by function				
Classified as Operating Cost	$ 66,067	$ 63,358	$ 134,123	$ 131,087
Operating expenses	11,605	10,297	23,502	21,369
	$ 77,672	$ 73,655	$ 157,625	$ 152,456

g. Employees’ compensation and remuneration of directors

The Company accrued employees’ compensation and remuneration of directors at rates of no less than 1% and no higher than 1%, respectively, of net profit before income tax, employees’ compensation and remuneration of directors. In accordance with the August 2024 amendments to the Securities and Exchange Act, the Company obtained shareholder approval at the 2025 shareholder’s meeting to amend the Articles, stipulating that when the Company makes profit for the year, entry-level employees shall receive no less than 40% of the total employees’ compensation to be distributed. In

2025 and from January 1 to June 30, 2024, due to losses, employee and director remuneration was not estimated.

In 2024, due to losses, employee and director remuneration were not estimated. The employees' compensation and remuneration of directors for the year ended December 31, 2023, which were approved by the Company's Board of Directors on March 7, 2024, were as follows:

Accrual rate

	2023
	Cash
Employees' compensation	1%
Directors' remuneration	-

Amount

	2023
	Cash
Employees' compensation	$ 1,467
Directors' remuneration	$ -

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate. There is no difference between the actual amounts of employees' compensation and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the year 2023.

Information on the employees' compensation and remuneration of directors resolved by the Company's Board of Directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

h. Gains or losses on foreign currency exchange

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Foreign exchange gains	$ 1,094	$ 9,098	$ 15,935	$ 38,785
Foreign exchange losses	(58,281)	(2,892)	(58,940)	(14,032)
Net gain (loss)	($ 57,187)	$ 6,206	($ 43,005)	$ 24,753

25. INCOME TAX

a. Income tax recognized in profit or loss

Major components of income tax benefits are as follows:

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Current tax				
In respect of the current period	($ 7,323)	$ 5,692	$ 2,192	$ 7,071
Adjustments for prior years	(5,834)	2,602	(9,083)	2,522
	(13,157)	8,294	(6,891)	9,593
Deferred income tax				
In respect of the current period	(6,710)	(37,230)	(3,680)	(82,842)
Adjustments for prior years	-	-	2,354	-
	(6,710)	(37,230)	(1,326)	(82,842)
Income tax benefits recognized in profit or loss	($ 19,867)	($ 28,936)	($ 8,217)	($ 73,249)

b. Income tax recognized in other comprehensive income

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Deferred income tax				
Generated for the period				
— Translation of foreign operations	($ 50,478)	$ 6,307	($ 43,685)	$ 31,154
— Unrealized gain (loss) on financial assets at fair value through other comprehensive income	943	6,336	254	6,833
Income tax (benefits) expense recognized in other comprehensive income	($ 49,535)	$ 12,643	($ 43,431)	$ 37,987

c. Income tax assessments

The Company and APCIC's income tax declaration through 2023 have been approved by the tax authorities.

26. LOSS PER SHARE

Unit: NT$ Per Share

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Basic loss per share	($ 0.50)	($ 0.12)	($ 0.90)	($ 0.44)
Diluted loss per share	($ 0.50)	($ 0.12)	($ 0.90)	($ 0.44)

The net loss and weighted average number of ordinary shares used to calculate the loss per share from continuing operations were as follows:

NET LOSS FOR THE PERIOD

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
To calculate the net loss per share for basic and diluted purposes.	($ 296,169)	($ 71,939)	($ 533,150)	($ 259,647)

Unit: In Thousand Shares

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Number of Shares				
Weighted average number of ordinary shares used in the computation of basic losses per share	593,743	593,743	593,743	593,743

If the Group offered to settle compensation paid to employees in cash or shares, the Group assumed the entire amount of the compensation would be settled in shares and the resulting potential shares were included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, if the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the shareholders resolve the number of shares to be distributed to employees at their meeting in the following year.

As the Group incurred a loss in the periods from April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024, potential dilution was anti-dilutive and was therefore not included in the calculation of diluted loss per share.

27. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and equity of the Group (comprising issued capital, reserves, retained earnings, and other equity).

28. FINANCIAL INSTRUMENTS

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

The Group's management believes that the carrying amounts of financial assets and financial liabilities which are recognized in the consolidated financial statements approximate their fair values.

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

1) Fair value hierarchy

June 30, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Domestic listed shares	$ 107,056	$ -	$ -	$ 107,056
Foreign listed shares	26,057	-	-	26,057
Mutual funds	431,133	-	-	431,133
Beneficiary securities	60,836	-	-	60,836
	$ 625,082	$ -	$ -	$ 625,082
Financial assets at fair value through other comprehensive income (FVTOCI)				
Investments in equity instruments				
Domestic listed shares	$ 1,437,335	$ -	$ -	$ 1,437,335
Foreign listed shares	3,883	-	-	3,883
Domestic unlisted shares	-	-	113,342	113,342
Foreign unlisted shares	-	-	112,905	112,905
	$ 1,441,218	$ -	$ 226,247	$ 1,667,465
Financial liabilities at FVTPL				
Derivative instruments	$ -	$ 629	$ -	$ 629

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Foreign listed shares	$ 28,135	$ -	$ -	$ 28,135
Domestic listed shares	95,582	-	-	95,582
Mutual funds	238,171	-	-	238,171
Beneficiary securities	62,214	-	-	62,214
	$ 424,102	$ -	$ -	$ 424,102
Financial assets at fair value through other comprehensive income (FVTOCI)				
Investments in equity instruments				
Domestic listed shares	$ 1,793,176	$ -	$ -	$ 1,793,176
Foreign listed shares	5,522	-	-	5,522
Domestic unlisted shares	-	-	117,282	117,282
Foreign unlisted shares	-	-	123,574	123,574
	$ 1,798,698	$ -	$ 240,856	$ 2,039,554

June 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Domestic listed shares	$ 135,484	$ -	$ -	$ 135,484
Foreign listed shares	26,479	-	-	26,479
Mutual funds	306,842	-	-	306,842
Beneficiary securities	68,617	-	-	68,617
	$ 537,422	$ -	$ -	$ 537,422

(Continued)

(Continued)

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (FVTOCI)				
Investments in equity instruments				
Domestic listed shares	$ 2,469,471	$ -	$ -	$ 2,469,471
Foreign listed shares	8,041	-	-	8,041
Domestic unlisted shares	-	-	120,960	120,960
Foreign unlisted shares	-	-	125,044	125,044
	$ 2,477,512	$ -	$ 246,004	$ 2,723,516

There were no transfers between Levels 1 and 2 From January 1 to June 30, 2025 and 2024.

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

From January 1 to June 30, 2025

Financial Assets	Financial assets at fair value through other comprehensive income (FVTOCI) Equity Instruments
Beginning Balance	$ 240,856
Decrease for this period	(2,390)
Recognized in other comprehensive income (included in unrealized gain on financial assets at FVTOCI)	(12,219)
Ending Balance	$ 226,247

From January 1 to June 30, 2024

Financial Assets	Financial assets at fair value through other comprehensive income (FVTOCI) Equity Instruments
Beginning Balance	$ 224,960
Transfer out of Level 3	(19,975)
Recognized in other comprehensive income (included in unrealized gain on financial assets at FVTOCI)	41,019
Ending Balance	$ 246,004

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

Type of Financial Instruments	Valuation Techniques and Inputs
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's financial department used valuation techniques in measuring Level 3 fair value of financial instruments. The assumptions of and the inputs to the measurement are based on information from independent resources. The results of the measurement are evaluated against the market state and reviewed periodically to ensure that they are reasonable. The fair values of domestic and foreign unlisted equity securities were determined using the asset-based approach. In this approach, the fair value is determined by the latest net value of the investee company and the financial and business conditions of an observable company. If the discount for the lack of marketability decreases, the fair value of investments will increase. When the net asset value of the investee company increases/decreases by 1%, it will increase/decrease the fair value by NT$2,262 thousand from January 1 to June 30, 2025; and increase/decrease the fair value by NT$2,460 thousand from January 1 to June 30, 2024.

c. Categories of financial instruments

	June 30, 2025	December 31, 2024	June 30, 2024
Financial Assets			
Financial assets at FVTPL			
Mandatorily classified as at FVTPL	$ 625,082	$ 424,102	$ 537,422
Financial assets at amortized cost (Note 1)	1,528,920	2,084,130	2,146,454
Financial assets at fair value through other comprehensive income (FVTOCI)			
Investments in equity instruments	1,667,465	2,039,554	2,723,516

(Continued)

(Continued)

	June 30, 2025	December 31, 2024	June 30, 2024
Financial liabilities			
Financial assets at FVTPL			
Held for trading	629	-	-
Financial liabilities at amortized cost (Note 2)	1,761,912	1,779,402	1,822,236

Note 1: The balances include financial assets at amortized cost, which comprise cash and cash equivalents, time deposits and RS with original maturities exceeding three months, accounts receivable (including related parties), other receivables (including related parties and excluding tax refund receivables) and refundable deposits.

Note 2: The balances include financial liabilities at amortized cost, which comprise short-term borrowings, accounts payable (including related parties), other payables (including related parties and excluding payables for salaries and taxes), current portion of long-term liabilities, long-term borrowings, and guarantee deposits received.

d. Financial risk management objectives and policies

The Group's risk control and hedging strategy are influenced by its operational environment. The Group properly monitors and manages the risks related to business nature and according to the principle of risk diversification. These risks include market risk (including foreign currency risk, interest rate risk and other price risk), 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 and interest rates.

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

a) Foreign currency risk

The Group had 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 the natural offset between foreign currency assets and liabilities and foreign exchange forward contracts on the net position. The Group sought to minimize the effects of these risks by using foreign exchange forward contracts to hedge risk exposures. 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 enter into or trade foreign exchange forward contracts for speculative purposes.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities is set out in Note 31. See Note 7 for the carrying value of derivative instruments with additional exposure to foreign exchange rate risk.

Sensitivity analysis

The Company was mainly exposed to the USD and RMB. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the end of the reporting period. When the functional currency of the Group appreciates/depreciates against the US dollar by 3%, the pre-tax net loss of the merged company for the period from January 1 to June 30 in 2025 and 2024 will increase/decrease by NT$9,366 thousand and NT$10,037 thousand, respectively. When the functional currency of the Group appreciates/depreciates against the US dollar by 3%, the pre-tax net loss of the Group for the period from January 1 to June 30 in 2025 and 2024 will increase/decrease by NT$1,123 thousand and NT$2,782 thousand, respectively.

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

b) Interest rate risk

The Group was exposed to fair value interest rate risk because the Group held financial assets and financial liabilities at fixed rates; the Group was exposed to cash flow interest rate risk because the Group held financial assets and financial liabilities at floating rates. The Group's management personnel monitors the changes in the market rates on a regular basis and adjusts the floating rate financial liabilities to make the Group's rates approach market rates in response to the risk caused by changing market rates.

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:

	June 30, 2025	December 31, 2024	June 30, 2024
Fair value interest rate risk			
－Financial Assets	$ 1,002,255	$ 1,393,176	$ 1,403,546
－Financial liabilities	84,084	86,921	314,368
Cash flow interest rate risk			
－Financial Assets	192,469	228,145	180,562
－Financial liabilities	982,291	1,190,303	622,955

Sensitivity analysis

The sensitivity analysis below was determined based on the Group's exposure to interest rates for both financial assets and liabilities at the end of the reporting period. A 0.5% increase or decrease was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables are held constant, a 0.5% increase/decrease in market interest rates, financial assets and liabilities exposed to cash flow interest rate risk would increase/decrease the Group's net loss before income tax by NT$1,975 thousand/NT$1,106 thousand from January 1 to June 30, 2025 and 2024.

c) Other price risk

The Group was exposed to fair value risk through its investments in domestic and foreign stocks, as well as beneficial securities. 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 price risk.

Sensitivity analysis

The following sensitivity analysis was based on the prices of securities as of the balance sheet date. However, in the financial assets at fair value through profit or loss in which the Group invested, the risk of price fluctuation of money market funds was very limited, so it was not included in the analysis.

If the marketable securities price increases/decreases by 5%, the net loss before tax for January 1 to June 30, 2025 and 2024 would increase/decrease by

NT$10,787 thousand and NT$12,831 thousand respectively due to the increase/decrease in the fair value of financial assets (excluding investment in money market funds) measured through profit or loss. Other comprehensive income before tax from January 1 to June 30, 2025 and 2024 will increase/decrease by NT$83,373 thousand and NT$136,176 thousand due to the increase/decrease in fair value of financial assets measured at fair value through other comprehensive income.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at the end of the reporting period, 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 and due to the financial guarantees provided by the Group, could be equal to the total of the following:

a) The carrying amount of the respective recognized financial assets as stated in consolidated balance sheets; and

b) The maximum amount the Group would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised.

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 Group transacted with a large number of unrelated customers in a variety of areas, and, thus, no concentration of credit risk was observed. Ongoing credit evaluations are performed on the financial conditions of trade receivables; therefore, the Group's credit risk is limited.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As such cash and cash equivalents are sufficient to finance the Group's operations, there is no liquidity risk arising from the deficiency of funds to fulfill contractual obligations.

a) Liquidity and interest rate risk table for non-derivative financial liabilities

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods based on the probable earliest repayment dates. 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.

June 30, 2025

	Weighted Average Interest Rate (%)	On Demand or Less than 1 Year	1 to 5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing liabilities		$ 771,458	$ -	$ -
Lease liabilities	1.06%~2.16%	8,232	34,547	51,095
Floating interest rate instruments	1.32%	401,913	597,707	-
		$ 1,181,603	$ 632,254	$ 51,095

December 31, 2024

	Weighted Average Interest Rate (%)	On Demand or Less than 1 Year	1 to 5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing liabilities		$ 589,304	$ -	$ -
Lease liabilities	1.06%~2.16%	7,668	34,173	55,744
Floating interest rate instruments	1.05%	404,810	796,491	-
		$ 1,001,782	$ 830,664	$ 55,744

June 30, 2024

	Weighted Average Interest Rate (%)	On Demand or Less than 1 Year	1 to 5 Years	5+ Years
Non-derivative financial liabilities				
Non-interest bearing liabilities		$ 892,359	$ -	$ -
Lease liabilities	1.06%	5,577	3,019	6,615
Floating interest rate instruments	1.18%	232,140	402,495	-
Fixed interest rate liabilities	1.86%	302,760	-	-
		$ 1,432,835	$ 405,514	$ 6,615

b) Liquidity and interest rate risk table for derivative financial liabilities

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 (as of December 31, 2024 and June 30, 2024: none).

June 30, 2025

	On Demand or Less than 1 Month	1 to 3 Months
Gross settled		
Foreign exchange forward contracts		
－Inflows	$ 24,787	$ 25,571
－Outflows	(24,612)	(25,491)
	$ 175	$ 80

c) Financing facilities

Bank loans are an essential source of liquidity for the Group. The table below details the used and unused amount of bank loans at the end of the reporting period:

	June 30, 2025	December 31, 2024	June 30, 2024
Bank loan facilities			
－ Amount used	$ 985,769	$ 1,182,923	$ 925,000
－ Amount unused	5,270,000	5,870,000	7,872,421
	$ 6,255,769	$ 7,052,923	$ 8,797,421

29. TRANSACTIONS WITH RELATED PARTIES

The Company's ultimate parent is USI Corporation, which held 36.08% of the ordinary shares of the Company as of June 30, 2025 and December 31 and June 30, 2024.

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 the other notes, details of transactions between the Group and other related parties are disclosed below:

a. Names and relationships of the related parties which have significant transactions with the Company are summarized as follows:

Name of the Related Party	Relationship with the Company
USI Corporation	Ultimate parent company
Union Polymer International Investment Corporation (Union Polymer)	Parent entity
China General Plastics Corporation (CGPC)	Associate
China General Terminal & Distribution Co. (CGTD)	Associate
Acme Electronics Corporation (ACME)	Associate
ACME Electronics (Guangzhou) Co., Ltd. (ACME Guangzhou)	Associate
USI Optronics Corporation (USIO)	Associate
Taiwan VCM Corporation (TVCM)	Associate
Swanson Plastics Corporation (SPC)	Associate
Swanson Plastics (Kunshan) Corporation (SPC Kunshan)	Associate
CGPC Polymer Corporation (CGPCP)	Associate
Forever Young Company Limited（Forever Young）	Associate
Swanson Technologies Corporation (STC)	Associate
Fujian Gulei Petrochemical Co., Ltd. (GL)	Associate
Global Green Technology Corporation (GGT)	Associate
Dynamic Ever Investments Limited (DEIL)	Associate
Zhangzhou Taiju Trading Co., Ltd. (GUL)	Associate
Xiamen USI Trading Co., Ltd. (XUL)	Associate
Swanson Plastics (Malaysia) Sdn. Bhd.	Associate
Swanson Plastics（India）Private Limited	Associate
PT Swanson Plastics Indonesia	Associate
Taita Chemical Company, Limited (TTC)	Fellow subsidiary
Taiwan United Venture Management Corporation (TUVM)	Fellow subsidiary
USI Management Consulting Corporation (UM)	Fellow subsidiary
USIFE Investment Co., Ltd. (USII)	Fellow subsidiary

(Continued)

(Continued)

Name of the Related Party	Relationship with the Company
INOMA Corporation	Fellow subsidiary
Chong Loong Trading Co., Ltd.	Fellow subsidiary
USI（Hong Kong）Company Limited（USI (HK)）	Fellow subsidiary
USI Green Energy Corporation	Fellow subsidiary
USIG (Shanghai) Co., Ltd.	Fellow subsidiary
USI Education Foundation (USIF)	Essential related party
Delmind Inc.	Essential related party

b. Sales of goods

Related Party Category/Name	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Ultimate parent company				
USI Corporation	$ 121,079	$ 126,563	$ 193,762	$ 238,186
Associate	22,185	14,609	42,317	23,320
Fellow subsidiary	1,686	12,038	10,024	33,440
	$ 144,950	$ 153,210	$ 246,103	$ 294,946

Sales of goods to related parties were made at the Group’s usual prices and conditions which were the same as those to unrelated parties.

c. Purchases of goods

Related Party Category/Name	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Ultimate parent company				
USI Corporation	$ 39,178	$ 72,679	$ 76,441	$ 158,431
Associate				
SPC	5,863	8,596	13,262	17,727
GL	-	135,248	2,726	247,369
	5,863	143,844	15,988	265,096
	$ 45,041	$ 216,523	$ 92,429	$ 423,527

Purchases from related parties were made at market prices which were at the Group’s usual prices and conditions which were the same as those from unrelated parties.

d. Operating service fees (classified under operating costs)

Related Party Category/Name	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Associate				
CGTD	$ 4,629	$ 5,984	$ 12,483	$ 18,499

The Company has engaged CGTD to handle the transportation, storage, and loading/unloading operations of ethylene. The operating service fees are paid on a monthly basis.

e. Green energy electricity expenses (classified under operating costs)

Related Party Category/Name	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Fellow subsidiary				
USI Green Energy Corporation	$ 3,711	$ -	$ 6,558	$ -

f. Management fee (under general and administrative expenses)

Related Party Category/Name	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Ultimate parent company				
USI Corporation	$ 3,001	$ 2,904	$ 6,096	$ 5,878
Fellow subsidiary				
UM	12,677	14,606	28,252	30,740
	$ 15,678	$ 17,510	$ 34,348	$ 36,618

g. Property, plant and equipment

Related Party Category/Name	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Essential related party		
Delmind Inc.	$ 7,486	$ -

h. Lease arrangements - Company is lessee

Lease expense

Related Party Category/Name	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Ultimate parent company				
USI Corporation	$ 619	$ 581	$ 1,240	$ 1,162

i. Lease arrangement - Group is lessor

Lease income

Related Party Category/Name	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Ultimate parent company				
USI Corporation	$ 467	$ 1,044	$ 928	$ 1,802
Parent entity				
Union Polymer	-	-	8	1
Associate				
TVCM	3,272	3,090	6,544	6,286
Others	1,829	1,610	3,680	3,221
	5,101	4,700	10,224	9,507
Fellow subsidiary				
TTC	1,642	1,895	3,378	3,818
Others	480	512	972	1,023
	2,122	2,407	4,350	4,841
	$ 7,690	$ 8,151	$ 15,510	$ 16,151

Affiliated enterprises lease land from the Group for a term of three years. If the lease is not declared upon expiration, it shall be deemed renewed.

j. Donation expenses (under general and administrative expenses)

Related Party Category/Name	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Essential related party				
USIF	$ -	$ -	$ 3,000	$ 3,000

k. Management income (under other income)

Related Party Category/Name	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Associate	$ 36	$ 662	$ 699	$ 1,325

l. Investment consultant fees (under other gains and losses)

Related Party Category/Name	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Fellow subsidiary				
TUVM	$ 417	$ 422	$ 833	$ 843

m. Accounts Receivable

Related Party Category/Name	June 30, 2025	December 31, 2024	June 30, 2024
Ultimate parent company			
USI Corporation	$ 85,143	$ 52,140	$ 62,867
Associate	12,947	2,944	12,497
Fellow subsidiary	-	4,952	1,887
	$ 98,090	$ 60,036	$ 77,251

n. Other receivables

Related Party Category/Name	June 30, 2025	December 31, 2024	June 30, 2024
Ultimate parent company			
USI Corporation	$ 20,595	$ 18,132	$ 86,634
Associate			
CGPC	7,221	153	16,410
Others	134	958	1,029
	7,355	1,111	17,439
Fellow subsidiary	655	788	908
	$ 28,605	$ 20,031	$ 104,981

Other receivables – related party amounts mainly include payments from the ultimate parent company for the allocation of ethylene to the Company, cash dividends receivable, as well as payments from the ultimate parent company and related companies, including sibling companies, for office rentals and management service fees.

o. Accounts payable

Related Party Category/Name	June 30, 2025	December 31, 2024	June 30, 2024
Ultimate parent company			
USI Corporation	$ 28,528	$ 26,581	$ 40,451
Associate	1,759	2,559	2,763
	$ 30,287	$ 29,140	$ 43,214

p. Other payables

Related Party Category/Name	June 30, 2025	December 31, 2024	June 30, 2024
Ultimate parent company			
USI Corporation	$ 65,861	$ 132,927	$ 3,229
Parent entity			
Union Polymer	53,561	-	96,411
Associate	6,732	6,640	4,079
Fellow subsidiary	2,500	798	1,715
Essential related party	-	1,412	-
	$ 128,654	$ 141,777	$ 105,434

Other payables - Related party funds mainly refer to the funds allocated and purchased Ethylene by our company to the ultimate parent company and related enterprises, as well as the payable cash dividends.

q. Compensation and bonus of key management personnel

	From April 1 to June 30, 2025	From April 1 to June 30, 2024	From January 1 to June 30, 2025	From January 1 to June 30, 2024
Short-term employee benefits	$ 3,739	$ 3,636	$ 6,995	$ 6,876

The remuneration of directors and other key management personnel was determined by the remuneration committee based on the performance of individuals and market trends.

30. SIGNIFICANT COMMITMENTS, CRITICAL EVENTS AFTER THE REPORTING DATE AND CONTINGENCIES

a. Significant commitments

The amount available under unused letters of credit as of June 30, 2025 was $410,000 thousand.

b. Key contingencies

Regarding the gas explosion of the propylene pipeline of Lee Chang Yung Chemical Industry Corporation ("LCY Chemical Corp.") on the night of July 31, 2014 operated by the investee company accounted for using the equity method, China General Terminal & Distribution Corporation ("CGTD"), the criminal case of the gas explosion incident was dismissed by the Supreme Court on September 15, 2021 and all three employees of CGTD were acquitted.

CGTD arrived at an agreement with the Kaohsiung City Government on February 12, 2015, pledging certificates of bank deposits of NT$235,671 thousand, interest included, to the Kaohsiung City Government as collateral for the loss caused by the gas explosion. The Kaohsiung City Government also filed civil procedure requests in succession against LCY Chemical Corp., CGTD, and CPC Corporation ("CPC"). Taiwan Power Company applied to the court for provisional attachment against CGTD's property on August 27 and November 26, 2015 and CGTD had deposited cash of NT$99,207 thousand to the court to avoid provisional attachment. Taiwan Water Corporation also applied to the court for provisional attachment against CGTD's property on February 3 and March 2, 2017, respectively. As of July 31, 2025, the provisionally attached bank deposits of CGTD amounted to NT$6,401 thousand.

As for the victims of the gas explosion, CGTD, LCY Chemical Corp. and the Kaohsiung City Government signed a tripartite agreement on July 17, 2015, 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"). Each victim's family received NT$12,000 thousand, and the total compensation was NT$384,000 thousand. The compensation was advanced by LCY Chemical Corp, and LCY Chemical Corp. was in charge of negotiating the compensation with the victims' families and signing the settlement agreement on behalf of the three parties. In accordance with the tripartite agreement, CGTD paid NT$157,347 thousand to LCY Chemical Corp. on August 10, 2022 according to the proportion of fault liability of 30% in the first-instance judgments of this case. After settling the civil litigation later, compensation will be made according to the determined liability proportion.

As for the seriously injured, CGTD, LCY Chemical Corp. and the Kaohsiung City Government signed a tripartite agreement for severe injuries on October 25, 2017, agreeing to negotiate compensation in advance with the 65 seriously injured victims. The compensation was advanced by CGTD and the Kaohsiung City Government, and CGTD was in charge of negotiating the compensation with the seriously injured victims and signing the settlement agreement on behalf of the three parties with the 64 seriously injured victims.

As of July 31, 2025, the victims and victims' families had written letters or filed civil procedures (and criminal procedures) against LCY Chemical Corp., CGTD and CPC for compensation. To reduce the lawsuit costs, CGTD had reached a settlement on the original claim for $46,677 thousand, and the amount of the compensation was $4,519 thousand. Along with the case still in litigation and the above-mentioned compensation, the accumulated amount of compensation is approximately NT$3,831,211 thousand. The first instance judgments of some of the above-mentioned civil cases (the amount of compensation requested is 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 Chemical Corp. and CGTD is 4:3:3 in most judgments. The total amount of compensation that CGTD, LCY Chemical Corp. and the other defendants should pay is about NT$489,861 thousand, of which CGTD was exempted to pay NT$6,194 thousand.

For the civil cases that have been adjudicated in the first instance and have not been settled, CGTD has filed an appeal for the second instance. Starting from July 10, 2024, the second instance has been adjudicated continuously. For the second instance cases ruled by July 31, 2025, there are 9 cases involving the Kaohsiung City Government's claims for compensation (total claim amount of approximately NT$1,137,677 thousand). Among these, 8 cases determined that CGTD, together with LCY Chemical Corp., should jointly bear 10% (5 cases) or 20% (3 cases) of the liability for negligence. CGTD's joint compensation amount with LCY Chemical Corp. totals NT$79,726 thousand. In one case, CGTD was found to be solely responsible for 10% of the negligence and should compensate NT$297 thousand on its own. Additionally, in the second-instance cases ruled regarding Taiwan Power Company's claim (claim amount NT$265,822 thousand) and the National Health Insurance Administration's claim

(claim amount NT$35,688 thousand), it was determined that CGTD, together with LCY Chemical Corp., should jointly compensate NT$108,835 thousand. The aforementioned second-instance cases have been adjudicated, and except for those that cannot be appealed to the third instance, CGTD has filed appeals to the third instance for all other cases. The rest of the cases are still under trial in the Court of First Instance (the amount of compensation requested is approximately NT$1,711,504 thousand).

Based on the negligence liability ratios determined in the relevant judgments for the gas explosion incident, the estimated settlement amounts for the victims and seriously injured, the compensation amount of civil litigation cases (including the settled cases), and estimated amount to be borne by itself after deducting the upper limit of insurance claim was NT$136,375 thousand, which has been recorded in the accounts. However, the actual amount of such settlement and compensation shall not be confirmed until the proportion of liability to be borne by CGTD is determined in the civil case judgment in the future.

31. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information is expressed in aggregate in foreign currencies other than the functional currency of the Group, and the exchange rates disclosed refer to the exchange rates at which these foreign currencies were translated into the functional currency. Significant assets and liabilities denominated in foreign currencies are as follows:

Units: The foreign currency/carrying amount is in thousand dollars, except the exchange rate in dollars

June 30, 2025

	Foreign Currency	Exchange Rate	Functional Currency	Carrying Amount
Financial Assets				
Monetary items				
USD	$ 13,753	29.300 (USD:NTD)	$ 402,950	$ 402,950
USD	504	7.1586 (USD:RMB)	3,611	14,781
RMB	3,074	0.1397 (RMB:USD)	429	12,580
RMB	6,072	4.0930 (RMB:NTD)	24,852	24,852
				$ 455,163
Non-monetary items				
Associates accounted for using the equity method				
USD	39,566	29.300 (USD:NTD)	1,159,274	$ 1,159,274
RMB	11,649	0.1397 (RMB:USD)	1,627	47,678
				$ 1,206,952

(Continued)

(Continued)

Financial liabilities	Foreign Currency	Exchange Rate	Functional Currency	Carrying Amount
Monetary items				
USD	3,602	29.300 (USD:NTD)	105,528	$ 105,528
Non-monetary items				
Derivative instruments				
USD	1,710	29.300 (USD:NTD)	629	$ 629

December 31, 2024

Financial Assets	Foreign Currency	Exchange Rate	Functional Currency	Carrying Amount
Monetary items				
USD	$ 15,597	32.785 (USD:NTD)	$ 511,343	$ 511,343
USD	477	7.1884 (USD:RMB)	3,429	15,639
RMB	2,722	0.1391 (RMB:USD)	379	12,426
RMB	13,575	4.5608 (RMB:NTD)	61,912	61,912
				$ 601,320
Non-monetary items				
Associates accounted for using the equity method				
USD	$ 53,897	32.785 (USD:NTD)	$ 1,767,006	$ 1,767,006
RMB	10,500	0.1391(RMB:USD)	1,461	47,899
				$ 1,814,912
Financial liabilities				
Monetary items				
USD	7,076	32.785 (USD:NTD)	231,999	$ 231,999

June 30, 2024

Financial Assets	Foreign Currency	Exchange Rate	Functional Currency	Carrying Amount
Monetary items				
USD	$ 11,866	32.450 (USD:NTD)	$ 385,051	$ 385,051
USD	426	7.1269 (USD:RMB)	3,037	13,828
RMB	3,100	0.1403 (RMB:USD)	435	14,114
RMB	17,629	4.5532 (RMB:NTD)	80,267	80,267
				$ 493,260
Non-monetary items				
Associates accounted for using the equity method				
USD	68,895	32.450 (USD:NTD)	2,235,636	$ 2,235,636
RMB	9,441	0.1403 (RMB:USD)	1,325	42,987
				$ 2,278,623

(Continued)

(Continued)

	Foreign Currency	Exchange Rate	Functional Currency	Carrying Amount
Financial liabilities				
Monetary items				
USD	1,982	32.450 (USD:NTD)	64,328	$ 64,328
RMB	362	0.1403 (RMB:USD)	51	1,647
				$ 65,975

For the periods from April 1 to June 30, 2025 and 2024, and from January 1 to June 30, 2025 and 2024, realized and unrealized net foreign exchange (losses) gains of the Group were (NT$57,187) thousand, NT$6,206 thousand, (NT$43,005) thousand, and NT$24,753 thousand, respectively. It is impractical to disclose net foreign exchange (losses) gains by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies.

32. SEPARATELY DISCLOSED ITEMS

a. Information on significant transactions:

   1) Financing provided to others. (None)
   2) Endorsements/guarantees provided. (None)
   3) Material marketable securities held (excluding investments in subsidiaries, associates and interests in joint ventures). (Table 1)
   4) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital. (Table 2)
   5) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital. (None)
   6) Others: Intercompany relationships and significant intercompany transactions. (Table 3)

b. Information about investees. (Table 4)

c. Information on investments in mainland China

   1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, investment income or loss, carrying amount of the investment at the end of the year, repatriations of investment income, and limit on the amount of investment in the mainland China area. (Table 5)

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: (Table 6)

a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the year.

b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the year.

c) The amount of property transactions and the amount of the resultant gains or losses.

d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the year and the purposes.

e) The highest balance, the ending balance, the interest rate range, and total current period interest with respect to financing of funds.

f) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receipt of services.

33. SEGMENT INFORMATION

Operating segments: According to IFRS 8 “Operating Segments”, the Group is a single operating segment that produces and sells petrochemical products, and therefore, there is no need to disclose the information of operating segments.

TABLE 1.

ASIA POLYMER CORPORATION AND SUBSIDIARIES

MARKETABLE SECURITIES HELD
June 30, 2025
Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	Ending				Note
				Number of Shares/Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Asia Polymer Corporation	Shares							
	Harbinger Venture Capital Corp.	None	Financial assets at fair value through other comprehensive income - non-current	2,377	$ 11	1.20%	$ 11	
	KHL IB Venture Capital Co., Ltd.	〃	〃	12,893,187	113,331	11.90%	113,331	
	USI Corporation	Ultimate parent company	〃	101,355,673	919,296	8.53%	919,296	
	CTCI Corporation	None	〃	14,446,107	376,321	1.78%	376,321	
	AUO Corporation	〃	〃	7,694,812	95,031	0.10%	95,031	
	PELL Bio-Med Technology Co. Ltd.	〃	〃	235,000	35,485	0.40%	35,485	
	Wafer Works Corporation	〃	Financial assets at fair value through other comprehensive income - current	518,605	11,202	0.09%	11,202	
	Taiwan Cement Corporation	〃	Financial assets at fair value through profit or loss - current	2,000,000	51,000	0.02%	51,000	
	Zhen Ding Technology Holding Limited	〃	〃	200,000	20,100	0.02%	20,100	
	Zeon Corp.	〃	〃	39,500	11,766	0.02%	11,766	
	Kyushu Electric Power Co., Inc.	〃	〃	20,000	5,238	-	5,238	
	Beneficiary securities							
	Cathay No. 1 Real Estate Investment Trust Fund	〃	〃	4,053,000	60,836	-	60,836	
	Beneficiary certificates							
	Taishin 1699 Money Market Fund	〃	〃	10,613,073	151,332	-	151,332	
	UPAMC James Bond Money Market Fund	〃	〃	13,858,080	242,904	-	242,904	
	Yuanta US Treasury 20+ Year Bond ETF	〃	〃	580,000	14,529	-	14,529	

(Continued)

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	Ending				Note
				Number of Shares/Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
APC (BVI) Holding Co., Ltd.	Shares							
	Budworth Investment Ltd.	None	Financial assets at fair value through other comprehensive income - non-current	40,467	$ -	4.45%	$ -	(Note 1)
	Silicon Technology Investment (Cayman) Corp. - preference shares	〃	〃	1,139,776	112,905	2.21%	112,905	
	NeuroSky, Inc. - series D preference shares	〃	〃	2,397,364	-	0.37%	-	(Note 1)
	Solargiga Energy Holdings Ltd.	〃	〃	14,863,333	3,883	0.45%	3,883	
	Teratech Corp.	〃	〃	112,000	-	0.67%	-	(Note 1)
	TGF Linux Communication, Inc. - preference shares	〃	Financial assets at fair value through profit or loss - non-current	300,000	-	-	-	(Note 1)
	Sohoware, Inc. - preference shares	〃	〃	450,000	-	-	-	(Note 1)
	Boldworks, Inc. - preference shares	〃	〃	689,266	-	-	-	(Note 1)
APC Investment Corporation	Shares							
	USI Corporation	Ultimate parent company	Financial assets at fair value through profit or loss - current	44,808	406	-	406	
	Taiwan Cement Corporation	None	〃	1,000,000	25,500	0.01%	25,500	
	Zhen Ding Technology Holding Limited	〃	〃	100,000	10,050	0.01%	10,050	
	Zeon Corp.	〃	〃	21,600	6,434	0.01%	6,434	
	Kyushu Electric Power Co., Inc.	〃	〃	10,000	2,619	-	2,619	
	Beneficiary certificates							
	Cathay Taiwan Money Market Fund	〃	〃	1,158,802	15,103	-	15,103	
	Yuanta US Treasury 20+ Year Bond ETF	〃	〃	290,000	7,265	-	7,265	

Note 1: The carrying amount of long-term equity investments in the company was zero due to the investment losses recognized in prior years.

Note 2: Please refer to Tables 4 and 5 for information on investments in subsidiaries and associates.

TABLE 2.

ASIA POLYMER CORPORATION AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
From January 1 to June 30, 2025
Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise

Buyer/Seller	Counterparty	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)			Note
			Purchase/Sale	Amount	Ratio to Total Purchase/Sale (%)	Credit Period	Unit Price	Credit Period	Financial Statement Account and Ending Balance		Ratio to Total Notes/Accounts Receivable (Payable) (%)	
Asia Polymer Corporation	USI Corporation	Ultimate parent company	Sales of goods	($ 193,456)	(6.90%)	60 days	No significant difference	No significant difference	Accounts receivable from related parties	$ 85,143	28.46%	—

TABLE 3.

ASIA POLYMER CORPORATION AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
From January 1 to June 30, 2025
Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise

No. (Note 1)	Trading Company	Counterparty	Relationship (Note 2)	Transactions Details			
				Account	Amount (Note 4)	Transaction Terms	% of Total Sales or Assets (Note 3)
0	Asia Polymer Corporation	USI Trading (Shanghai) Co., Ltd.	(1)	Accounts receivable from related parties	$ 9,436	No significant difference	0.08%
				Commission expenses	652	No significant difference	0.02%
				Sales of goods	45,748	No significant difference	1.59%
1	USI International Corp.	USI Trading (Shanghai) Co., Ltd.	(3)	Other receivables from related parties	1,222	No significant difference	0.01%
				Other payables from related parties	659	No significant difference	0.01%
				Non-operating income and expenses - rental income	803	No significant difference	0.03%

Note 1: The information about the transactions between the parent company and the subsidiaries should be marked in the No. column as follows:

(1) The parent company: 0.

(2) The subsidiaries: 1 onward.

Note 2: The direction of the investment is as follows:

(1) The parent company to the subsidiaries.

(2) The subsidiaries to the parent company.

(3) Between subsidiaries.

Note 3: The following numerals indicate the manner of ratio calculation of the respective transaction type: Asset or liability: The ratio was calculated based on the ending balance of total consolidated assets; Income or loss: The ratio was calculated based on the midterm accumulated amounts of total consolidated operating revenue.

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

TABLE 4.

ASIA POLYMER CORPORATION AND SUBSIDIARIES

RELATED INFORMATION AND LOCATIONS ON INVESTEES
From January 1 to June 30, 2025
Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		Holding at the End of Year			Net Income (Loss) of Investee	Investment Income (Loss)	Note
				Ending of Current Year	Ending of Previous Year	Number of Shares	Percentage	Carrying Amount			
Asia Polymer Corporation	APC (BVI) Holding Co., Ltd.	British Virgin Islands	Reinvestment	$ 403,608 (USD 13,775 thousand)	$ 403,608 (USD 13,775 thousand)	11,342,594	100.00%	$ 635,256	$ 5,096	$ 5,096	Subsidiary (Note 1)
	APC Investment Corporation	Taipei City	Investment	200,000	200,000	20,000,000	100.00%	130,207	(9,458)	(9,458)	Subsidiary (Note 1)
	USI International Corp.	British Virgin Islands	Reinvestment	61,530 (USD 2,100 thousand)	61,530 (USD 2,100 thousand)	2,100,000	70.00%	61,811	(486)	(340)	Subsidiary (Note 1)
	China General Plastics Corporation	Taipei City	Production and selling of plastic cloth, plastic skin, plastic pipes, plastic particles, plastic powder, alkali chlorine products, and other related products as main business	247,412	247,412	46,886,185	8.07%	638,900	(674,038)	(54,389)	Investments accounted for using the equity method
	China General Terminal & Distribution Corporation	Taipei City	Warehousing and transportation of petrochemical raw materials	41,082	41,082	25,053,469	33.33%	296,409	8,559	2,853	Investments accounted for using the equity method
	Swanson Plastics Corporation	Taipei City	Manufacture and marketing of stretch films and industrial use multi-layer films	75,242	75,242	12,266,779	7.95%	175,460	(88,944)	(7,070)	Investments accounted for using the equity method
	Acme Electronics Corporation	Taipei City	Manufacture and marketing of manganese-zinc and ferrite core	76,241	76,241	6,801,315	3.19%	57,255	(82,008)	(2,619)	Investments accounted for using the equity method
	Taiwan United Venture Capital Corp.	Taipei City	Investment in high technology businesses	30,309	30,309	832,666	8.33%	2,785	(786)	(65)	Investments accounted for using the equity method
	USI Optronics Corporation	Taipei City	Manufacture and marketing of sapphire products	59,725	59,725	5,972,464	9.20%	1,797	(11,773)	(1,083)	Investments accounted for using the equity method
	Ever Conquest Global Ltd.	British Virgin Islands	Reinvestment	4,994,918 (USD 170,475 thousand)	4,994,918 (USD 170,475 thousand)	170,475,000	40.87%	1,159,274	(1,128,698)	(461,266)	Investments accounted for using the equity method
APC (BVI) Holding Co., Ltd.	ACME Electronics (Cayman) Corp.	British Cayman Islands	Reinvestment	201,584 (USD 6,880 thousand)	201,584 (USD 6,880 thousand)	9,951,820	13.63%	225,907	(33,871)		APC (BVI) Holding Co., Ltd. Investments accounted for using the equity method
	USI International Corp.	British Virgin Islands	Reinvestment	26,370 (USD 900 thousand)	26,370 (USD 900 thousand)	900,000	30.00%	26,490	(486)		APC (BVI) Holding Co., Ltd. Investments accounted for using the equity method (Note 1)

(Continued)

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		Holding at the End of Year			Net Income (Loss) of Investee	Investment Income (Loss)	Note
				Ending of Current Year	Ending of Previous Year	Number of Shares	Percentage	Carrying Amount			
APC Investment Corporation	Acme Electronics Corporation	Taipei City	Manufacture and marketing of manganese-zinc and ferrite core	39,523	39,523	3,116,262	1.46%	26,233	(82,008)		APC Investment Corporation Investments accounted for using the equity method
	Swanson Technologies Corporation	Taipei City	Farming, sales, research and development of agricultural products and production, sales and development of EVA packaging films and other high value-added plastic products	52,500	52,500	3,000,015	15.00%	17,018	(9,193)		APC Investment Corporation Investments accounted for using the equity method
Ever Conquest Global Ltd.	Ever Victory Global Ltd.	British Virgin Islands	Reinvestment	12,222,349 (USD 417,145 thousand)	12,222,349 (USD 417,145 thousand)	417,145,000	67.40%	2,836,694 (USD 96,815 thousand)	(1,674,559) (USD -52,479 thousand)		Ever Conquest Global Ltd. Investments accounted for using the equity method
Ever Victory Global Ltd.	Dynamic Ever Investments Ltd.	Hong Kong	Reinvestment	17,253,305 (USD 588,850 thousand)	17,253,305 (USD 588,850 thousand)	588,850,000	85.00%	3,199,831 (USD 109,209 thousand)	(1,998,043) (USD -62,618 thousand)		Ever Victory Global Ltd. Investments 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 5 for information on investee companies in mainland China.

TABLE 5.

ASIA POLYMER CORPORATION AND SUBSIDIARIES

Information on investments in mainland China
From January 1 to June 30, 2025
Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise

Investee Company	Main Businesses and Products	Paid-in Capital (Note 4)	Method and Medium of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of the Beginning of the Period	Investment Flows		Accumulated Outward Remittance for Investment from Taiwan as of the End of the Period	Net Income (Loss) of Investee (Note 3)	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 3)	Carrying Amount of Investment as of December 31, 2023 (Note 4)	Accumulated Repatriation of Investment Income as of the End of the Period
					Outflow	Inflow						
ACME Electronics (Kunshan) Co., Ltd.	Manufacture and marketing of manganese-zinc soft ferrite core	$ 900,243 (USD 30,725 thousand)	(2) ACME Electronics (Cayman) Corp.	$ 122,397 (USD 4,177 thousand)	$ -	$ -	$ 122,397 (USD 4,177 thousand)	B $ 2,455	13.63%	$ 335	$ 81,232	$ -
USI Trading (Shanghai) Co., Ltd.	Sale of chemical products and equipment	73,250 (USD 2,500 thousand)	(2) APC (BVI) Holding Co., Ltd.	88,943 (USD 3,036 thousand)	-	-	88,943 (USD 3,036 thousand)	C 3,638	100.00%	3,638	168,314	-
Fujian Gulei Petrochemical Co., Ltd.	Processing of crude oil and manufacture of petroleum products	38,123,839 (RMB 9,314,400 thousand)	(2) Dynamic Ever Investments Ltd., (Note 2)	4,625,968 (USD 157,883 thousand)	-	-	4,625,968 (USD 157,883 thousand)	C (3,988,058)	11.71%	(466,876)	786,736	-
Zhangzhou Taiju Trading Co., Ltd.	Sales of chemical products	40,930 (RMB 10,000 thousand)	(2) APC (BVI) Holding Co., Ltd.	12,279 (RMB 3,000 thousand)	-	-	12,279 (RMB 3,000 thousand)	C (998)	30.00%	(299)	19,665	-
Xiamen USI Trading Co., Ltd.	Sales of chemical products	40,930 (RMB 10,000 thousand)	(2) APC (BVI) Holding Co., Ltd.	12,279 (RMB 3,000 thousand)	-	-	12,279 (RMB 3,000 thousand)	C 18,059	30.00%	5,418	28,013	-
Zhangzhou Dynamic Ever Property Co., Ltd.	Property management	85,953 (RMB 21,000 thousand)	(2) Dynamic Ever Investments Ltd., (Note 2)	20,125 (RMB 4,917 thousand)	-	-	20,125 (RMB 4,917 thousand)	C 496	23.41%	116	20,430	-

Accumulated Outward Remittance for Investment from Taiwan to Mainland China as of the End of the Period	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
$5,023,579 (Note 5) (USD 171,453 thousand)	$ 6,710,024 (USD 229,011 thousand)	$ - (Note 6)

Note 1: Method and medium of investments are divided into three categories as follows:

(1) Direct investment in mainland China.

(2) Investments through a holding company registered in a third region (Please specify the investment company in the third region).

(3) Others.

Note 2: The Company indirectly reinvested in 50% of the outstanding shares of Fujian Gulei Petrochemical Co., Ltd. via Ever Conquest Global Ltd. (40.87%) in the third region, then via Ever Victory Global Limited (67.40%), and finally via Dynamic Ever Investments Ltd. (85.00%).

Note 3: For the column of investment gain (loss):

(1) If there is no investment gain (loss) during the preparation, it should be noted.

(2) If the basis for the recognition of investment gain (loss) is classified into the following three types, it should be noted as follows:

A. Financial statements audited by international accounting firms which have a cooperation relationship with an accounting firm in the Republic of China.

B. Financial statements audited by the parent company's CPA.

C. Others.

Note 4: The calculation was based on the exchange rate as of June 30, 2025.

Note 5: Including the investments made by the Company through APC (BVI) Holding Co. Ltd. to Silicon Technology Investment (Cayman) Corp. (STIC) and Solargiga Energy Holdings Ltd., who make indirect investments in companies located in China.

Note 6: As the Company has obtained the certificate of compliance with the operational scope issued by the Industrial Development Bureau, MOEA in Order No. 11451021970 on July 14, 2025, the upper limit on investments is not applicable.

TABLE 6.

ASIA POLYMER CORPORATION AND SUBSIDIARIES

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
From January 1 to June 30, 2025
Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise

Investee Company	Transaction Type	Amount	%	Price	Transaction Terms		Notes/Accounts Receivable (Payable) Amount		Unrealized (Gain) Loss	Note
					Payment Terms	Comparison with Normal Transactions	Amount	%		
USI Trading (Shanghai) Co., Ltd.	Sales of goods	$ 45,748	1.59%	No significant difference	T/T 90 days	No significant difference	$ 9,436	3.26%	$ -	Note

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