Stock Code: 1305

Notice to Readers:

The Interim consolidated financial statements (Chinese version) of our company have been reviewed by the CPA Chang, Cheng-Hsiu and CPA Liu, Yi-Ching of Deloitte Taiwan. For the convenience of reading, the statements have been translated from Chinese to English. If there is any difference regarding the context or interpretation in the English version, the Chinese version shall prevail.

China General Plastics Corporation and Subsidiaries

Consolidated Financial Statements for the Three Months Ended March 31, 2025 and 2024, and Independent Auditor's Review Report

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Independent Auditors' Review Report

The Board of Directors and Shareholders
China General Plastics Corporation

Introduction

We have reviewed the accompanying consolidated balance sheets of China General Plastics Corporation and its subsidiaries (collectively referred to as the Group) as of March 31, 2025 and 2024, and the related consolidated statement of comprehensive income, changes in equity and of cash flows for the three months then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Statements by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Basis for Qualified Conclusion

As disclosed in Notes 12 and 13 to the consolidated financial statements, the financial statements of some non-significant subsidiaries and investments accounted for using the equity method included in the consolidated financial statements were not reviewed. As of March 31, 2025 and 2024, the combined total assets of these non-significant subsidiaries and investments accounted for using the equity method were NT$1,103,485 thousand and NT$1,080,884 thousand, respectively, representing both 6% of the consolidated total assets, and the combined total liabilities of these non-significant subsidiaries as of March 31, 2025 and 2024 were NT$88,306 thousand and NT$54,369 thousand, respectively, representing both 1% of the consolidated total liabilities; for the three months ended March 31, 2025 and 2024, the amounts of combined comprehensive income of these non-significant subsidiaries were NT$(5,351) thousand, NT$12,375 thousand, respectively, representing 2% and (34%), respectively, of the consolidated total comprehensive income, and the

Group’s share of loss of these investments accounted for using the equity method for the three months ended March 31, 2025 and 2024, were NT$(10,193) thousand, NT$(14,689) thousand, respectively, representing 4% and 40%, respectively, of the consolidated total comprehensive income. The additional disclosures of these non-significant subsidiaries and investments accounted for using the equity method were based on financial statements which were not reviewed by auditors.

Qualified Conclusion

Based on our reviews, except for the adjustments, if any, as might have been determined to be necessary had the financial statements of the non-significant subsidiaries and investments accounted for using the equity method as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025 and 2024, its consolidated financial performance and its consolidated cash flows for the three months then ended in accordance with the Regulations Governing the Preparation of Financial Statements by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Deloitte & Touche, Taipei, Taiwan,
Republic of China

CPA Chang, Cheng-Hsiu	CPA Liu, Yi-Ching
Financial Supervisory Commission Approved Document No. Jin Guan Zheng Shen Zi No. 1120349008	Financial Supervisory Commission Approved Document No. Jin Guan Zheng Shen Zi No. 1100356048

May 2, 2025

Notice to Readers:

The Interim consolidated financial statements (Chinese version) of our company have been reviewed by the CPA Chang, Cheng-Hsiu and CPA Liu, Yi-Ching of Deloitte Taiwan. For the convenience of reading, the statements have been translated from Chinese to English. If there is any difference regarding the context or interpretation in the English version, the Chinese version shall prevail.

China General Plastics Corporation and Subsidiaries
Consolidated Balance Sheets
March 31, 2025 and 2024, And December 31, 2024

Unit: NT$ thousands

CODE	ASSETS	March 31, 2025 Amount	%	December 31, 2024 Amount	%	March 31, 2024 Amount	%
	Current assets						
1100	Cash and cash equivalents (Note 6)	$ 1,327,003	7	$ 1,523,912	9	$ 1,476,181	8
1110	Financial assets at fair value through profit or loss (FVTPL) - current (Note 7)	218,097	1	609,197	3	890,829	5
1136	Financial assets at amortized cost - current (Note 9 and 30)	1,114,580	6	943,234	5	1,002,636	5
1150	Notes receivables (Note 10)	120,643	1	118,682	1	139,610	1
1170	Trade receivables (Notes 10 and 29)	837,197	5	762,506	4	1,007,679	6
1200	Other receivables (Notes 10 and 29)	88,496	1	69,885	-	90,638	-
1220	Current tax assets	10,618	-	17,186	-	1,315	-
1310	Inventories (Note 11)	2,326,446	13	2,522,089	14	2,664,128	15
1410	Prepayments	119,610	1	133,905	1	133,259	1
1470	Other current assets	489	-	2,139	-	1,004	-
11XX	Total current assets	6,163,179	35	6,702,735	37	7,407,279	41
	Non-current assets						
1517	Financial assets at fair value through other comprehensive income (FVTOCI) - non-current (Note 8)	59,113	-	60,406	-	62,777	-
1550	Investments accounted for using the equity method (Note 13)	326,576	2	336,665	2	346,698	2
1600	Property, plant and equipment (Notes 14 and 30)	9,860,175	56	9,753,364	54	9,256,376	51
1755	Right-of-use assets (Notes 15 and 29)	108,127	-	112,967	1	137,370	1
1760	Investment properties (Note 16)	439,372	2	443,562	2	461,390	2
1840	Deferred tax assets	650,388	4	581,799	3	463,717	3
1990	Other non-current assets (Note 30)	117,969	1	83,578	1	62,374	-
15XX	Total non-current assets	11,561,720	65	11,372,341	63	10,790,702	59
1XXX	Total Assets	$ 17,724,899	100	$ 18,075,076	100	$ 18,197,981	100
CODE	LIABILITIES AND EQUITY						
	Current liabilities						
2100	Short-term borrowings (Note 17)	$ 1,930,000	11	$ 1,280,000	7	$ 1,720,000	9
2110	Short-term notes and bills payable (Note 17)	299,890	2	299,872	2	-	-
2120	Financial liabilities at fair value through profit or loss (FVTPL) - current (Note 7)	-	-	688	-	-	-
2150	Notes payables (Note 18)	33,167	-	36,559	-	38,473	-
2170	Trade payables (Note 18)	496,562	3	799,456	4	724,541	4
2180	Trade payables to related parties (Notes 18 and 29)	32,212	-	125,173	1	277,391	2
2200	Other payables (Note 19)	729,675	4	727,652	4	682,786	4
2220	Other payables to related parties (Note 29)	7,985	-	25,493	-	25,994	-
2230	Current tax liabilities	5,695	-	5,695	-	111,853	1
2250	Current provisions (Note 20)	4,881	-	-	-	-	-
2280	Lease liabilities (Notes 15 and 29)	21,098	-	20,928	-	30,524	-
2322	Long-term borrowings due within one year or one operating cycle (Note 17)	1,570,443	9	1,438,743	8	480,721	3
2399	Other current liabilities (Note 23)	142,861	1	164,587	1	94,047	-
21XX	Total current liabilities	5,274,469	30	4,924,846	27	4,186,330	23
	Non-current liabilities						
2540	Long-term borrowings (Note 17)	2,454,107	14	2,851,015	16	2,740,780	15
2570	Deferred tax liabilities	602,566	3	602,255	3	598,872	3
2580	Lease liabilities (Notes 15 and 29)	92,935	1	98,296	1	112,515	1
2640	Net defined benefit liabilities	204,991	1	214,148	1	301,191	2
2670	Other non-current liabilities	58,835	-	68,676	-	67,700	-
25XX	Total non-current liabilities	3,413,434	19	3,834,390	21	3,821,058	21
2XXX	Total liabilities	8,687,903	49	8,759,236	48	8,007,388	44
	Equity attributable to owners of the Company (Note 22)						
3110	Ordinary Share	5,810,505	33	5,810,505	32	5,810,505	32
3200	Capital Surplus	19,968	-	20,018	-	17,970	-
	Retained Earnings						
3310	Legal Reserve	1,150,504	7	1,150,504	7	1,117,245	6
3320	Special Reserve	408,223	2	408,223	2	408,223	2
3350	Unappropriated Retained Earnings	1,046,991	6	1,315,487	7	2,155,686	12
3300	Total retained earnings	2,605,718	15	2,874,214	16	3,681,154	20
3400	Other equity	40,112	-	34,845	1	45,632	1
31XX	Total equity attributable to owners of the Company	8,476,303	48	8,739,582	49	9,555,261	53
36XX	Non-controlling Interests	560,693	3	576,258	3	635,332	3
3XXX	Total equity	9,036,996	51	9,315,840	52	10,190,593	56
	Total Liabilities and Equity	$ 17,724,899	100	$ 18,075,076	100	$ 18,197,981	100

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to Deloitte & Touche auditors' review report dated May 2, 2025)

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China General Plastics Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income
For the Three Months Ended March 31, 2025 and 2024

Unit: NT$ thousands, Except Loss Earnings per Share

CODE		For the Three Months Ended March 31, 2025 Amount	%	For the Three Months Ended March 31, 2024 Amount	%
4100	Net revenue (Notes 23 and 29)	$ 2,462,129	100	$ 2,904,775	100
5110	Cost of revenue (Notes 11, 24, and 29)	2,567,654	104	2,732,195	94
5900	Gross (loss) profit	(105,525)	(4)	172,580	6
	Operating expenses (Notes 24 and 29)				
6100	Selling and marketing expenses	170,920	7	180,909	6
6200	General and administrative expenses	72,269	3	73,884	2
6300	Research and development expenses	8,816	-	17,851	1
6000	Total operating expenses	252,005	10	272,644	9
6900	Net operating loss	(357,530)	(14)	(100,064)	(3)
	Non-operating income and expenses (Notes 13, 24 and 29)				
7100	Interest income	8,519	-	7,615	-
7010	Other income	28,976	1	19,102	1
7020	Other gains and losses	(3,186)	-	36,036	1
7060	Share of loss of associates accounted for using the equity method	(9,559)	-	(1,606)	-
7510	Interest expense	(27,538)	(1)	(21,167)	(1)
7000	Total non-operating income and expenses	(2,788)	-	39,980	1
7900	Net loss before income tax	(360,318)	(14)	(60,084)	(2)
7950	Income tax benefit (Note 25)	(76,261)	(3)	(17,808)	(1)
8200	Net loss for the period	(284,057)	(11)	(42,276)	(1)
	Other comprehensive income (loss) (Notes 22 and 25)				
	Items that will not be reclassified subsequently to profit or loss:				
8316	Unrealized losses on investments in equity instruments at FVTOCI	(97)	-	(744)	-
8326	Share of the other comprehensive income of associates accounted for using the equity method - unrealized losses on investments in equity instruments at FVTOCI	(1,000)	-	(12,148)	(1)
8310		(1,097)	-	(12,892)	(1)
	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translating the financial statements of foreign operations	7,362	-	21,798	1
8371	Share of the other comprehensive income of associates accounted for using the equity method - exchange differences on translating the financial statements of foreign operations	470	-	851	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	(1,472)	-	(4,360)	-
8360		6,360	-	18,289	1
8300	Other comprehensive income for the period, net of income tax	5,263	-	5,397	-
8500	Total comprehensive loss for the period	($ 278,794)	(11)	($ 36,879)	(1)
	Net loss attributable to:				
8610	Owners of the Company	($ 268,496)	(10)	($ 31,667)	(1)
8620	Non-controlling interests	(15,561)	(1)	(10,609)	-
8600		($ 284,057)	(11)	($ 42,276)	(1)
	Total comprehensive loss attributable to:				
8710	Owners of the Company	($ 263,229)	(10)	($ 26,200)	(1)
8720	Non-controlling interests	(15,565)	(1)	(10,679)	-
8700		($ 278,794)	(11)	($ 36,879)	(1)
	Losses per share (Note 26)				
9750	Basic	($ 0.46)		($ 0.05)	
9850	Diluted	($ 0.46)		($ 0.05)	

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(Please refer to Deloitte & Touche auditors' review report dated May 2, 2025)

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China General Plastics Corporation and Subsidiaries

Consolidated Statements of Changes in Equity

For the Three Months Ended March 31, 2025 and 2024

Unit: NT$ thousands

		Equity Attributable to Owners of the Company													
			Capital Surplus			Retained Earnings				Other Equity					
CODE		Ordinary Share	Unpaid Dividends	Others	Total	Legal Reserve	Special Reserve	Unappropriated Retained Earnings	Total	Exchange differences on translating the financial statements of foreign operations	Unrealized gains (losses) on financial assets at FVTOCI	Total	Total	Non-Controlling Interests	Total Equity
A1	Balance as of January 1, 2024	$ 5,810,505	$ 15,939	$ 2,047	$ 17,986	$ 1,117,245	$ 408,223	$ 2,187,353	$ 3,712,821	($ 21,141)	$ 61,306	$ 40,165	$ 9,581,477	$ 646,011	$ 10,227,488
C17	Other changes in capital surplus	-	(16)	-	(16)	-	-	-	-	-	-	-	(16)	-	(16)
D1	Net loss for the three months ended March 31, 2024	-	-	-	-	-	-	(31,667)	(31,667)	-	-	-	(31,667)	(10,609)	(42,276)
D3	Other comprehensive income (loss) for the three months ended March 31, 2024, net of income tax	-	-	-	-	-	-	-	-	18,289	(12,822)	5,467	5,467	(70)	5,397
D5	Total comprehensive income (loss) for the three months ended March 31, 2024	-	-	-	-	-	-	(31,667)	(31,667)	18,289	(12,822)	5,467	(26,200)	(10,679)	(36,879)
Z1	Balance as of March 31, 2024	$ 5,810,505	$ 15,923	$ 2,047	$ 17,970	$ 1,117,245	$ 408,223	$ 2,155,686	$ 3,681,154	($ 2,852)	$ 48,484	$ 45,632	$ 9,555,261	$ 635,332	$ 10,190,593
A1	Balance as of January 1, 2025	$ 5,810,505	$ 17,938	$ 2,080	$ 20,018	$ 1,150,504	$ 408,223	$ 1,315,487	$ 2,874,214	$ 6,008	$ 28,837	$ 34,845	$ 8,739,582	$ 576,258	$ 9,315,840
C17	Other changes in capital surplus	-	(50)	-	(50)	-	-	-	-	-	-	-	(50)	-	(50)
D1	Net loss for the three months ended March 31, 2025	-	-	-	-	-	-	(268,496)	(268,496)	-	-	-	(268,496)	(15,561)	(284,057)
D3	Other comprehensive income (loss) for the three months ended March 31, 2025, net of income tax	-	-	-	-	-	-	-	-	6,360	(1,093)	5,267	5,267	(4)	5,263
D5	Total comprehensive income (loss) for the three months ended March 31, 2025	-	-	-	-	-	-	(268,496)	(268,496)	6,360	(1,093)	5,267	(263,229)	(15,565)	(278,794)
Z1	Balance as of March 31, 2025	$ 5,810,505	$ 17,888	$ 2,080	$ 19,968	$ 1,150,504	$ 408,223	$ 1,046,991	$ 2,605,718	$ 12,368	$ 27,744	$ 40,112	$ 8,476,303	$ 560,693	$ 9,036,996

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

(Please refer to Deloitte & Touche auditors' review report dated May 2, 2025)

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China General Plastics Corporation and Subsidiaries
Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2025 and 2024

Unit: NT$ thousands

CODE		For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
	Cash flows from operating activities		
A10000	Net loss before income tax	($ 360,318)	($ 60,084)
A20010	Adjustments for:		
A20100	Depreciation expenses	203,556	214,675
A20200	Amortization expense	5,603	5,493
A20400	Net gain on fair value change on financial instruments at FVTPL	(4,928)	(17,063)
A20900	Interest expense	27,538	21,167
A21200	Interest income	(8,519)	(7,615)
A22300	Share of loss of associates accounted for using the equity method	9,559	1,606
A22500	Loss on disposal of property, plant, and equipment	1,022	3,716
A23700	Provision (reversal) of write-downs of inventories and obsolescence losses	52,077	(34,720)
A30000	Net changes in operating assets and liabilities		
A31115	Financial Instruments at FVTPL	395,340	66,990
A31130	Notes receivable	(1,961)	(548)
A31150	Trade receivables (including related parties)	(73,435)	15,509
A31180	Other receivables (including related parties)	(17,557)	(7,959)
A31200	Inventories	146,581	(93,239)
A31230	Prepayments	14,295	(40,512)
A31240	Other current assets	1,650	(166)
A32130	Notes payables	(3,392)	(3,545)
A32150	Trade payables (including related parties)	(395,961)	265,620
A32180	Other payables (including related parties)	(39,536)	(83,767)
A32200	Provisions	4,881	-
A32230	Other current liabilities	(21,726)	1,810
A32240	Net defined benefit liabilities	(14,304)	(12,572)
A33000	Cash generated from operations	(79,535)	234,796
A33100	Interest received	7,465	7,182
A33300	Interest paid	(24,825)	(17,784)
A33500	Income tax refunded (paid)	13,079	(587)
AAAA	Net cash (used in) generated from operating activities	(83,816)	223,607

(Continued)

CODE		For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
	Cash flows from investing activities		
B00030	Proceeds from capital reduction of financial assets at FVTOCI	$ 1,196	$ -
B00040	Acquisition of financial assets at amortized cost	(654,112)	(557,395)
B00050	Proceeds from disposal of financial assets at amortized cost	483,607	515,507
B02700	Payments for property, plant and equipment	(276,174)	(236,792)
B02800	Proceeds from disposal of property, plant and equipment	193	1,829
B03700	Increase in refundable deposits	(34,664)	(101)
B04500	Acquisition of intangible assets	(103)	-
B05400	Acquisition of investment properties	-	(319)
BBBB	Net cash used in investing activities	(480,057)	(277,271)
	Cash flows from financing activities		
C00100	Increase in short-term borrowings	650,000	340,000
C01700	Repayments of long-term borrowings	(269,380)	-
C03000	Increase in guarantee deposits received	181	125
C03100	Decrease in guarantee deposits received	(1,708)	(8,694)
C04020	Repayment of the principal portion of lease liabilities	(5,411)	(8,473)
C04200	Decrease in other current liabilities	(6,239)	-
C04300	Increase (decrease) in other non-current liabilities	43	(32)
C04500	Dividends paid	(65)	(91)
C05800	Cash dividends paid on non-controlling interests	(3)	-
CCCC	Net cash generated from financing activities	367,418	322,835
DDDD	Effects of exchange rate changes on the balance of cash held in foreign currencies	(454)	3,824
EEEE	Net (decrease) increase in cash and cash equivalents of the period	(196,909)	272,995
E00100	Cash and cash equivalents at the beginning of the period	1,523,912	1,203,186
E00200	Cash and cash equivalents at the end of the period	$ 1,327,003	$ 1,476,181

(Concluded)

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

(Please refer to Deloitte & Touche auditors' review report dated May 2, 2025)

Notice to Readers:

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China General Plastics Corporation and Subsidiaries
Notes to Consolidated Financial Statements
For the Three Months Ended March 31, 2025 and 2024

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

1. Company History

China General Plastics Corporation ("the Company") was incorporated and began operations on April 29, 1964. The Company mainly engages in the production and sale of PVC films, PVC leather, PVC pipes, PVC compounds, PVC resins, construction products, chlor- alkali products and other related products.

The Company's ordinary shares have been listed on the Taiwan Stock Exchange since March 1973.

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

2. Date and Procedures of Authorization of Financial Statements

The consolidated financial statements have been approved by the Board of Directors on May 2, 2025.

3. Application of New, Amended, and Revised Standards and Interpretations

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

Amendments to IAS 21 “Lack of Exchangeability”

The Amendments to IAS 21 “Lack of Exchangeability” will not result in a significant change to the Group’s accounting policies.

(2) IFRSs endorsed by the FSC that are applicable in 2026

New/Amended/Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments," regarding the application of the guidelines on the classification of financial assets.	January 1, 2026 (Note 1)

Note 1: The amendments are applied for annual reporting periods beginning on or after January 1, 2026; companies may also opt for early adoption starting from January 1, 2025.

As of the date these consolidated financial statements were authorized for issue, the Group is still assessing the impact of the amendment on its financial position and financial performance.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed and issued into effect by the FSC

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

Note 1: Unless otherwise specified, the aforementioned New/Amended/Revised Standards and Interpretations shall be effective for the annual reporting period after the specified dates.

IFRS 18 - “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 “Presentation of Financial Statements”, the major changes in the standard include:

- Income statement should categorize income and expenses items into operating, investing, financing, income tax, and discontinued operations.
- Income statement should report operating profit or loss, profit or loss before financing and income tax, as well as subtotals and totals of these amounts.
- Provide guidance to enhance aggregation and disaggregation requirements: The Group must identify assets, liabilities, equity, income, expenses, and cash flows arising from individual transactions or other events and classify and aggregate them based on shared characteristics. This ensures that each line item reported in the primary financial statements shares at least one similar characteristic. Items with no similar characteristic should be disaggregated in the primary financial statements and notes. The Group should label such items as “Other” only when there was no more informative label could be found.
- Increase disclosure of management-defined performance measures: When the Group engages in public announcement outside the financial statements and communicates management's perspective on a specific aspect of the Group's overall financial performance to users of the financial statements, it should disclose relevant information about management-defined performance measures in a single note to the financial statements. This includes a description of the measure, how it is calculated, a reconciliation to the subtotals or totals specified by IFRS, and the effects of related reconciling items on income tax and non-controlling interests.

In addition to the aforementioned impacts, as of the approval date of these consolidated financial statements, the Group is still evaluating the effects of the amendments to the standards and interpretations on its financial position and performance. The related impacts will be disclosed upon the completion of this evaluation.

4. Summary of Significant Accounting Policies

(1) Statement of compliance

The interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Statements by Securities Issuers and IAS 34 "Interim Financial Reporting" as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in IFRS of annual consolidated financial statements.

(2) Basis of preparation

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

The fair value measurement is classified into three levels based on the observability and importance of related inputs:

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., prices) or indirectly (i.e., derived from prices); and

3) Level 3 inputs are unobservable inputs for an asset or liability.

(3) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries). 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. The total comprehensive income of subsidiaries is attributed to the owners of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

Please refer to Note 12 and Table 6 and Table 7 for detailed information on subsidiaries (including the percentages of ownership and main businesses).

(4) Other significant accounting policies

Except for the following, for the accounting policies applied to these interim consolidated financial statements, please refer to the consolidated financial statements for the year ended December 31, 2024.

1) Carbon Fee Provisions

The provision for carbon fee liabilities recognized in accordance with Taiwan's Carbon Fee Charging Regulations and related laws is based on the best estimate of expenditures required to settle the obligation for the current year. It is recognized and measured proportionally according to the actual emissions relative to the total annual emissions.

2) Defined benefit plan

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year, adjusted for significant market fluctuations since that time and significant plan amendments, settlements, or other significant one-off events.

3) Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. Critical Accounting Judgments and Key Sources of Estimation and Uncertainty

When developing significant accounting estimates, the Group incorporates potential impacts on related key estimates such as cash flow projections, growth rates, discount rates, and profitability. Management continuously reviews these estimates and the underlying assumptions. Please refer to the major sources of significant accounting judgments, estimates, and assumptions uncertainty disclosed in the consolidated financial statements for the year ended 2024.

6. Cash and Cash Equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand and petty cash	$ 566	$ 366	$ 482
Checking accounts and demand deposits	246,436	629,968	250,452
Cash equivalents			
Time deposits	81,352	53,686	207,520
Reverse repurchase agreements collateralized by bonds	998,649	839,892	1,017,727
	$ 1,327,003	$ 1,523,912	$ 1,476,181

The market rate intervals of time deposits in banks and reverse repurchase agreements collateralized by bonds at the end of the reporting period were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits	4.27%-4.33%	1.00%-4.72%	1.50%-5.28%
Reverse repurchase agreements collateralized by bonds	1.44%-1.77%	1.44%-1.91%	1.40%-1.55%

7. Financial Instruments at FVTPL

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets mandatorily classified as at FVTPL			
Derivatives (not under hedge accounting)			
-Foreign exchange forward contracts	$ 1,435	$ 3,799	$ 6,180
Non-derivative financial assets			
-Mutual Funds	93,023	481,151	711,405
-Beneficiary securities	59,539	60,847	68,260
-Domestic listed equity investments	64,100	63,400	104,984
-Overseas unlisted equity investments	-	-	-
	$ 218,097	$ 609,197	$ 890,829
Financial liabilities held for trading			
Derivatives (not under hedge accounting)			
-Foreign exchange forward contracts	$ -	$ 688	$ -

At the end of the reporting period, outstanding foreign exchange forward contracts not under hedge accounting were as follows:

	Currency	Maturity Date	Contract Amount (In Thousands)
March 31, 2025			
Buy	NTD/USD	2025.04.21	NTD 82,738 /USD 2,540
December 31, 2024			
Sell	USD/NTD	2025.01.02-2025.01.06	USD 1,210 /NTD 38,941
Buy	NTD/USD	2025.01.03-2025.01.14	NTD 161,290 /USD 5,040
March 31, 2024			
Buy	NTD/USD	2024.04.01-2024.06.20	NTD 555,199 /USD 17,610

The Group entered into foreign exchange forward contracts to manage exposures to exchange rate fluctuations of foreign currency denominated assets and liabilities. These contracts did not meet the criteria for hedge accounting. Therefore, the Group did not apply a hedge accounting treatment for these contracts.

8. Financial Assets at FVTOCI - Non-Current

Investments in Equity Instruments

	March 31, 2025	December 31, 2024	March 31, 2024
Domestic equity investments			
Listed ordinary shares			
Asia Polymer Corporation	$ 1,739	$ 1,771	$ 2,500
Unlisted ordinary share			
KHL IB Venture Capital Co., Ltd.	57,374	58,635	60,277
	$ 59,113	$ 60,406	$ 62,777

The Group invested in equity instruments for medium to long-term strategic purposes and expects to make a profit via long-term investment. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as it believes that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

9. Financial Assets at Amortized Cost - Current

	March 31, 2025	December 31, 2024	March 31, 2024
Domestic equity investments			
Pledged time deposits	$ 285,036	$ 284,672	$ 284,002
Time deposits with maturity over 3 months	66,410	65,570	74,000
Reverse repurchase agreements collateralized by bonds with maturity over 3 months	763,134	592,992	644,634
	$ 1,114,580	$ 943,234	$ 1,002,636

The market rate intervals of financial assets at amortized cost - current at the end of the reporting period were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Domestic equity investments			
Pledged time deposits	0.660%-1.655%	0.660%-1.655%	0.535%-1.530%
Time deposits with maturity over 3 months	4.400%	4.880%	1.250%-5.400%
Reverse repurchase agreements collateralized by bonds with maturities over 3 months	1.800%-1.920%	1.800%-1.920%	1.530%-1.610%

Refer to Note 30 for information related to financial assets at amortized cost pledged as security.

10. Notes Receivable, Trade Receivables and Other Receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable			
Notes receivable - operating	$ 120,643	$ 118,682	$ 139,610
Trade receivables (including related parties) (Note 29)			
At amortized cost			
Gross carrying amount	$ 850,349	$ 775,626	$ 1,020,740
Less: Allowance for impairment loss	(13,152)	(13,120)	(13,061)
	$ 837,197	$ 762,506	$ 1,007,679
Other receivables (including related parties) (Note 29)			
Tax refunds receivables	$ 68,920	$ 55,143	$ 82,744
Interest receivable	6,588	5,534	5,043
Others	12,988	9,208	2,851
	$ 88,496	$ 69,885	$ 90,638

Notes/trade receivables

The Group's credit period for the sale of goods ranges from 10 days to 120 days. In order to minimize credit risk, the management of the Group has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting a new customer, the Group surveys the customers' credit history and measures the potential customer's credit quality to set a credit limit. A customer’s credit limit and rating are reviewed annually. In addition, the Group reviews the recoverable amount of trade debt at the end of the reporting period to ensure that adequate allowance of impairment loss is made for possible irrecoverable amounts. In this regard, the management believes the Group’s credit risk was significantly reduced.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The expected credit losses on trade receivables are estimated using an allowance matrix by referencing to past default experience with the respective debtors and an analysis of the debtors' current financial positions, adjusted for general economic conditions of the industry and an assessment of economic conditions at the reporting date.

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

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

March 31, 2025

	Credit Rating A	Credit Rating B	Credit Rating C	Others	Total
Gross carrying amount	$ 224,950	$ 219,351	$ 131,791	$ 394,900	$ 970,992
Loss allowance (lifetime ECLs)	-	(2,044)	(2,773)	(8,335)	(13,152)
Amortized cost	$ 224,950	$ 217,307	$ 129,018	$ 386,565	$ 957,840

December 31, 2024

	Credit Rating A	Credit Rating B	Credit Rating C	Others	Total
Gross carrying amount	$ 165,924	$ 238,926	$ 141,165	$ 348,293	$ 894,308
Loss allowance (lifetime ECLs)	-	(2,217)	(2,865)	(8,038)	(13,120)
Amortized cost	$ 165,924	$ 236,709	$ 138,300	$ 340,255	$ 881,188

March 31, 2024

	Credit Rating A	Credit Rating B	Credit Rating C	Others	Total
Gross carrying amount	$ 177,703	$ 299,219	$ 158,858	$ 524,570	$ 1,160,350
Loss allowance (lifetime ECLs)	-	(3,271)	(3,168)	(6,622)	(13,061)
Amortized cost	$ 177,703	$ 295,948	$ 155,690	$ 517,948	$ 1,147,289

The aging of notes receivable and trade receivables was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Not past due	$ 906,294	$ 871,141	$ 1,088,591
Less than and including 60 days	63,369	21,566	67,805
Over 60 days	1,329	1,601	3,954
	$ 970,992	$ 894,308	$ 1,160,350

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

The movements of the loss allowance of notes receivable and trade receivables were as follows:

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Balance at January 1	$ 13,120	$ 12,964
Foreign exchange gains and losses	32	97
Balance at March 31	$ 13,152	$ 13,061

11. Inventories

	March 31, 2025	December 31, 2024	March 31, 2024
Finished goods	$ 1,471,277	$ 1,483,902	$ 1,887,896
Work in progress	59,759	61,355	52,889
Raw materials	795,410	976,832	723,343
	$ 2,326,446	$ 2,522,089	$ 2,664,128

For the three months ended March 31, 2025 and 2024, the costs of goods sold for inventories amounted to $2,567,654 thousand and $2,732,915 thousand, respectively. For the three months ended March 31, 2025 and 2024, the costs of goods sold included provisions of allowance for write-downs of inventories and obsolescence losses amounted to $52,077 thousand and reversal of allowance for write-downs of inventories and obsolescence losses amounted to $34,720 thousand, respectively. The reversal of write-downs of inventories and obsolescence losses are resulted by the recovery of inventory prices.

12. Subsidiary

Subsidiaries are included in the consolidated financial statements, and the subject of the consolidated financial statements is as follows:

Investor Company	Subsidiary	Nature of Activities	Proportion of Ownership (%) March 31, 2025	December 31, 2024	March 31, 2024	Note
The Company	CGPC Polymer Corporation ("CGPCPOL")	Manufacturing and marketing of PVC resins	100.00%	100.00%	100.00%	Subsidiary
The Company	Taiwan VCM Corporation ("TVCM")	Manufacturing and marketing of VCM	87.27%	87.27%	87.27%	Subsidiary
The Company	CGPC (BVI) Holding Co., Ltd. ("CGPC (BVI)")	Reinvestment	100.00%	100.00%	100.00%	Subsidiary
The Company	CGPC America Corporation ("CGPC-America")	Marketing of PVC film and leather products	100.00%	100.00%	100.00%	Subsidiary
TVCM	Global Green Technology Corporation ("GGTC")	Environmental detection services	100.00%	100.00%	100.00%	Subsidiary of TVCM (Note 1)
CGPC (BVI)	Continental General Plastics (Zhong Shan) Co., Ltd. ("CGPC (ZS)")	Manufacturing and marketing of PVC film and consumer products	100.00%	100.00%	100.00%	Subsidiary of CGPC (BVI)

Note 1: On May 15, 2024, the shareholders' meeting executed by the board of directors of GGTC by proxy resolved to re-capitalize earnings of $1,152 thousand and issued 115 thousand new shares, with the record dates set as August 5, 2024.

Except for the financial statements of TVCM and CGPCPOL, the financial statements of other non-significant subsidiaries included in the consolidated financial statements were not reviewed by the auditors.

13. Investment Accounted for Equity Method

Investments in Associates That are not Individually Material

	March 31, 2025	December 31, 2024	March 31, 2024
Listed companies			
Acme Electronics Corporation ("ACME")	$ 33,939	$ 33,834	$ 31,415
Unlisted companies			
China General Terminal & Distribution Corporation ("CGTD")	292,637	302,831	315,283
	$ 326,576	$ 336,665	$ 346,698

Aggregate Information of Associates That are not Individually Material

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
The Group's share of:		
Loss for the period	($ 9,559)	($ 1,606)
Other comprehensive loss	(530)	(11,297)
Total comprehensive loss	($ 10,089)	($ 12,903)

At the end of the reporting periods, the percentage of ownership and voting rights held by the Group in the associates were as follows:

Company Name	March 31, 2025	December 31, 2024	March 31, 2024
ACME	1.67%	1.67%	1.67%
CGTD	33.33%	33.33%	33.33%

Refer to Table 6 “Information on Reinvestment” for the nature of activities, principal, places of business and countries of incorporation of the associates.

The Group in conjunction with its affiliates jointly held more than 20% of each of the shareholdings of ACME and had significant influence over each entity. Therefore, the Group adopted the equity method to evaluate the above investments.

Fair values (Level 1) of investments in associates with open market quotations are summarized as follows:

Company Name	March 31, 2025	December 31, 2024	March 31, 2024
ACME	$ 78,642	$ 97,723	$ 98,971

Except for those of ACME, the Group's investments accounted for using the equity method and its share of profit or loss and other comprehensive income or loss for the three months ended March 31, 2025 and 2024 were not reviewed by auditors.

14. Property, Plant and Equipment

	Freehold Land	Buildings and Improvements	Machinery and Equipment	Transportation Equipment	Miscellaneous Equipment	Construction in Progress and Machinery in Transit	Total
Cost							
Balance as of January 1, 2025	$ 2,090,707	$ 1,807,673	$ 12,079,889	$ 77,083	$ 388,930	$ 3,382,570	$ 19,826,852
Additions	-	-	-	-	-	299,208	299,208
Disposal	-	-	(22,744)	-	(5,214)	-	(27,958)
Reclassification	-	3,173	37,816	1,140	4,139	(46,268)	-
Effect of foreign currency exchange differences	-	15	546	47	168	1,294	2,070
Balance as of March 31, 2025	$ 2,090,707	$ 1,810,861	$ 12,095,507	$ 78,270	$ 388,023	$ 3,636,804	$ 20,100,172
Accumulated depreciation and impairment							
Balance as of January 1, 2025	$ -	$ 1,138,656	$ 8,551,819	$ 59,582	$ 322,990	$ 441	$ 10,073,488
Depreciation expenses	-	17,388	167,633	1,604	5,954	-	192,579
Disposal	-	-	(22,393)	-	(4,350)	-	(26,743)
Reclassification	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	-	5	527	47	88	6	673
Balance as of March 31, 2025	$ -	$ 1,156,049	$ 8,697,586	$ 61,233	$ 324,682	$ 447	$ 10,239,997
Net amount as of March 31, 2025	$ 2,090,707	$ 654,812	$ 3,397,921	$ 17,037	$ 63,341	$ 3,636,357	$ 9,860,175
Cost							
Balance as of January 1, 2024	$ 2,090,707	$ 1,873,218	$ 12,616,326	$ 74,373	$ 440,348	$ 2,457,864	$ 19,552,836
Additions	-	311	344	-	4,212	214,839	219,706
Disposal	-	(24,184)	(85,628)	(1,281)	(309)	-	(111,402)
Reclassification	-	2,996	111,894	1,005	532	(124,233)	(7,806)
Effect of foreign currency exchange differences	-	40	1,488	135	350	17	2,030
Balance as of March 31, 2024	$ 2,090,707	$ 1,852,381	$ 12,644,424	$ 74,232	$ 445,133	$ 2,548,487	$ 19,655,364
Accumulated depreciation and impairment							
Balance as of January 1, 2024	$ -	$ 1,137,859	$ 8,749,676	$ 59,872	$ 355,218	$ 420	$ 10,303,045
Depreciation expenses	-	18,552	172,632	1,387	7,408	-	199,979
Disposal	-	(19,217)	(85,050)	(1,281)	(309)	-	(105,857)
Effect of foreign currency exchange differences	-	6	1,430	135	233	17	1,821
Balance as of March 31, 2024	$ -	$ 1,137,200	$ 8,838,688	$ 60,113	$ 362,550	$ 437	$ 10,398,988
Net amount as of March 31, 2024	$ 2,090,707	$ 715,181	$ 3,805,736	$ 14,119	$ 82,583	$ 2,548,050	$ 9,256,376

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

Buildings and Improvements	3~60 years
Machinery and Equipment	2~26 years
Transportation Equipment	2~10 years
Miscellaneous Equipment	2~21 years

No impairment loss was recognized or reversed for the three months ended March 31, 2025 and 2024.

Please refer to Note 30 for the amount of property, plant and equipment pledged as collaterals for loans.

15. Lease Arrangements

(1) Right-of-use assets

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of right-of-use assets			
Land	$ 92,660	$ 96,348	$ 112,041
Buildings	15,467	16,619	20,167
Machinery and equipment	-	-	5,162
	$ 108,127	$ 112,967	$ 137,370

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Depreciation expense of right-of-use assets		
Land	$ 3,688	$ 5,231
Buildings	1,352	1,293
Machinery and equipment	-	1,720
	$ 5,040	$ 8,244

Except for the recognition of depreciation expense, the Group's right-of-use assets did not experience significant sub-lease and impairment for the three months ended March 31, 2025 and 2024.

(2) Lease liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of lease liabilities			
Current	$ 21,098	$ 20,928	$ 30,524
Non-current	$ 92,935	$ 98,296	$ 112,515

Range of discount rate for lease liabilities was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Land	0.8244%-2.0500%	0.8244%-2.0500%	0.8244%-2.0500%
Buildings	5.7000%-8.0000%	5.7000%-8.0000%	5.7000%-8.0000%
Machinery and equipment	-	-	1.9250%

(3) Material lease activities and contractual terms and conditions

The Group has leased certain land and buildings from others for use as factories and offices, with lease term ranging from 4 to 14 years. At the end of the lease term, the Group has no preferential right to purchase the leased land and buildings.

The Group has also leased certain machinery and equipment from others for use as product manufacturing and company operations, with a lease term of 5 years. The lease was terminated at the end of 2024 and was not renewed.

The Group adjusted its lease payments arising from the lease contract of land located in Kaohsiung for the change in the publicly announced land price.

(4) Other lease information

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Expenses relating to short-term leases	$ 3,604	$ 3,251
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 18,440	$ 16,694
Total cash outflow for leases	($ 27,995)	($ 29,117)

The Group has elected to apply the exemptions to recognize the leases of land, buildings, transportation equipment, and office equipment that eligible for short term leases so no corresponding right-of-use assets and lease liabilities are recognized for these leases.

16. Investment Property

	March 31, 2025	December 31, 2024	March 31, 2024
Land	$ 118,597	$ 118,597	$ 118,251
Buildings and Improvements, net	241,075	245,521	262,014
Right-of-use assets, net	79,700	79,444	81,125
	$ 439,372	$ 443,562	$ 461,390

The Group's investment properties are located in industrial districts. Due to the characteristics of the districts, the market for comparable properties is inactive and alternative reliable measurements of fair value were not available. Therefore, the Group determined that the fair value of its investment properties is not reliably measurable.

CGPC (ZS), a subsidiary of CGPC (BVI) , which is a subsidiary of the Group, leases land located in Huoju Development Zone, Zhongshan City, Guangdong Province and sub-leases to other companies under operating leases. The corresponding right-of-use assets are accounted for as investment properties.

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

	March 31, 2025	December 31, 2024	March 31, 2024
Year 1	$ 50,441	$ 48,290	$ 41,694
Year 2	42,563	41,503	30,089
Year 3	41,426	41,241	25,736
Year 4	41,426	41,219	25,647
Year 5	32,810	36,364	25,647
Over 5 years	86,629	93,293	6,412
	$ 295,295	$ 301,910	$ 155,225

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

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

Buildings and Improvements	5~26 years
Right-of-use assets	50 years

17. Borrowings

(1) Short-term borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
Unsecured borrowings			
Bank loans	$ 1,930,000	$ 1,280,000	$ 1,720,000
The range of interest rate	1.846%-1.996%	1.846%-2.025%	1.640%-1.738%

(2) Short-term notes and bills payable

	March 31, 2025	December 31, 2024	March 31, 2024
Commercial note payable	$ 300,000	$ 300,000	$ -
Less: Discount on commercial note payable	(110)	(128)	-
	$ 299,890	$ 299,872	$ -
The range of interest rate	1.740%-1.750%	1.740%-1.840%	-

(3) Long-term borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
Secured borrowings (Note 30)			
Bank loans	$ 290,168	$ 289,821	$ -
Unsecured borrowings			
Bank loans	3,734,382	3,999,937	3,221,501
	4,024,550	4,289,758	3,221,501
Less: Portion listed as due within 1 year	(1,570,443)	(1,438,743)	(480,721)
	$ 2,454,107	$ 2,851,015	$ 2,740,780
The range of interest rate	1.075%-2.200%	1.025%-2.200%	1.025%-1.375%

Based on "Action Plan for Accelerated Investment by Domestic Corporations" and "Action Plan for Welcoming Overseas Taiwanese Businesses to Return to Invest in Taiwan," the Company obtained a special low-interest bank loan, which was to be used for projects eligible for the subsidy, and it recognized and measured the loan according to the market interest rate. The difference between the actual interest paid and the preferential interest rate shall be treated as government subsidies.

Based on "Action Plan for Accelerated Investment by SMEs", TVCM obtained a special low-interest bank loan, which was to be used for projects eligible for the subsidy, and it recognized and measured the loan according to the market interest rate. The difference between the actual interest paid and the preferential interest rate shall be treated as government subsidies.

Some of the Group's credit contracts stipulate that the current ratio and debt ratio as stated on the financial statements shall not be less than a certain percentage, and that if such a percentage fails to be met, the Group shall propose improvement measures to the bank concerned. As of March 31, 2025, the Group has not defaulted on any of the aforementioned financial ratios.

18. Notes/Trade Payables

	March 31, 2025	December 31, 2024	March 31, 2024
Notes payables			
Operating	$ 33,167	$ 36,559	$ 38,473
Trade payables (including related parties) (Note 29)			
Operating	$ 528,774	$ 924,629	$ 1,001,932

The average payment period of trade payables was 2 months. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

19. Other Payables - Non-related Parties

	March 31, 2025	December 31, 2024	March 31, 2024
Payables for purchases of equipment	$ 193,924	$ 170,890	$ 201,378
Payables for utilities and fuel fees	159,396	164,518	128,475
Payables for salaries or bonuses	137,405	159,781	140,123
Payables for freight	63,302	52,205	54,495
Miscellaneous tax payable	20,931	7,749	11,860
Dividends payable	10,165	10,183	12,262
Others	144,552	162,326	134,193
	$ 729,675	$ 727,652	$ 682,786

20. Provisions

	March 31, 2025	December 31, 2024	March 31, 2024
Current			
Carbon fee	$ 4,881	$ -	$ -

Since 2025, the Group has recognized a provision for carbon fee liabilities in accordance with Taiwan's Carbon Fee Charging Regulations and other related laws. The Group assesses that it is highly probable to obtain approval from the competent authority for its voluntary emission reduction plan and is likely to achieve the designated target for 2025. Furthermore, the Group expects to submit the 2025 voluntary emission reduction progress report by April 30, 2026. Therefore, the provision for carbon fee liabilities is calculated based on the preferential rate.

21. Retirement Benefit Plans

Pension expense in respect of the Group's defined benefit retirement plans was calculated using the actuarially determined pension cost rate at the end of the prior fiscal year which was stated in the respective actuarial report as of December 31, 2024 and 2023; the employee pension expense for the three months ended March 31, 2025 and 2024, were $1,852 thousand and $2,538 thousand, respectively. Under the defined benefit plans adopted by the Group, the Company and TVCM contribute amounts equal to 10% of total monthly salaries and wages of employees to a pension fund administered by the pension fund monitoring committee.

The Group contributed $13,764 thousand and $15,054 thousand for the three months ended March 31, 2025 and 2024, respectively, to the pension fund account with the Bank of Taiwan, which was designated by the Supervisory Committee of Workers' Pension Preparation Fund.

22. Equity

(1) Ordinary share

	March 31, 2025	December 31, 2024	March 31, 2024
Number of shares authorized (in thousands)	650,000	650,000	650,000
Share authorized	$ 6,500,000	$ 6,500,000	$ 6,500,000
Number of shares issued and fully paid (in thousands)	581,050	581,050	581,050
Share issued	$ 5,810,505	$ 5,810,505	$ 5,810,505

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

(2) Capital surplus

Capital surplus relating to unclaimed dividends of which the claim period has expired and which generated from investments in associates accounted for using the equity method may be used only to offset previous deficits.

Capital surplus generated from the difference between the acquisition price of a subsidiary's equity and the book value may be used to offset deficits, be distributed in cash, or be appropriated to share capital.

(3) Retained earnings and dividends policy

Under the dividends policy as set forth in the Company's Articles of Incorporation, where the Company makes a net income in a fiscal year, the profit shall be used first for offsetting losses of previous years, setting aside as 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. The shareholders' meeting may retain part or all of such earnings depending on the operating circumstances. The industry that the Company operates in is in the maturity stage. Consequently, in order to take R&D needs and diversification into consideration, shareholders' dividends shall not be less than 10% of the distributable earnings in the current year, of which the cash dividends shall not be less than 10% of the total dividends. However, if the distributable earnings of the year are less than $0.1 per share, it shall not be distributed. For the policies on the distribution of employees' compensation and remuneration of directors after amendment, refer to "Employees' compensation and remuneration of directors" in Note 24(7).

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

The appropriations of earnings for 2024 and 2023 as approved in the Company's board of directors meeting held on March 4, 2025 and the shareholders' meetings held on May 28, 2024, respectively, are as follows:

	Appropriation of Earnings		Dividends Per Share (NT$)	
	2024	2023	2024	2023
Legal Reserve	$ -	$ 33,259		
Cash dividends	87,158	203,367	$ 0.15	$ 0.35

The distribution of earnings for the year ended December 31, 2024 is subject to the resolution in the shareholders' meeting on May 27, 2025.

(4) Special reserve

The Company appropriated a special reserve in the amount of $428,727 thousand, $408,223 thousand after offsetting a deficit, from the net increase of retained earnings arising from the initial adoption of IFRS Accounting Standards. As of March 31, 2025, such amount has not changed.

(5) Other equity

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

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Balance at January 1	$ 6,008	($ 21,141)
Recognized for the period		
Exchange differences on translating the financial statements of foreign operations	7,362	21,798
Share of exchange of differences of associates accounted for using the equity method	470	851
Related income tax	(1,472)	(4,360)
Balance at March 31	$ 12,368	($ 2,852)

2) Unrealized gains (losses) on financial assets at FVTOCI

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Balance at January 1	$ 28,837	$ 61,306
Recognized for the period		
Unrealized losses equity		
Equity instruments	(93)	(674)
Share of exchange of differences associates accounted for using the equity method	(1,000)	(12,148)
Balance at March 31	$ 27,744	$ 48,484

23. Revenue

(1) Revenue from contracts with customers

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Revenue from the sale of goods		
PVC products	$ 2,270,359	$ 2,769,012
VCM Products	191,770	135,763
	$ 2,462,129	$ 2,904,775

Revenue of the Group mainly comes from the sale of VCM, chlor-alkali products, PVC resins, PVC compounds and other related products.

Refer to Note 35 for details about revenue from contracts with customers.

(2) Contract balances

Please refer to Note 10 for information related to notes receivable and trade receivables.

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Contract liabilities (presented in other current liabilities)	$ 90,013	$ 110,791	$ 49,994	$ 47,011

The changes in the balance of contract liabilities primarily result from the timing difference between the Company's fulfillment of performance obligation and the respective customers' payment.

(3) Refunds liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Refunds liabilities (presented in other current liabilities)	$ 25,466	$ 34,816	$ 21,232

Refund liabilities relating to sales return and discount are estimated based on historical experience, management judgment, and other known factors, and are presented as a deduction to operating revenue in the period in which the goods are sold.

24. Net Loss for the Period

(1) Interest income

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Bank deposits	$ 1,167	$ 1,691
Financial assets at FVTPL	174	-
Financial assets at amortized cost	4,449	2,675
Others	2,729	3,249
	$ 8,519	$ 7,615

(2) Other income

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Rental income	$ 15,687	$ 12,113
Others	13,289	6,989
	$ 28,976	$ 19,102

(3) Other gains and losses

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Losses on disposal of property, plant, and equipment	($ 1,022)	($ 3,716)
Gross foreign exchange gains	28,508	65,696
Gross foreign exchange losses	(16,546)	(30,577)
Net gains on fair value change on financial instruments at FVTPL	4,928	17,063
Depreciation expenses from investment properties	(5,937)	(6,452)
Depreciation expenses of property, plant and equipment	(1,301)	(1,011)
Others	(11,816)	(4,967)
	($ 3,186)	$ 36,036

(4) Interest expense

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Interest on bank loans	$ 28,375	$ 20,468
Interest on lease liabilities	540	699
Less: Capitalized interest (presented under construction in progress)	(1,377)	-
	$ 27,538	$ 21,167

Information about capitalized interest was as follows:

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Capitalized interest	$ 1,377	$ -
Capitalization rate	1.25%-1.28%	-

(5) Depreciation and amortization

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Property, Plant and Equipment	$ 192,579	$ 199,979
Right-of-use assets	5,040	8,244
Investment property	5,937	6,452
Intangible assets	543	515
Others	5,060	4,978
	$ 209,159	$ 220,168
Analysis of depreciation by function		
Operating costs	$ 193,011	$ 201,950
Operating expenses	3,307	5,262
Other gains and losses	7,238	7,463
	$ 203,556	$ 214,675
Analysis of amortization by function		
Operating costs	$ 5,558	$ 5,477
Operating expenses	45	16
	$ 5,603	$ 5,493

(6) Employee benefits expense

	For the Three Months Ended March 31, 2025		For the Three Months Ended March 31, 2024	
Post-employment benefits (Note 21)				
Defined contribution plans	$	8,575	$	8,200
Defined benefit plans		1,852		2,538
		10,427		10,738
Other employee benefits		260,581		261,214
Total employee benefits expenses	$	271,008	$	271,952
Analysis of employee benefits expense by function				
Operating costs	$	221,871	$	220,678
Operating expenses		49,137		51,274
	$	271,008	$	271,952

(7) The remuneration of employees and directors

The Company accrued remuneration of employees and 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 plans to propose an amendment to the Articles of Incorporation at the 2025 shareholders' meeting to stipulate that no less than 40% of the employee remuneration allocated for the year shall be designated as compensation for frontline employees. No remuneration for employees and directors has been estimated for the three months ended March 31, 2025 and 2024 due to losses.

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.

The remuneration of employees and directors for 2023, approved by the Company's board of directors on March 5, 2024 was as follows:

Accrual rate

	2023
Remuneration of employees	1%
Remuneration of directors	-

Amount

	2023	
	Cash	
Remuneration of employees	$	3,130

There was no difference between the actual amounts of remuneration of employees and directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2023.

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

25. Taxation

(1) Income tax expense recognized in profit or loss

Major components of income tax benefits are as follows:

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Current tax		
In respect of the current period	$ -	$ 289
Adjustments for prior periods	(6,511)	(146)
	(6,511)	143
Deferred tax		
In respect of the current period	(69,757)	(17,951)
Adjustments for prior periods	7	-
	(69,750)	(17,951)
Income tax benefits recognized in profit or loss	($ 76,261)	($ 17,808)

(2) Income tax recognized in other comprehensive income

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Deferred tax		
Recognized for the period		
- Exchange differences on translating the financial statements of foreign operations	($ 1,472)	($ 4,360)

(3) Income tax assessments

The income tax returns of the Company through 2022 and CGPCPOL and TVCM through 2023 have been assessed by the tax authorities.

26. Losses Per Share

Unit: NT$ Per Share

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Basic losses per share	($ 0.46)	($ 0.05)
Diluted losses per share	($ 0.46)	($ 0.05)

Losses and weighted average number of ordinary shares used to calculate losses per share were as follows:

Net loss for the period

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
The net loss used to calculate basic and diluted losses per share	($ 268,496)	($ 31,667)

Shares

Unit: Thousands of shares

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Weighted average number of ordinary shares used to calculate basic losses per share	581,050	581,050
Effect of potentially dilutive ordinary shares:		
Remuneration of employees	-	111
Weighted average number of ordinary shares used in the computation of diluted losses per share	581,050	581,161

If the Group offered to settle remuneration paid to employees in cash or shares, the Group assumed the entire amount of the remuneration 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, as the effect is dilutive. The dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year. For the three months ended March 31, 2025 and 2024, the remuneration of employees was not accrued due to the state of deficit.

27. Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

28. Financial Instruments

(1) Fair value of financial instruments not measured at fair value

The management of the Group believes the carrying amounts of financial assets and financial liabilities not measured at fair value approximate their fair value or their fair value cannot be reliably measured.

(2) Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Derivative financial assets	$ -	$ 1,435	$ -	$ 1,435
Mutual funds	93,023	-	-	93,023
Beneficiary securities	59,539	-	-	59,539
Investments in equity instruments				
-Domestic listed equity investments	64,100	-	-	64,100
-Overseas unlisted equity investments	-	-	-	-
	$ 216,662	$ 1,435	$ -	$ 218,097
Financial Assets at FVTOCI				
Investments in equity instruments				
-Domestic listed equity investments	$ 1,739	$ -	$ -	$ 1,739
-Domestic unlisted equity investments	-	-	57,374	57,374
	$ 1,739	$ -	$ 57,374	$ 59,113

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Derivative financial assets	$ -	$ 3,799	$ -	$ 3,799
Mutual funds	481,151	-	-	481,151
Beneficiary securities	60,847	-	-	60,847
Investments in equity instruments				
-Domestic listed equity investments	63,400	-	-	63,400
-Overseas unlisted equity investments	-	-	-	-
	$ 605,398	$ 3,799	$ -	$ 609,197
Financial Assets at FVTOCI				
Investments in equity instruments				
-Domestic listed equity investments	$ 1,771	$ -	$ -	$ 1,771
-Domestic unlisted equity investments	-	-	58,635	58,635
	$ 1,771	$ -	$ 58,635	$ 60,406
Financial liabilities at FVTPL				
Derivative financial liabilities	$ -	$ 688	$ -	$ 688

March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Derivative financial liabilities	$ -	$ 6,180	$ -	$ 6,180
Mutual funds	711,405	-	-	711,405
Beneficiary securities	68,260	-	-	68,260
Investments in equity instruments				
-Domestic listed equity investments	104,984	-	-	104,984
-Overseas unlisted equity investments	-	-	-	-
	$ 884,649	$ 6,180	$ -	$ 890,829
Financial Assets at FVTOCI				
Investments in equity instruments				
-Domestic listed equity investments	$ 2,500	$ -	$ -	$ 2,500
-Domestic unlisted equity investments	-	-	60,277	60,277
	$ 2,500	$ -	$ 60,277	$ 62,777

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

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

For the Three Months Ended March 31, 2025

	Financial assets at FVTOCI
Balance at January 1	$ 58,635
Capital reduction and return of capital	(1,196)
Components recognized in other comprehensive income	(65)
Balance at March 31	$ 57,374

For the Three Months Ended March 31, 2024

	Financial assets at FVTOCI
Balance at January 1	$ 60,474
Components recognized in other comprehensive income	(197)
Balance at March 31	$ 60,277

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

Financial Instruments Category	Valuation Technique 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

To determine the fair value for Level 3 financial instruments, the Group's financial department conducts independent fair value verification using independent sources so as to better reflect the market conditions, as well as periodically reviewing the valuation results in order to guarantee the rationality of the measurement. For unlisted domestic equity investments, the Group utilizes the asset approach and takes into account the most recent net asset value, observable financial status as well as the financing activities of investees in order to determine their net asset value. The unobservable input used was a discount for the lack of marketability of 15% on March 31, 2025, December 31, 2024, and March 31, 2024. When other inputs remain unchanged, the fair value will decrease by $675 thousand, $690 thousand, and $709 thousand, respectively, if the discount for lack of marketability increases by 1%.

(3) Categories of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets			
Financial assets at FVTPL			
Mandatorily classified at FVTPL	$ 218,097	$ 609,197	$ 890,829
Financial assets at amortized cost			
Cash and cash equivalents	1,327,003	1,523,912	1,476,181
Pledged time deposits	285,036	284,672	284,002
Time deposits with maturity over 3 months	66,410	65,570	74,000
Reverse repurchase agreements collateralized by bonds with maturity over 3 months	763,134	592,992	644,634
Notes receivable	120,643	118,682	139,610
Trade receivables (including related parties)	837,197	762,506	1,007,679
Other receivables (including related parties and excluding tax refund receivable)	19,576	14,742	7,894
Refundable deposits	66,120	31,376	31,210
Financial assets at FVTOCI - Equity instruments	59,113	60,406	62,777
Financial liabilities			
Financial liabilities at FVTPL - Held for trading	-	688	-
At amortized cost			
Short-term notes and bills payable	299,890	299,872	-
Short-term borrowings	1,930,000	1,280,000	1,720,000
Notes payables	33,167	36,559	38,473
Trade payables (including related parties)	528,774	924,629	1,001,932
Other payables (Note)	579,324	585,615	556,797
Long-term borrowing (including due within one year)	4,024,550	4,289,758	3,221,501
Guarantee deposits	15,766	17,224	18,063

Note: Other payables (including related parties) do not include the amount of salary and bonus payable and miscellaneous tax payable.

(4) Financial risk management objectives and policies

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

1) Market risk

The Group's operating activities exposed itself primarily to the market 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 conducted foreign currency sales and purchases, which exposed the Group to foreign currency risk. In order to avoid the impact of foreign currency exchange rate changes, which lead to deductions in foreign currency denominated assets and fluctuations in their future cash flows, the Group maintains a balance of hedged net foreign currency denominated assets and liabilities. The Group also utilizes foreign exchange forward contracts to hedge the currency exposure. The use of foreign exchange forward contracts is regulated by the policies passed by the Group's board of directors. Internal auditors focus on reviewing the observance of the policies and the quota of risk exposures. The foreign exchange forward contracts that the Group engaged in were not for speculation purposes.

The carrying amounts of the Group’s foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are set out in Note 33.

Sensitivity Analysis

The Group's sensitivity analysis mainly focuses on the foreign currency risk of U.S. dollars at the end of the reporting period. Assuming a 3% strengthening/weakening of the functional currency of the Group against U.S. dollars, pre-tax loss for the three months ended March 31, 2025 and 2024, would have increased/decreased by $32,976 thousand and $10,613 thousand, respectively.

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

b) Interest rate risk

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

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

	March 31, 2025	December 31, 2024	March 31, 2024
Fair value interest rate risk			
- Financial assets	$ 2,201,068	$ 1,843,299	$ 2,174,076
- Financial liabilities	2,113,923	1,469,096	1,663,039
Cash flow interest rate risk			
- Financial assets	221,199	620,144	290,117
- Financial liabilities	4,254,550	4,570,888	3,421,501

Sensitivity Analysis

The fixed-rate financial assets and liabilities held by the Group are not included in the analysis as they are all measured at amortized cost. For floating rate assets and liabilities, the analysis was prepared to assume that the amount of the assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point fluctuation in interest rate 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.

When reporting to the management, the Group considers any interest rate fluctuation within 50 basis points reasonable. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group’s pre-tax loss for the three months ended March 31, 2025 and 2024, would have increased/ decreased by $5,042 thousand and $3,914 thousand, respectively.

c) Other price risks

The Group was exposed to the equity price risk through its investments in domestic listed shares, domestic unlisted shares, mutual funds, and other equity securities investments. The Group manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group has appointed a special team to monitor the price risk.

Sensitivity Analysis

The sensitivity analysis below was determined based on the exposure to securities price risk at the end of the reporting period. As such, the Group's money market funds recognized under financial assets at FVTPL were not included in the analysis because their price fluctuation risk is extremely low.

If the price of marketable securities had increased/decreased by 5%, pre-tax loss for the three months ended March 31, 2025 and 2024, would have decreased/ increased by $7,043 thousand and $8,662 thousand, respectively, as a result of the changes in fair value of financial assets at FVTPL (excluding investment in money market funds). Other comprehensive income for the three months ended March 31, 2025 and 2024, would have increased/decreased by $2,956 thousand and $3,139 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations and result in financial loss to the Group. As 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 counterparties to discharge an obligation and financial guarantees provided by the Group, could arise from:

a) The carrying amount of the respective recognized financial assets as stated in the 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 counterparties of the Group's trade receivable included numerous clients distributed over a variety of areas and were not centered on a single client or location. Furthermore, the Group continuously assesses the financial condition of its clients, and then the Group's credit risk was limited. As of the end of the reporting period, the Group's largest exposure to credit risk is approximately that of the carrying amounts of its financial assets.

3) Liquidity risk

The Group managers maintain working capital and mitigate liquidity risk by maintaining a level of cash and cash equivalents and financing facilities deemed adequate.

a) Liquidity and interest rate risk tables

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

March 31, 2025

	Effective Interest Rate (%)	On Demand or Less than 1 Year	1~5 Years	Over 5 Years
Non-derivative financial liabilities				
Non-interest bearing liabilities		$ 1,141,265	$ -	$ -
Lease liabilities	0.824-8.000	22,317	75,773	21,238
Floating interest rate liabilities	1.075-2.200	1,836,545	2,403,479	130,856
Fixed interest rate liabilities	1.750-1.996	2,001,833	-	-
		$ 5,001,960	$ 2,479,252	$ 152,094

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Years	1~5 Years	5~10 Years	Over 10 Years
Lease liabilities	$ 22,317	$ 75,773	$ 15,812	$ 5,426

December 31, 2024

	Effective Interest Rate (%)	On Demand or Less than 1 Year	1~5 Years	Over 5 Years
Non-derivative financial liabilities				
Non-interest bearing liabilities		$ 1,546,802	$ -	$ -
Lease liabilities	0.824-8.000	22,193	77,228	25,616
Floating interest rate liabilities	1.025-2.200	1,723,466	2,782,369	149,897
Fixed interest rate liabilities	1.840-2.025	1,351,883	-	-
		$ 4,644,344	$ 2,859,597	$ 175,513

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Years	1~5 Years	5~10 Years	Over 10 Years
Lease liabilities	$ 22,193	$ 77,228	$ 19,961	$ 5,655

March 31, 2024

	Effective Interest Rate (%)	On Demand or Less than 1 Year	1~5 Years	Over 5 Years
Non-derivative financial liabilities				
Non-interest bearing liabilities		$ 1,597,202	$ -	$ -
Lease liabilities	0.824-8.000	32,010	81,531	37,119
Floating interest rate liabilities	1.025-1.738	724,722	2,797,555	-
Fixed interest rate liabilities	1.640-1.680	1,522,320	-	-
		$ 3,876,254	$ 2,879,086	$ 37,119

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Years	1~5 Years	5~10 Years	Over 10 Years
Lease liabilities	$ 32,010	$ 81,531	$ 30,972	$ 6,147

b) Financing facilities

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

	March 31, 2025	December 31, 2024	March 31, 2024
Bank loan facilities			
- Amount unused	$ 11,519,392	$ 12,304,820	$ 9,187,451

29. Transactions with Related Parties

As of March 31, 2025, December 31, 2024, and March 31, 2024, USI Corporation held through its subsidiary, Union Polymer International Investment Corporation, 24.97% of the Company's outstanding ordinary shares.

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

(1) Related parties names and categories

Related Party Name	Related Party Category
USI Corporation	Ultimate parent company
Union Polymer International Investment Corporation	Parent company
Taita Chemical Company, Limited ("TTC")	Investor with significant influence
Asia Polymer Corporation ("APC")	Investor with significant influence
CGTD	Associate
ACME	Associate
USI Optronics Corporation ("USIO")	Fellow subsidiary
USI Management Consulting Corporation ("UM")	Fellow subsidiary
Swanson Plastics Corporation	Fellow subsidiary
Swanson Technologies Corporation	Fellow subsidiary
Taiwan United Venture Management Corporation	Fellow subsidiary
Chong Loong Trading Co., Ltd.	Fellow subsidiary
USI Green Energy Corporation	Fellow subsidiary
Taita Chemical (Zhong Shan) Co., Ltd.	Subsidiary of investor with significant influence
APC Investment Corporation	Subsidiary of investor with significant influence
USI Educational Foundation ("USIF")	Related party in substance
Fujian Gulei Petrochemical Co., Ltd.	Related party in substance
Delmind Inc.	Related party in substance

(2) Sales

Related Party Category	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Ultimate parent company	$ 2,500	$ -
Fellow subsidiary	249	116
Investor with significant influence	-	1,548
Associate	-	1,355
	$ 2,749	$ 3,019

The sales of goods to related parties had no material differences from those of general sales transactions.

(3) Purchases

Related Party Category	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Fellow subsidiary	$ 4,129	$ 6,121
Related party in substance	-	56,754
Ultimate parent company	-	99
	$ 4,129	$ 62,974

Purchases from related parties had no material differences from those of general purchase transactions.

(4) Trade receivables

Related Party Category	March 31, 2025	December 31, 2024	March 31, 2024
Fellow subsidiary	$ 103	$ -	$ -
Investor with significant influence	-	-	595
Associate	-	-	630
	$ 103	$ -	$ 1,225

The outstanding trade receivables from related parties were unsecured. No loss allowance was set aside for receivables from related parties for the three months ended March 31, 2025 and 2024.

(5) Trade payables to related parties

Related Party Category	March 31, 2025	December 31, 2024	March 31, 2024
Ultimate parent company	$ 26,800	$ 121,146	$ 273,090
Fellow subsidiary	2,945	4,027	4,301
Investor with significant influence	2,467	-	-
	$ 32,212	$ 125,173	$ 277,391

TVCM appointed the ultimate parent company to import ethylene, and the trade payables to the ultimate parent company are to be paid off when the ultimate parent company makes a payment.

The outstanding trade payables to related parties were unsecured.

(6) Other receivables from related parties

Related Party Category	March 31, 2025	December 31, 2024	March 31, 2024
Ultimate parent company	$ 2,671	$ 1,194	$ 849
Fellow subsidiary	580	39	10
Investor with significant influence	467	1,458	304
Associate	-	8	1
	$ 3,718	$ 2,699	$ 1,164

(7) Other payables to related parties

Related Party Category	March 31, 2025	December 31, 2024	March 31, 2024
Associate	$ 5,730	$ 23,318	$ 20,273
Ultimate parent company	1,007	1,290	1,983
Fellow subsidiary	772	283	3,268
Investor with significant influence	472	257	427
Subsidiary of investor with significant influence	4	-	43
Related party in substance	-	345	-
	$ 7,985	$ 25,493	$ 25,994

(8) Acquisitions of property, plant and equipment

	Purchase Price	
Related Party Category	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Ultimate parent company	$ 249	$ -

(9) Lease arrangements

Related Party Category/Name	March 31, 2025	December 31, 2024	March 31, 2024
Lease liabilities			
Investor with significant influence			
APC	$ 80,380	$ 83,767	$ 93,875
TTC	1,984	2,047	7,460
Associate	-	-	4,686
	$ 82,364	$ 85,814	$ 106,021

Related Party Category/Name	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Interest expense		
Investor with significant influence		
APC	$ 215	$ 250
TTC	5	37
Associate	-	27
	$ 220	$ 314
Lease expenses		
Ultimate parent company	$ 1,666	$ 1,714
Investor with significant influence	986	800
	$ 2,652	$ 2,514

The Company leases offices in Neihu from Ultimate parent company and APC. The rentals are paid on a monthly basis.

The factory belonging to the Company's subsidiaries located on the land in Linyuan was rented from APC. The original lease term expired in December 2011. However, if neither counterparties argued, the lease term would automatically extend for another year.

The Company's subsidiaries leased storage tanks for vinyl chloride monomers from TTC. The original lease term expired in December 2024 and will not be renewed.

The Company's subsidiary leased land for their warehouses from APC. The lease term will expire in May 2026. The lease contract is renewable, and the rental is paid on a monthly basis.

(10) Storage tank operating service expenses

Related Party Category/Name	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Associate		
CGTD	$ 23,558	$ 22,082

The Company's subsidiaries appointed CGTD to handle the storage tank used to transport, store and load vinyl chloride monomer, ethylene and dichloroethane. The storage tank operating service expenses are paid each month.

(11) Management service revenue

Related Party Category	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Ultimate parent company	$ -	$ 804

(12) Management service expenses

Related Party Category/Name	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Fellow subsidiary		
UM	$ 34,428	$ 34,021
Ultimate parent company	449	1,249
	$ 34,877	$ 35,270

UM and the ultimate parent company provide labor support, equipment and other related services to the Company and its subsidiaries. The service expenses were based on the actual quarterly expenses which should be paid in the subsequent quarter following the related service.

(13) Donations

Related Party Category/Name	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Related party in substance		
USIF	$ 3,000	$ 3,000

(14) Rental income

Related Party Category	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Fellow subsidiary	$ 1,373	$ 1,373
Subsidiary of investor with significant influence	305	294
Investor with significant influence	66	67
	$ 1,744	$ 1,734

USIO signed a factory lease contract with the Company with a lease term until April 15, 2025. The Company collects fixed rental amounts on a monthly basis. USIO does not have a bargain purchase option to acquire the leased factory at the expiry of the lease period.

(15) Other income

Related Party Category	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Investor with significant influence	$ 202	$ 198

(16) Other expenses

Related Party Category	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Fellow subsidiary	$ 2,040	$ -

(17) Compensation of key management personnel

The compensation of directors and key executives for the three months ended March 31, 2025 and 2024 were as follows:

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Salaries and others	$ 2,773	$ 2,657
Post-employment benefits	54	54
	$ 2,827	$ 2,711

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

30. Assets Pledged as Collateral or for Security

The following assets of the Group were provided as collateral for the performance guarantee for the tariffs of imported raw materials, use of fuel, and loans:

	March 31, 2025	December 31, 2024	March 31, 2024
Pledge time deposits (classified as financial assets at amortized cost and other non-current assets)	$ 310,294	$ 309,931	$ 308,895
Property, plant and equipment	1,507,016	1,507,016	-
	$ 1,817,310	$ 1,816,947	$ 308,895

31. Significant Contingent Liabilities and Unrecognized Commitments

In addition to those disclosed in other notes, significant commitments and contingencies of the Group as of the end of the reporting period were as follows:

(1) As of March 31, 2025, December 31, 2024, and March 31, 2024, the Group's unused letters of credit amounted to $693,885 thousand, $569,797 thousand and $767,861 thousand, respectively.

(2) Description of Kaohsiung gas explosions:

Regarding the equity-accounted investee, China General Terminal & Distribution Corporation (hereinafter "CGTD"), which was commissioned to operate LCY Chemical Corp.'s propylene pipeline resulting in a gas explosion on July 31, 2014, the appeal was dismissed by the Supreme Court on September 15, 2021, and all three employees of CGTD were innocent.

CGTD reached an agreement with Kaohsiung City Government on February 12, 2015 and pledged a term deposit of $234,785 thousand (including interest) to the Government as a guarantee for losses caused by the gas explosions. The Kaohsiung City Government has also filed civil litigation against LCY Chemical Corp. CGTD, and CPC Corporation. Taiwan Power Company applied for provisional attachment against CGTD's property on August 27 and November 26, 2015. CGTD had deposited cash of $99,207 thousand to the court to avoid provisional attachment. Taiwan Water Corporation also applied for provisional attachment against CGTD's property on February 3 and March 2, 2017. As of April 29, 2025, CGTD had assets approximating $6,401 thousand in value seized in relation to the accident.

As for the victims, CGTD, LCY Chemical Corp. and Kaohsiung City Government signed a tripartite agreement on July 17, 2015 agreeing to negotiate the compensation first with the 32 victims' successors and persons entitled to the claims ("family of the victim"). Each victim's family was entitled to $12,000 thousand and the total compensation was $384,000 thousand. The compensation was first paid by LCY Chemical Corp. who also represent the three parties in the settlement negotiation and the signing of settlement agreements with family of the victim. CGTD also agreed to pay $157,347 thousand to LCY Chemical Corp. on August 10, 2022 in accordance with 30% of the proportion of fault liability in the first instance judgment in accordance with a tripartite agreement. After that, when the civil litigation is determined, it will be compensated according to the determined liability ratio.

As for the seriously injured victims, CGTD, LCY Chemical Corp. and the Kaohsiung City Government signed a tripartite agreement for serious injuries on October 25, 2017 agreeing to negotiate the compensation first with the 65 seriously injured victims. The compensation was first paid by CGTD and the Kaohsiung City Government. CGTD also represents the three parties in negotiating settlements with victims who suffered serious injuries in the incident. It has signed settlement agreements with 64 of the victims.

As of April 29, 2025, victims, affected individuals, and their families from the Kaohsiung gas explosion incident have filed civil lawsuits (including civil claims attached to criminal proceedings) against LCY Chemical Corp, CGTD, and CPC Corporation, Taiwan, seeking compensation. To reduce litigation costs, CGTD reached a settlement for claims that initially totaled $46,677 thousand, with the final settlement amounting to $4,519 thousand. Along with the case still under litigation and the above-mentioned compensation, the accumulated amount of compensation is $3,831,211 thousand. The first-instance judgments of some of the above-mentioned civil cases (with a total amount of compensation of approximately $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 other defendants should pay is around $489,861 thousand. (In particular, CGTD was exempted to pay $6,194 thousand according to the court's judgment.)

For civil cases that have been adjudicated at the first instance but not settled, CGTD has filed an appeal to the second instance. The second-instance judgments have been issued progressively since July 10, 2024. As of April 29, 2025, the second-instance rulings on claims filed by the Kaohsiung City Government (totaling approximately $1,137,677 thousand) cover 9 cases. Among them, in 8 cases, CGTD was found jointly liable with LCY Chemical Corp for 10% liability in 5 cases and 20% liability in 3 cases, with a total compensation amount of $79,726 thousand. In 1 case, CGTD was solely responsible for 10% liability, with an independent compensation amount of $297 thousand. Additionally, in the second-instance rulings on claims filed by Taiwan Power Company ($265,822 thousand) and the National Health Insurance Administration ($35,688 thousand), CGTD and LCY Chemical Corp were held jointly liable for a total compensation amount of $108,835 thousand. For the aforementioned second-instance rulings, CGTD has filed an appeal to the third instance for all cases eligible for further appeal. Other cases remain under first-instance court proceedings, with total claims amounting to approximately $1,711,504 thousand.

Based on the court-determined liability ratios related to this gas explosion incident, the estimated settlement amounts for fatalities and severe injuries, as well as compensation for civil lawsuits (including settled cases), have been calculated. After deducting the maximum insurance coverage, the estimated self-borne amount has been recorded at $136,375 thousand.

However, the actual amounts for settlements and compensations will only be finalized upon the conclusion of civil litigation and the determination of CGTD's allocated liability. However, the actual amounts for settlements and compensations will only be finalized upon the conclusion of civil litigation and the determination of CGTD's allocated liability.

(3) TVCM signed an ethylene or dichloroethane purchase contract with CPC Corporation, Formosa Plastics Corporation, Blue Water Alliance JV LLP, and Mitsubishi Corporation. The purchase price was negotiated by both parties according to a pricing formula.

32. Significant Losses Attributed to Critical Incidents or Disasters

On October 19, 2024, a fire accident of the calendar plant of the Company, resulting in damage to some equipment and inventory. The carrying amount of the property loss as of March 31, 2025 was $155,185 thousand, which was recorded under other gains and losses. The Company has secured relevant property insurance and is negotiating the claims process with the insurance provider. However, as insurance claims involve disaster assessment, subsequent insurance compensation will only be recognized when it can be reasonably confirmed by the Company. Based on the Company's preliminary assessment of the fire-related losses and subsequent claims, the incident has no significant impact on overall operations.

33. Significant Assets and Liabilities Denominated in Foreign Currencies

The group entities' significant financial assets and liabilities denominated in foreign currencies and aggregated by foreign currencies other than functional currencies and the related exchange rates. Assets and liabilities with significant impact recognized in foreign currencies are as follows:

Unit: Except for the exchange rate, all in thousands

March 31, 2025

	Foreign Currencies	Exchange Rate (In Single Dollars)	Functional Currencies	NT$
Foreign currency assets				
Monetary items				
USD	$ 44,726	33.205 (USD : NTD)	$ 1,485,143	$ 1,485,143
EUR	503	35.970 (EUR : NTD)	18,085	18,085
AUD	723	20.810 (AUD : NTD)	15,039	15,039
USD	301	7.1782 (USD : RMB)	2,160	9,991
GBP	50	43.050 (GBP : NTD)	2,174	2,174
Foreign currency liabilities				
Monetary items				
USD	11,916	33.205 (USD : NTD)	395,669	395,669
JPY	34,668	0.2227 (JPY : NTD)	7,721	7,721
EUR	29	35.970 (EUR : NTD)	1,061	1,061
USD	8	7.1782 (USD : RMB)	57	263

December 31, 2024

	Foreign Currencies	Exchange Rate (In Single Dollars)	Functional Currencies	NT$
Foreign currency assets				
Monetary items				
USD	$ 18,633	32.785 (USD : NTD)	$ 610,894	$ 610,894
AUD	494	20.390 (AUD : NTD)	10,064	10,064
USD	301	7.1884 (USD : RMB)	2,164	9,864
EUR	146	34.140 (EUR : NTD)	4,994	4,994
GBP	83	41.190 (GBP : NTD)	3,422	3,422
Foreign currency liabilities				
Monetary items				
USD	17,134	32.785 (USD : NTD)	561,742	561,742
JPY	10,068	0.2099 (JPY : NTD)	2,113	2,113
GBP	48	41.190 (GBP : NTD)	1,987	1,987
RMB	140	4.5608 (RMB : NTD)	640	640
EUR	17	34.140 (EUR : NTD)	580	580
USD	8	7.1884 (USD : RMB)	58	260

March 31, 2024

	Foreign Currencies	Exchange Rate (In Single Dollars)	Functional Currencies	NT$
Foreign currency assets				
Monetary items				
USD	$ 28,855	32.000 (USD : NTD)	$ 923,344	$ 923,344
EUR	584	34.460 (EUR : NTD)	20,138	20,138
AUD	819	20.820 (AUD : NTD)	17,056	17,056
USD	301	7.095 (USD : RMB)	2,134	9,624
GBP	97	40.390 (GBP : NTD)	3,902	3,902
Foreign currency liabilities				
Monetary items				
USD	18,092	32.000 (USD : NTD)	578,944	578,944
EUR	25	34.460 (EUR : NTD)	873	873
USD	8	7.095 (USD : RMB)	56	253
GBP	5	40.390 (GBP : NTD)	191	191
AUD	4	20.820 (AUD : NTD)	82	82

For the three months ended March 31, 2025 and 2024, net foreign exchange gains were $11,962 thousand and $35,119 thousand, respectively. It is impractical to disclose net foreign exchange gains (losses) by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies of the entities in the group.

34. Supplementary Disclosures

(1) Information on Significant Transactions

1) Financing provided to others: None.

2) Endorsements/guarantees provided: Table 1.

3) Marketable securities held: Table 2.

4) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital: Table 3.

5) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: Table 4.

6) Other: Intercompany relationships and significant intercompany transactions: Table 5.

(2) Information on Reinvestment: Table 6.

(3) Information on Investments in Mainland China

1) Information on any investee company in Mainland China, including the company names, major business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the Mainland China: Table 7.

2) The following information on 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/losses involved: None.

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

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

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

d) The balance of negotiable instrument offered as endorsement or guarantee or pledges of collateral at the end of the period and their purposes.

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

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

35. Segment Information

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group's reportable segments, mainly including departments of VCM products and PVC products, under IFRS 8 "Operating Segments" were as follows:

Segment Revenue and Results

The following was an analysis of the Group’s revenue and results from operations by reportable segments:

For the Three Months Ended March 31, 2025

	VCM Products	PVC Products	Total
Revenue from external customers	$ 191,770	$ 2,270,359	$ 2,462,129
Inter-segment revenue	1,248,308	122,444	1,370,752
Segment revenue	$ 1,440,078	$ 2,392,803	3,832,881
Eliminations			(1,370,752)
Consolidated revenue			$ 2,462,129
Segment loss	($ 21,300)	($ 336,230)	($ 357,530)
Interest income			8,519
Other income			28,976
Other gains and losses			(3,186)
Interest expense			(27,538)
Share of loss of associates accounted for using the equity method			(9,559)
Net loss before income tax			($ 360,318)

For the Three Months Ended March 31, 2024

	VCM Products	PVC Products	Total
Revenue from external customers	$ 135,763	$ 2,769,012	$ 2,904,775
Inter-segment revenue	1,712,636	117,676	1,830,312
Segment revenue	$ 1,848,399	$ 2,886,688	4,735,087
Eliminations			(1,830,312)
Consolidated revenue			$ 2,904,775
Segment loss	($ 12,779)	($ 87,285)	($ 100,064)
Interest income			7,615
Other income			19,102
Other gains and losses			36,036
Interest expense			(21,167)
Share of loss of associates accounted for using the equity method			(1,606)
Net loss before income tax			($ 60,084)

Segment profit represented the profit before tax earned by each segment without the share of profit (loss) of associates, interest income, rental income, gains (losses) on disposal of property, plant and equipment, foreign exchange gains (losses), gains (losses) arising from the valuation of financial instruments, and financing costs. This was the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

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

China General Plastics Corporation and Subsidiaries
Endorsements/Guarantees Provided
For the Three Months Ended March 31, 2025

Table 1

Unit: NT$ thousands

No.	Endorser/Guarantor	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Made for Each Party (Note 2)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%) (Note 1)	Aggregate Endorsement/ Guarantee Limit (Note 2)	Endorsement/ Guarantee Made by Parent for Subsidiaries	Endorsement/ Guarantee Made by Subsidiaries for Parent	Endorsement/ Guarantee Made for Companies in Mainland China
		Company Name	Relationship										
0	China General Plastics Corporation	CGPC Polymer Corporation	Subsidiary	$ 5,085,782	$ 1,066,742	$ 1,000,332	$ 200,332	None	11.80%	$ 8,476,303	Yes	No	No

Note 1: The ratio is calculated using the ending balance of equity of the Company as of March 31, 2025.

Note 2: The total amount of guarantee that may be provided by the Company shall not exceed 100% of the Company’s net worth stated on the latest financial statements; the total amount of guarantee provided by the Company to any single entity shall not exceed 60% of the Company’s net worth stated on the latest financial statements.

China General Plastics Corporation and Subsidiaries
Marketable Securities Held
March 31, 2025

Table 2

Unit: NT$ thousands

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2025				Note
				Unit / Share	Carrying Amount	Percentage of Ownership (%)	Fair Value	
China General Plastics Corporation	Beneficiary securities							
	Cathay No. 1 Real Estate Investment Trust	—	Financial assets at FVTPL - current	3,964,000	$ 59,539	-	$ 59,539	(Note 1)
	Mutual funds							
	Yuanta U.S. Treasury 20+ Year Bond ETF	—	Financial assets at FVTPL - current	580,000	17,220	-	17,220	(Note 1)
	Ordinary shares							
	Taiwan Cement Corporation	—	Financial assets at FVTPL - current	2,000,000	64,100	-	64,100	(Note 1)
	Ordinary shares							
	KHL IB Venture Capital Co., Ltd.	—	Financial Assets at FVTOCI - non-current	6,446,593	57,374	5.95%	57,374	(Note 1)
Taiwan VCM Corporation	Mutual funds							
	UPAMC James Bond Money Market Fund	—	Financial assets at FVTPL - current	2,007,514	35,052	-	35,052	(Note 1)
	Taishin 1699 Money Market Fund	—	〃	1,409,176	20,015	-	20,015	(Note 1)
	Ordinary shares							
	Asia Polymer Corporation	The major shareholders are the same as the those of the Company	Financial Assets at FVTOCI - non-current	130,244	1,739	0.02%	1,739	(Note 1)
CGPC (BVI) Holding Co., Ltd.	Ordinary shares							
	Teratech Corporation	—	Financial assets at FVTPL- non-current	112,000	-	0.65%	-	(Notes 1 and 3)
	SOHOware, Inc preferred shares	—	〃	100,000	-	-	-	(Notes 1, 2, and 3)
Global Green Technology Corporation	Mutual funds							
	Taishin 1699 Money Market Fund	—	Financial assets at FVTPL - current	1,459,897	20,736	-	20,736	(Note 1)

Note 1: The marketable securities were not pledged as guarantees or collateral for borrowings and are not subject to restrictions.
Note 2: The preferred shares are not used in the calculation of the shareholding ratio.
Note 3: As of March 31, 2025, the Group evaluates the fair value of the equity instrument as $0.

China General Plastics 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
For the Three Months Ended March 31, 2025

Table 3

Unit: NT$ thousands

Buyer/Seller	Counterparty	Relationship	Transaction Details				Abnormal Transaction		Notes/Trade Receivables (Payables)		Note
			Purchase / Sales	Amount	Ratio to Total Purchase / Sales	Payment Terms	Unit Price	Payment Terms	Balance	Ratio to Total Notes or Trade Receivable (Payable)	
China General Plastics Corporation	CGPC America Corporation	Subsidiary	Sales	($ 120,658)	(9%)	90 days	No major difference	No major difference	$ 166,208	27%	Note.
Taiwan VCM Corporation	China General Plastics Corporation	Parent company	Sales	(531,490)	(37%)	45 days	〃	〃	372,383	37%	Note.
	CGPC Polymer Corporation	Fellow subsidiary	Sales	(713,160)	(50%)	45 days	〃	〃	526,041	52%	Note.

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

China General Plastics Corporation and Subsidiaries
Receivables from Related Parties Amounting to at Least NT$100 Million or 20% of the Paid-in Capital
March 31, 2025

Table 4

Unit: NT$ thousands

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

Note 1: There is no allowance for impairment loss after an impairment assessment.
Note 2: The subsequent period is between April 1 and April 25, 2025.
Note 3: All the transactions were written off when preparing the consolidated financial statements.

China General Plastics Corporation and Subsidiaries
Intercompany Relationships and Significant Intercompany Transactions
For the Three Months Ended March 31, 2025

Table 5

Unit: NT$ thousands

No. (Note 1)	Investee Company	Counterparty	Relationship (Note 2)	Transaction Details			
				Financial Statement Accounts	Amount	Transaction Terms	% of Total Sales or Asset (Note 3)
0	China General Plastics Corporation	Taiwan VCM Corporation	1	Trade payables to related parties	$ 372,383	No major difference	2%
			1	Purchases	531,490	〃	22%
		CGPC America Corporation	1	Trade receivables from related parties	166,208	〃	1%
			1	Sales revenue	120,658	〃	5%
1	CGPC Polymer Corporation	Taiwan VCM Corporation	3	Trade payables to related parties	526,041	〃	3%
			3	Other payables to related parties	27,151	〃	-
			3	Purchases	713,160	〃	29%

Note 1: The information correlation between the numeral and the entity are stated 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 its subsidiary.
2. The subsidiary to the parent company.
3. Between subsidiaries.

Note 3: The ratio of transactions related to total sales revenue or assets is calculated as follows: a. Assets or liabilities: The ratio was calculated based on the ending balance of total consolidated assets; and b. Income or loss: The ratio was calculated based on the midterm accumulated amount of total consolidated sales revenue.

Note 4: Disclosure of transaction amounts of NT$10,000 thousand or more.

China General Plastics Corporation and Subsidiaries
Information on Investees
For the Three Months Ended March 31, 2025

Table 6

Unit: NT$ thousands, Unless Stated Otherwise

Investor Company	Investee Company	Location	Business Content	Original Investment Amount		As of March 31, 2025			Net Income (Loss) of Investee	Share of Profit (Loss)	Note
				March 31, 2025	January 1, 2025	Shares	%	Carrying Amount			
China General Plastics Corporation	Taiwan VCM Corporation	No. 1, Gongye 1st Rd., Linyuan Dist., Kaohsiung City 832, Taiwan (R.O.C.)	Manufacturing and marketing of VCM	$ 2,933,648	$ 2,933,648	259,591,005	87.27%	$ 3,845,309	($ 122,282)	($ 106,720)	Subsidiary, Note 1
	CGPC Polymer Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Manufacturing and marketing of PVC resins	800,000	800,000	70,170,682	100%	371,675	(82,876)	(82,876)	Subsidiary, Note 1
	CGPC（BVI）Holding Co., Ltd.	Citco Building, Wickhams Cay, P.O. Box 662, Road Town, Tortola, British Virgin Islands	Reinvestment	1,059,344	1,059,344	14,808,258	100%	333,585	952	952	Subsidiary, Note 1
	China General Terminal & Distribution Corporation	No. 1, Jianji St., Qianzhen Dist., Kaohsiung City 806, Taiwan (R.O.C.)	Warehousing and transportation of petrochemical raw materials	41,106	41,106	25,053,469	33.33%	292,637	(27,582)	(9,194)	Associate accounted for using the equity method
	CGPC America Corporation	4 Latitude Way, Suite 108 Corona, CA 92881,USA	Marketing of PVC film and leather products	648,931	648,931	100	100%	178,283	(3,713)	(3,713)	Subsidiary, Note 1
	Acme Electronics Corporation	8F., No. 39, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Manufacturing and marketing of Mn-Zn and Ni-Zn ferrite cores	41,805	41,805	3,566,526	1.67%	33,939	(21,820)	(365)	Associate accounted for using the equity method
Taiwan VCM Corporation	Global Green Technology Corporation	12F., No. 37, Jihu Rd., Neihu Dist., Taipei City 114, Taiwan (R.O.C.)	Environmental detection services	50,000	50,000	5,315,193	100%	46,268	(8,094)	-	Subsidiary, Note 1

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

China General Plastics Corporation and Subsidiaries
Information on Investments in Mainland China
For the Three Months Ended March 31, 2025

Table 7

Unit: NT$ thousands, Unless Stated Otherwise

Investee Company	Business Content	Paid-in Capital (Note 1)	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025 (Note 1)	Investment Flows		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2025 (Note 1)	Net Loss of Investee	Ownership Percentage of Direct or Indirect Investment	Current Investment Loss (Note 4)	Carrying Amount as of March 31, 2025 (Notes 1 and 4)	Accumulated Repatriation of Investment Income as of March 31, 2025
					Outflow	Inflow						
Continental General Plastics (Zhong Shan) Co., Ltd.	Manufacturing and marketing of PVC film and consumer products	$ 664,100 (USD 20,000 thousand)	Investment through CGPC (BVI) Holding Co., Ltd.	$ 664,100 (USD 20,000 thousand)	$ -	$ -	$ 664,100 (USD 20,000 thousand)	($ 74) (USD -2 thousand)	100%	($ 74) (USD -2 thousand)	$ 237,993 (USD 7,167 thousand)	$ -

Accumulated Outward Remittance for Investment in Mainland China as of March 31, 2025 (Notes 1 and 3)	Investment Amounts Authorized by Investment Commission, MOEA (Note 1)	Upper Limit on the Amount of Investment Stipulated in Mainland China by Investment Commission, MOEA (Note 2)
NT$ 883,751 (USD 26,615 thousand)	NT$ 992,830 (USD 29,900 thousand)	$ -

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

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

Note 3: QuanZhou Continental General Plastics Co., Ltd. ("CGPC (QZ)") and Union (Zhong Shan) Co., Ltd. ("Union (ZS)") completed dissolution procedures, and CGPC (BVI) retrieved the residual assets. The shares of China General Plastics (SanHe) Co., Ltd. ("CGPC (SH)") were fully sold, and CGPC (BVI) retrieved the residual assets. However, the amount of capital has not been wired back to Taiwan. The accumulated amount includes the investment amount of CGPC (QZ) of USD684 thousand, the investment amount of Union (ZS) of USD898 thousand, and the investment amount of CGPC (SH) of USD4,000 thousand.

Note 4: All the transactions were written off when preparing the consolidated financial statements; the investment loss was recognized based on the financial statements not reviewed by auditors. Please refer to Note 12.