Stock Code: 1309

Taita Chemical Co., Ltd.
and Subsidiaries

Consolidated Financial Statements and Independent Auditors' Review Report

For the First Quarter of 2025 and 2024

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Independent Auditors' Review Report

To: Taita Chemical Co., Ltd.:

Foreword

We have reviewed the accompanying consolidated financial statements of Taita Chemical Co., Ltd. and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of March 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2025 and 2024, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements"). It is the responsibility of the management to prepare and ensure fair presentation of consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the version of IAS 34 - "Interim Financial Reporting" approved and published by the Financial Supervisory Commission. Our responsibility as auditor is to form a conclusion based on our review.

Scope

Except as stated in the basic paragraph of the reserved conclusion, the CPAs performed the review work under the review standard No. 2410 "Reviews of Financial Statements". The procedures executed in our review of financial statements include inquiry (mainly with employees responsible for financial and accounting affairs), analysis and other review-related processes. The scope of financial statement review is significantly smaller than a financial statement audit, therefore we may not be able to detect all material issues through the steps we have taken, and are therefore unable to provide an audit opinion.

Basis of Reservation

As mentioned in Note 13 of the consolidated financial report, among the investee companies included in the consolidated financial report above, the financial reports for the same period of some long-term equity investments evaluated using the equity method were not reviewed by CPAs. For the three months ended March 31, 2025 and 2024, the above long-term equity investment balances assessed using the equity method were NT$292,638 thousand and NT$315,284 thousand respectively, both accounting for 3% of the total consolidated assets; For the three months ended March 31, 2025 and 2024, the relevant total comprehensive income were NT$(10,193) thousand and NT$(14,688) thousand, respectively accounting for 62% and 21% of the total consolidated comprehensive income; in addition, the relevant information of the reinvested enterprises mentioned above stated in the matters disclosed in the consolidated financial report notes is calculated and disclosed based on the financial reports of the investee companies that have not been reviewed by CPAs for the same period.

Reservations

According to CPAs review results, except that the financial statements of long-term equity investment using the equity method stated in the basis for the unqualified conclusion and relevant information may result in adjustments to the consolidated financial statements if reviewed by CPAs, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Taita Chemical Co., Ltd. and its subsidiaries as of March31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025, and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC.

Deloitte & Touche

CPA Chen Chun-Hung	CPA Liu Yi-Ching
Financial Supervision Commission Approval Number Jin-Guan-Zheng-Shen-Zi No. 0990031652	Financial Supervision Commission Approval Number Jin-Guan-Zheng-Shen-Zi No. 1100356048

May 5, 2025

Notice to Readers:

The consolidated financial statement (Chinese version) of our company is reviewed by the CPA Chen Chun-Hung and CPA Liu Yi-Ching of Deloitte Taiwan. For the convenience of reading, the statement has 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.

Taita Chemical Co., Ltd. and Subsidiaries

Consolidated Balance Sheets
March 31, 2025 and December 31 and March 31, 2024
Unit: NT$ thousand

Code	Assets	March 31, 2025 Amount	%	December 31, 2024 Amount	%	March 31, 2024 Amount	%
	CURRENT ASSETS						
1100	Cash and cash equivalents (Note 6)	$ 827,956	9	$ 886,216	9	$ 2,005,209	22
1110	Financial assets at fair value through profit or loss - current (Note 7)	140,844	1	421,006	4	218,229	2
1136	Financial assets at amortized cost - current (Notes 9 and 31)	1,497,133	16	1,384,923	14	148,306	2
1150	Notes receivable (Note 10)	277,192	3	293,745	3	283,991	3
1170	Accounts receivable (Note 10)	2,071,071	22	2,142,437	22	1,748,297	19
1180	Accounts receivable from related parties (Notes 10 and 30)	-	-	7,665	-	-	-
1200	Other receivables (Note 10)	104,609	1	103,305	1	151,162	2
1210	Other receivables from related parties (Notes 10 and 30)	2,410	-	1,569	-	1,793	-
1220	Current tax assets (Note 4)	2,709	-	7,852	-	1,768	-
130X	Inventories (Note 11)	1,137,171	12	1,137,638	12	1,024,170	11
1410	Prepayments and other current assets	225,939	2	118,807	1	310,299	3
11XX	Total current assets	6,287,034	66	6,505,163	66	5,893,224	64
	Non-current assets						
1517	Financial assets at fair value through other comprehensive income - non-current (Note 8)	162,437	2	162,437	2	242,520	2
1535	Financial assets at amortized cost - non-current (Note 9)	46,258	-	45,608	-	-	-
1550	Investments accounted for using the equity method (Note 13)	589,015	6	603,786	6	619,876	7
1600	Property, plant and equipment (Notes 14 and 30)	1,919,209	20	1,929,504	20	1,931,477	21
1755	Right-of-use assets (Notes 15 and 30)	259,515	3	258,924	3	263,838	3
1760	Investment properties, net (Note 16)	108,178	1	108,178	1	108,178	1
1780	Intangible assets (Note 17)	-	-	-	-	61	-
1840	Deferred tax assets (Note 4)	197,347	2	182,157	2	156,851	2
1990	Other non-current assets (Note 31)	24,659	-	43,820	-	28,262	-
15XX	Total non-current assets	3,306,618	34	3,334,414	34	3,351,063	36
1XXX	Total assets	$ 9,593,652	100	$ 9,839,577	100	$ 9,244,287	100
Code	**Liabilities and equity**						
	CURRENT LIABILITIES						
2100	Short-term borrowings (Note 18)	$ 1,670,000	18	$ 1,840,000	19	$ 1,150,000	12
2170	Accounts payable (Note 19)	863,413	9	912,740	9	818,930	9
2180	Accounts payable from related parties (Notes 19 and 30)	508	-	79	-	595	-
2200	Other payables (Note 20)	290,129	3	345,244	3	247,754	3
2220	Other payables from related parties (Note 30)	16,449	-	15,823	-	4,274	-
2230	Current tax liabilities (Note 4)	13,203	-	18,095	-	1,547	-
2280	Lease liabilities - current (Notes 15 and 30)	4,730	-	4,717	-	4,678	-
2365	Refund liabilities - current (Note 21)	1,242	-	1,215	-	1,381	-
2399	Other current liabilities (Note 4)	97,483	1	57,893	1	90,280	1
21XX	Total current liabilities	2,957,157	31	3,195,806	32	2,319,439	25
	Non-current liabilities						
2570	Deferred tax liabilities (Note 4)	276,599	3	260,756	3	219,257	3
2580	Lease liabilities - non-current (Notes 15 and 30)	23,190	-	24,377	-	27,920	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 22)	50,543	1	56,105	1	95,950	1
2670	Other non-current liabilities	4,688	-	4,646	-	4,678	-
25XX	Total non-current liabilities	355,020	4	345,884	4	347,805	4
2XXX	Total liabilities	3,312,177	35	3,541,690	36	2,667,244	29
	Equity attributable to owners of the Company (Notes 13 and 23)						
	Share capital						
3110	Ordinary shares	3,975,868	41	3,975,868	40	3,975,868	43
3200	Capital surplus	3,241	-	3,242	-	3,201	-
	Retained earnings						
3310	Legal reserve	502,038	5	502,038	5	502,038	5
3320	Special reserve	308,061	3	308,061	3	308,061	3
3350	Unappropriated earnings	1,376,833	15	1,430,917	15	1,644,186	18
3300	Total retained earnings	2,186,932	23	2,241,016	23	2,454,285	26
3400	Other equity	115,434	1	77,761	1	143,689	2
3XXX	Total equity	6,281,475	65	6,297,887	64	6,577,043	71
	Total liabilities and equity	$ 9,593,652	100	$ 9,839,577	100	$ 9,244,287	100

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to the Review Report by Deloitte & Touche on May 5, 2025)

Notice to Readers:

The consolidated financial statement (Chinese version) of our company is reviewed by the CPA Chen Chun-Hung and CPA Liu Yi-Ching of Deloitte Taiwan. For the convenience of reading, the statement has 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.

Taita Chemical Co., Ltd. and Subsidiaries

Consolidated Statements of Comprehensive Income
January 1 to March 31, 2025 and 2024
Unit: In Thousands of New Taiwan Dollars, except Loss per Share

		For the three months ended March 31, 2025		For the three months ended March 31, 2024	
Code		Amount	%	Amount	%
4100	Sales revenue (Notes 21, 24 and 30)	$ 4,232,767	100	$ 3,790,749	100
5110	Cost of Goods Sold (Notes 11, 15, 22, 25, and 30)	4,023,409	95	3,758,525	99
5900	Gross profit	209,358	5	32,224	1
	Operating expenses (Notes 10, 15, 22, 25 and 30)				
6100	Selling and marketing expenses	224,144	5	173,502	5
6200	Administrative expenses	43,828	1	43,141	1
6300	Research and development expenses	4,655	-	4,805	-
6450	Expected credit impairment loss	1,474	-	11	-
6000	Total operating expenses	274,101	6	221,459	6
6900	Net loss from operations	(64,743)	(1)	(189,235)	(5)
	Non-operating income and expenses (Notes 7, 13, 16, 25 and 30)				
7100	Interest income	9,467	-	10,122	-
7190	Other income	3,590	-	8,224	-
7020	Other gains and losses	26,753	1	52,304	1
7060	Share of profit or loss of associates accounted for using the equity method	(16,046)	(1)	(2,086)	-
7510	Financial costs	(11,877)	-	(6,171)	-
7000	Total non-operating income and expenses	11,887	-	62,393	1
7900	Net loss before income tax	(52,856)	(1)	(126,842)	(4)
7950	Income tax expense (benefit) (Notes 4 and 26)	1,228	-	(25,289)	(1)
8200	Net loss for the period	(54,084)	(1)	(101,553)	(3)

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Code		For the three months ended March 31, 2025 Amount	%	For the three months ended March 31, 2024 Amount	%
	Other comprehensive income (loss) (Notes 8, 13, 23 and 26)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	$ -	-	($ 55,907)	(2)
8320	Share of the other comprehensive income (loss) of associates accounted for using the equity method - unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(1,021)	-	(12,401)	-
		(1,021)	-	(68,308)	(2)
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translating the financial statements of foreign operations	45,874	1	119,913	3
8371	Share of other comprehensive income (loss) of associates accounted for using the equity method - exchange differences on translating the financial statements of foreign operations	2,297	-	3,340	-
8399	Income tax related to components that may be reclassified to profit or loss	(9,477)	-	(24,340)	-
		38,694	1	98,913	3

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Code		For the three months ended March 31, 2025		For the three months ended March 31, 2024	
		Amount	%	Amount	%
8300	Other comprehensive (loss) income for the period, net amount after tax	37,673	1	30,605	1
8500	Total comprehensive income for the period	($ 16,411)	-	($ 70,948)	(2)
	Loss per share (Note 27)				
9710	Basic	($ 0.14)		($ 0.26)	
9810	Diluted	($ 0.14)		($ 0.26)	

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Taita Chemical Co., Ltd. and Subsidiaries

Consolidated Statements of Changes in Equity
January 1 to March 31, 2025 and 2024
Unit: NT$ thousand

		Equity attributable to owners of the Company (Notes 13 and 23)												
		Share capital		Capital surplus			Retained earnings				Other equity			
Code		Shares (in thousands)	Amount	Long-term equity investments	Other capital surplus	Total	Legal reserve	Special reserve	Unappropriated earnings	Total	Exchange differences on translating the financial statements of foreign operations	Unrealized gain (loss) on financial assets at FVTOCI	Total	Total equity
A1	Balance as of January 1, 2024	397,587	$ 3,975,868	$ 2,762	$ 439	$ 3,201	$ 502,038	$ 308,061	$ 1,745,739	$ 2,555,838	($ 153,014)	$ 266,098	$ 113,084	$ 6,647,991
D1	Net loss for the three months ended March 31, 2024	-	-	-	-	-	-	-	(101,553)	(101,553)	-	-	-	(101,553)
D3	Other comprehensive income (loss) for the three months ended March 31, 2024, net of income tax	-	-	-	-	-	-	-	-	-	98,913	(68,308)	30,605	30,605
D5	Total comprehensive income (loss) for the three months ended March 31, 2024	-	-	-	-	-	-	-	(101,553)	(101,553)	98,913	(68,308)	30,605	(70,948)
Z1	Balance at March 31, 2024	397,587	$ 3,975,868	$ 2,762	$ 439	$ 3,201	$ 502,038	$ 308,061	$ 1,644,186	$ 2,454,285	($ 54,101)	$ 197,790	$ 143,689	$ 6,577,043
A1	Balance as of January 1, 2025	397,587	$ 3,975,868	$ 2,803	$ 439	$ 3,242	$ 502,038	$ 308,061	$ 1,430,917	$ 2,241,016	($ 22,187)	$ 99,948	$ 77,761	$ 6,297,887
C17	Changes in capital surplus	-	-	(1)	-	(1)	-	-	-	-	-	-	-	(1)
D1	Net loss for the three months ended March 31, 2025	-	-	-	-	-	-	-	(54,084)	(54,084)	-	-	-	(54,084)
D3	Other comprehensive income (loss) for the three months ended March 31, 2025, net of income tax	-	-	-	-	-	-	-	-	-	38,694	(1,021)	37,673	37,673
D5	Total comprehensive income (loss) for the three months ended March 31, 2025	-	-	-	-	-	-	-	(54,084)	(54,084)	38,694	(1,021)	37,673	(16,411)
Z1	Balance at March 31, 2025	397,587	$ 3,975,868	$ 2,802	$ 439	$ 3,241	$ 502,038	$ 308,061	$ 1,376,833	$ 2,186,932	$ 16,507	$ 98,927	$ 115,434	$ 6,281,475

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

(Please refer to the Review Report by Deloitte & Touche on May 5, 2025)

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Taita Chemical Co., Ltd. and Subsidiaries

Consolidated Statements of Cash Flows
January 1 to March 31, 2025 and 2024
Unit: NT$ thousand

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 for the period	($ 52,856)	($ 126,842)
A20010	Income (expenses) items		
A20100	Depreciation expenses	54,011	55,217
A20200	Amortization expenses	-	437
A20300	Expected credit impairment loss	1,474	11
A20400	Net loss (gain) on financial instruments measured at fair value through profit or loss	(371)	626
A20900	Financial costs	11,877	6,171
A21200	Interest income	(9,467)	(10,122)
A22300	Share of profit or loss of associates accounted for using the equity method	16,046	2,086
A22500	(Gain) loss on disposal of property, plant and equipment	39	(7)
A23700	Write-down of inventory valuation and obsolescence	1,378	4,531
A29900	Provision for refund liabilities	1,714	1,841
A29900	Gain on lease modification	(1,643)	-
A30000	Changes in operating assets and liabilities		
A31115	Financial assets at fair value through profit or loss	280,533	(57,677)
A31130	Notes receivable	20,147	(66,886)
A31150	Accounts receivable	79,442	(129,602)
A31160	Accounts receivable from related parties	7,665	4,200
A31180	Other receivables	3,450	(38,465)
A31190	Other receivables from related parties	(840)	3,145
A31200	Inventories	1,385	80,589
A31230	Prepayments and other current assets	(105,245)	(198,976)
A32150	Accounts payable	(50,219)	69,809

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Code		For the three months ended March 31, 2025	For the three months ended March 31, 2024
A32160	Accounts payable from related parties	429	546
A32180	Other payables	(55,209)	(17,204)
A32190	Other payables from related parties	141	(165)
A32230	Other current liabilities	39,374	28,670
A32240	Net Defined Benefit Liabilities	(5,562)	(4,690)
A33000	Net cash inflow (outflow) from operating activities	$ 237,693	($ 392,757)
A33100	Interest received	5,023	4,313
A33300	Interest paid	(12,126)	(6,657)
A33500	Income tax paid	(10,113)	(165)
AAAA	Net cash inflow (outflow) from operating activities	220,477	(395,266)
	Cash flows from investing activities		
B00040	Acquisition of financial assets measured at amortized cost	(183,360)	(132,822)
B00050	Disposal of financial assets measured at amortized cost	91,680	-
B01800	Acquisition of associates	-	(8,334)
B02700	Acquisition of property, plant and equipment	(36,977)	(47,386)
B02800	Proceeds from the disposal of property, plant and equipment	-	90
B03700	Increase in refundable deposits	(663)	(128)
B03800	Decrease in refundable deposits	19,867	86
B09900	Proceeds from the disposal of right-of-use assets	1,818	-
BBBB	Net cash outflow from investing activities	(107,635)	(188,494)
	Cash flows from financing activities		
C00100	Increase (decrease) in short-term borrowings	(170,000)	325,000
C04020	Repayments of the principal portion of lease liabilities	(1,174)	(1,161)
C04500	Distribution of cash dividends	(31)	(37)
CCCC	Net cash inflow (outflow) from financing activities	(171,205)	323,802

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Code		For the three months ended March 31, 2025	For the three months ended March 31, 2024
DDDD	Effect of exchange rate changes on cash and cash equivalents	103	53,838
EEEE	NET INCREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	(58,260)	(206,120)
E00100	Balance of cash and cash equivalents at the beginning of the period	886,216	2,211,329
E00200	Balance of cash and cash equivalents at the end of the period	$ 827,956	$ 2,005,209

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

(Please refer to the Review Report by Deloitte & Touche on May 5, 2025)

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

1. COMPANY HISTORY

Taita Chemical Co., Ltd. ("the Company") was founded in April 1960, mainly engaged in the manufacturing and sales of polystyrene (PS), acrylonitrile-butadiene-styrene copolymer (ABS) resin, acrylonitrile-styrene copolymer (SAN) resin, glass wool insulation products, plastic raw materials, and other processed products. The ordinary shares of the Company has been listed on the Taiwan Stock Exchange since 1986. The Company's parent company is USI Corporation, which held indirectly 36.79% of the common stocks of the Company as of March 31, 2025. USI Corporation has operational control over the Company.

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

2. DATE OF APPROVAL OF THE FINANCIAL STATEMENTS AND APPROVAL PROCEDURES

The Consolidated Financial Statements have been approved by the Board of Directors on May 5, 2025.

3. APPLICATION OF THE NEWLY ISSUED AND/OR AMENDED STANDARDS AND INTERPRETATIONS

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

   Amendments to IAS 21 "Lack of Exchangeability"

   The amendment to IAS 21 regarding "lack of exchangeability" is not expected to result in a significant change to the accounting policies of the Company.

b. IFRS Accounting Standards approved by the Financial Supervisory Commission applicable for the year 2026

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

Note: The amendments prospectively apply to the annual reporting periods beginning on or after January 1, 2026, entities may also choose to apply it earlier, from January 1, 2025.

Till the date of authorization of the Consolidated Financial Statements, the Group has continued to assess the effects of amendments to other standards and interpretations on its financial position and performance. Related impacts will be disclosed upon completion of the assessment.

c. IASB Issued IFRS Accounting Standards Published, but Not Yet Approved by the FSC

New/Amended/Revised Standards and Interpretations	Effective Date Announced by IASB (Note)
"Annual Improvements to IFRS Accounting Standards - Volume 11"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 regarding the derecognition of financial liabilities: "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture"	To be determined
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: Unless stated otherwise, the above New/Revised/Amended Standards and Interpretations are effective for annual periods beginning on or after their respective effective dates.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 will replace IAS 1 "Presentation of Financial Statements". The main changes to the standard include:

- The income statement should classify income and expense items into operating, investment, financing, income tax and discontinued unit categories.
- The income statement should present operating profit or loss, profit or loss before financing and income tax, and subtotals and totals of profit or loss.
- It should provide guidance to enhance aggregation and segmentation requirements: The Company is required to identify assets, liabilities, equity, revenue, expenses, and cash flows arising from individual transactions or other events, and classify and aggregate the items on the basis of common characteristics to enable each line item presented in the primary financial statements has at least one similar characteristic. Items with non-similar characteristics should be subdivided in the major financial statements and the notes thereto. The Company may classify the items as "others" only when a more informative classification is not available.
- Addition of disclosure of management-defined performance measures: When the Company engages in public communications outside financial statements and communicates with users of the financial statements about management's views on a particular aspect of the Company's overall financial performance, the Company should disclose information about management-defined performance measures in a separate note to the financial statements, including a description of the measure, how it is calculated, a reconciliation of the measure to the subtotals or totals

prescribed by IFRSs, as well as the effect of the related reconciling items on income tax and non-controlling interests.

In addition to the above effects, as of the date of authorization of the consolidated financial statements, the Company has continued to assess other effects of amendments to various standards and interpretations on its financial conditions and performance. Related impacts will be disclosed upon completion of the assessment.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Compliance declaration

The interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IAS 34 "Interim Financial Reporting" as endorsed and issued into effect by the FSC. This consolidated financial report does not include all disclosures required by IFRSs for a complete annual financial report.

b. Preparation basis

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

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

1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities on measurement day.

2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).

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

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries). 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.

Please refer to Note 12, Tables 4 and 5 for detailed information on subsidiaries, percentages of ownership and main businesses.

d. Others significant accounting policies

In addition to the following explanations, please refer to the Summary of Significant Accounting Policies in the 2024 Annual Consolidated Financial Report.

1) Provision for Carbon Fee Liabilities

The provision for carbon fee liabilities, recognized in accordance with Taiwan's Carbon Fee Charging Regulations and other relevant laws, is based on the best estimated expenditure required to settle the obligation for the year. The provision is recognized and measured proportionally based on the actual emissions relative to the total annual emissions.

2) Defined-benefit post-employment benefits

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 financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-time events.

3) Income tax expenses

Income tax expenses are the sum of current income taxes and deferred income taxes. Income tax for an interim period is assessed on an annual basis, calculated by applying, to an interim period's pre-tax income, the tax rate that would be applicable to expected total annual earnings.

5. PRIMARY SOURCES OF UNCERTAINTIES IN MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

For the explanation of primary sources of uncertainties in material accounting judgments, estimates, and assumptions, please refer to the Summary of Significant Accounting Policies in the 2024 Annual Consolidated Financial Report.

6. CASH AND CASH EQUIVALENTS

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand and petty cash	$ 371	$ 340	$ 335
Checking accounts and demand deposits	375,997	505,076	1,484,004
Cash equivalents			
Fixed term deposits	451,588	350,800	505,902
Bonds sold under repurchase agreement	-	30,000	14,968
	$ 827,956	$ 886,216	$ 2,005,209

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

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits	4.27%～4.43%	4.25%～4.81%	1.65%～5.38%
Reverse repurchase agreements collateralized by bonds	-	1.44%	1.39%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets mandatorily measured at fair value through profit or loss			
Non-derivative financial assets			
－ Domestic listed (OTC) shares	$ 64,100	$ 63,400	$ 104,984
－ Foreign unlisted shares	-	-	-
－ Mutual funds	17,220	296,774	45,002
－ Beneficiary securities	59,524	60,832	68,243
	$ 140,844	$ 421,006	$ 218,229

In the period from January 1 to March 31, 2025 and 2024, the Company generated net gains of NT$545 thousand and net loss NT$626 thousand, respectively, from trading financial assets measured at fair value through profit or loss.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - NON-CURRENT

	March 31, 2025	December 31, 2024	March 31, 2024
Investments in equity instruments			
Domestic investments			
Ordinary shares of the listed companies			
－ USI Corporation	$ 162,432	$ 162,432	$ 242,514
Ordinary shares of the unlisted companies			
－ Harbinger Venture Capital Corp.	5	5	6
Subtotal	162,437	162,437	242,520
Overseas investments			
Ordinary shares of the unlisted companies			
－ Budworth Investment Ltd	-	-	-
	$ 162,437	$ 162,437	$ 242,520

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

9. FINANCIAL ASSETS AT AMORTIZED COST

	March 31, 2025	December 31, 2024	March 31, 2024
Current			
Fixed-term deposits with original maturity over 3 months	$ 1,494,133	$ 1,381,923	$ 145,306
Pledged certificates of deposit (Note 31)	3,000	3,000	3,000
	$ 1,497,133	$ 1,384,923	$ 148,306
Non-current			
Fixed-term deposits with original maturity over 3 months	$ 46,258	$ 45,608	$ -

The range of market interest rates for the fixed-term deposits with original maturity over 3 months and the pledged certificates of deposit on the balance sheet date is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Fixed-term deposits with original maturity over 3 months	1.50%～2.25%	1.70%~2.25%	1.25%～2.30%
Pledged certificates of deposit	1.66%	1.66%	1.53%

Please refer to Note 31 for the information related to financial assets at amortized cost pledged as security.

10. NOTES RECEIVABLE, ACCOUNTS RECEIVABLE, AND OTHER RECEIVABLES

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable (a)			
Operating	$ 277,192	$ 293,745	$ 283,991
Accounts receivable(1)			
Measured at amortized cost			
Total carrying amount	$ 2,086,003	$ 2,155,698	$ 1,751,435
Less: Allowance for impairment loss	(14,932)	(13,261)	(3,138)
	$ 2,071,071	$ 2,142,437	$ 1,748,297
Accounts receivable from related parties (1) (Note 30)	$ -	$ 7,665	$ -
Other receivables (b)			
Business tax refund receivable	$ 80,270	$ 84,732	$ 109,395
Interest receivable	22,834	18,096	41,244
Others	1,505	477	523
	$ 104,609	$ 103,305	$ 151,162
Other receivables from related parties (Note 30)	$ 2,410	$ 1,569	$ 1,793

a. Notes receivable and accounts receivable

The credit period of the Group for the sales of the merchandise is from 30 to 180 days, and the notes and accounts receivable are not interest-bearing. In order to mitigate credit risk, the management of the Group has assigned a dedicated team to be responsible for the determination of the credit line, credit approval, and other procedures of the supervisory control to ensure that appropriate action has been taken to reclaim past due receivables, and the Group has insured some of the receivables against credit insurance or obtained adequate guarantees if necessary to mitigate the risk of financial losses due to delinquency. In addition, the Group reviews the recoverable amount of each individual receivable on the balance sheet date to ensure that adequate allowances are made for possible irrecoverable amounts. Prior to accepting a new client, the credit quality of the prospect is assessed through the internal credit rating system and the credit facilities of the prospect will be set, and the history of the transactions and the financial position of the individual client are regularly reviewed, according to which the management of the Group believes that the credit risk of the Group has been significantly reduced.

The Group recognizes loss allowances for accounts receivables based on the lifetime expected credit losses. The expected credit loss on trade receivables is estimated using a provision matrix by reference to the past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of the current and forecast directions 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 receivable and accounts receivable based on the Group’s allowance matrix:

March 31, 2025

	Credit rating A	Credit rating B	Credit rating C	Others	Total
Total carrying amount	$ 6,844	$ 723,473	$ 84,402	$1,548,476	$2,363,195
Loss allowance (lifetime ECLs)	-	(1,472)	-	(13,460)	(14,932)
Amortized cost	$ 6,844	$ 722,001	$ 84,402	$1,535,016	$2,348,263

December 31, 2024

	Credit rating A	Credit rating B	Credit rating C	Others	Total
Total carrying amount	$ 7,705	$ 766,253	$ 97,115	$1,586,035	$2,457,108
Loss allowance (lifetime ECLs)	-	-	-	(13,261)	(13,261)
Amortized cost	$ 7,705	$ 766,253	$ 97,115	$1,572,774	$2,443,847

March 31, 2024

	Credit rating A	Credit rating B	Credit rating C	Others	Total
Total carrying amount	$ 7,634	$ 564,080	$ 86,919	$1,376,793	$2,035,426
Loss allowance (lifetime ECLs)	-	-	-	(3,138)	(3,138)
Amortized cost	$ 7,634	$ 564,080	$ 86,919	$1,373,655	$2,032,288

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

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Balance at the beginning of the period	$ 13,261	$ 3,035
Expected credit impairment loss	1,474	11
Exchange difference	197	92
Balance at the end of the period	$ 14,932	$ 3,138

The aging of receivables (including related parties) was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Not overdue	$ 2,214,494	$ 2,308,065	$ 1,978,492
Up to 60 days	115,686	140,849	50,399
Past due over 61 days	33,015	8,194	6,535
Total	$ 2,363,195	$ 2,457,108	$ 2,035,426

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

b. Other receivables

Other receivables of the Group as of March 31, 2025 and December 31 and March 31, 2024 have been assessed for impairment losses on the basis of expected credit losses.

11. INVENTORIES

	March 31, 2025	December 31, 2024	March 31, 2024
Finished goods	$ 502,843	$ 599,359	$ 574,761
Work in process	150,116	209,902	118,490
Raw materials	449,638	292,635	297,510
Supplies	34,574	35,742	33,409
	$ 1,137,171	$ 1,137,638	$ 1,024,170

The cost of inventories recognized as cost of goods sold for the three months ended March 31, 2025 and 2024 was $4,023,409 thousand and $3,758,525 thousand, respectively.

The cost of goods sold for the three months ended March 31, 2025 and 2024, included inventory write-downs to net realizable value amounting to NT$1,378 thousand and NT$4,531 thousand, respectively.

12. SUBSIDIARY

Subsidiaries included in the consolidated financial statements

The consolidated financial statements are prepared by the following subjects:

Investor company	Name of subsidiary	Nature of business	Proportion of ownership March 31, 2025	December 31, 2024	March 31, 2024	Description
The Company	TAITA (BVI) Holding Co., Ltd. （TAITA (BVI)）	Reinvestment	100%	100%	100%	-
TAITA （BVI）	Taita Chemical (Zhongshan) Co., Ltd. (“TTC (ZS)”)	Production and sales of polystyrene derivatives	100%	100%	100%	a.
	Taita Chemical (Tianjin) Co., Ltd. (“TTC (TJ)”)	Production and sales of polystyrene derivatives	100%	100%	100%	b.
	Zhangzhou Taita Chemical Company, Limited (TTCZZ)	Production and sales of polystyrene derivatives	100%	100%	100%	c.

a. As of March 31, 2025, the amount of investment in Taita Zhongshan was US$43,000 thousand, and the company’s surplus was transferred to the capital increase of US$3,250 thousand in 2007. As of March 31, 2025, the Company’s paid-in capital was US$46,250 thousand.

b. Till March 31, 2025, the amount of investment in Delta Tianjin was USD 26,000 thousand, and the company’s surplus in 2012 was transferred to the capital increase of USD 1,350 thousand. Till March 31, 2025, the company’s paid-in capital was USD 27,350 thousand. Due to the curtailing demand in the local market, the management of the Company decided to suspend the production of Taita Tianjin from April 2019.

c. On December 3, 2020, the Board of Directors of the Company resolved to establish Zhangzhou Taita with an investment of RMB 314,000 thousand through Taita (BVI). Taita Zhangzhou was founded and registered on June 28, 2021. As of March 31, 2025, the paid-in capital of the company amounted to CNY306,950 thousand (USD48,580 thousand).

The financial statements of the subsidiaries included in this consolidated financial report are calculated based on the financial statements of the subsidiaries for the same period reviewed by CPAs.

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	March 31, 2025	December 31, 2024	March 31, 2024
Individually insignificant associates			
Listed company			
China General Plastics Corporation (“CGPC”)	$ 167,997	$ 173,215	$ 189,381
Acme Electronics Corp. (“ACME”)	47,499	47,353	43,967
Unlisted company			
China General Terminal & Distribution Co. (“CGTD”)	292,638	302,831	315,284
ACME Electronics (Cayman) Corp.（ACME (Cayman)）	80,881	80,387	71,244
	$ 589,015	$ 603,786	$ 619,876

Summarized information of associates that is not individually material

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
The Group's share of:		
Net loss from continuing operations for the period	($ 16,046)	($ 2,086)
Other comprehensive income	1,276	(9,061)
Total comprehensive income	($ 14,770)	($ 11,147)

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

Company name	March 31, 2025	December 31, 2024	March 31, 2024
CGPC	1.98%	1.98%	1.98%
ACME	2.34%	2.34%	2.34%
CGTD	33.33%	33.33%	33.33%
ACME（Cayman）	4.42%	4.42%	4.42%

For the nature of activities, principal places of business and countries of incorporation of the associates, please refer to Table 4 "Information on Investees".

On February 6, 2024, ACME (Cayman) resolved to carry out a cash capital increase, issuing 6,000 thousand new shares at a par value of USD 0.1 per share, with a premium of USD 1 per share. The Company participated in the aforementioned capital increase based on its original shareholding of 4.42%, resulting in a capital increase of USD 265 thousand for ACME (Cayman); On November 26, 2024, ACME (Cayman) resolved to carry out a cash capital increase, issuing 6,000 thousand new shares at a par value of USD 0.1 per share, with a premium of USD 1 per share. The Company participated in the aforementioned capital increase based on its original shareholding of 4.42%, resulting in a capital increase of USD 265 thousand for ACME (Cayman).

The Company with its affiliates jointly held more than 20% of the shareholdings of CGPC, Acme, Acme (Cayman) had significant influence over each entity. Therefore, the Company adopted the equity method to evaluate the above investments.

Fair values (Level 1) of investments in associates with available published price quotations are summarized as follows:

Company name	March 31, 2025	December 31, 2024	March 31, 2024
CGPC	$ 138,194	$ 137,618	$ 209,594
ACME	$ 110,064	$ 136,769	$ 138,516

The profits and losses and the shares of other comprehensive profits and losses, under the equity method, entitled to the associates and the Group were recognized on the basis of the financial reports of the associates audited by the CPA during the same period, except that the financial reports of CGTD were not reviewed by the CPA. The management of the Group believes that the financial reports of CGTD weren't reviewed by the CPA and it would cause no significant impact.

14. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount by function			
Freehold Land	$ 634,432	$ 634,432	$ 634,432
Buildings	239,407	239,190	263,660
Machinery and equipment	814,088	824,023	880,077
Transportation equipment	2,506	2,530	2,693
Other equipment	52,309	52,853	42,438
Construction in progress	176,467	176,476	108,177
	$ 1,919,209	$ 1,929,504	$ 1,931,477

Except for the recognition of depreciation expenses, there was no significant increase, disposal, or impairment of the Group's properties, plants, and equipment for the three months ended March 31, 2025, and 2024. Depreciation charges are set aside on a straight-line over their estimated useful lives as follows:

Buildings	
Factories	20, 30, 35, 40 and 55 years
Offices and laboratories	26-35 Years
Storage rooms	20-25 Years
Storage tank rooms	8-20 Years
Others	2-9 Years
Machinery and equipment	
Environmental protection equipment	15-20 Years
Monitoring equipment	11-15 Years
Storage tank and pipeline systems	10-15 Years
Production and packaging equipment	8-15 Years
Power systems	7-15 Years
Others	2-8 Years
Transportation equipment	5-15 years
Other equipment	2-15 years

The Company's accounts do not include any collateral for property, plant and equipment.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of right-of-use assets			
Land	$ 259,515	$ 258,924	$ 263,838

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Depreciation charge for right-of-use assets		
Land	$ 2,515	$ 2,469

Except for the recognition of depreciation expenses, there was no significant increase, sublease or impairment of the Group's right-of-use assets for the three months ended March 31, 2025 and 2024.

b. Lease liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Lease liabilities carrying amount			
Current	$ 4,730	$ 4,717	$ 4,678
Non-current	$ 23,190	$ 24,377	$ 27,920

As of March 31, 2025, and December 31 and March 31, 2024, the discount rates for the lease liability are all 1.10%.

The Group leases land in Linyuan to build factories from related party. When rental period ends, the Group has no bargain purchase price option for the land leased. Transactions with related parties are set out in Note 30.

c. Other lease information

For lease arrangements under operating leases for leasing out of investment properties, please refer to Note 16.

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Expenses relating to short-term leases	$ 4,552	$ 4,856
Expenses relating to low-value asset leases	$ 5	$ 5
Total cash outflow for leases	$ 5,810	$ 6,114

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

16. INVESTMENT PROPERTIES, NET

	March 31, 2025	December 31, 2024	March 31, 2024
Land	$ 108,178	$ 108,178	$ 108,178

Management was unable to reliably measure the fair value of investment properties located in Qianzhen District, Xingbang Section and Linyuan Industrial Park, because the fair value for comparable properties is inactive and alternative reliable measurements of fair value are not available. Therefore, the Group concluded that the fair value of the investment properties is not reliably measurable.

The land of the Company’s Qianzhen plant is leased to CGTD, with the rental amount determined based on the actual leased area, and collected on a monthly basis (please refer to Notes 25 and 30).

17. INTANGIBLE ASSETS

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount by function			
Information systems	$ -	$ -	$ 61

Intangible assets are amortized on a straight-line over their estimated useful lives as follows:

Information systems	3 years

18. BORROWINGS

Short-term borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
Unsecured borrowings			
Line of credit borrowings	$ 1,670,000	$ 1,840,000	$ 1,150,000

The annual interest rates of the line of credit borrowings were 1.89%～1.98%, 1.85%～2.05%, and 1.60%～1.75% respectively on March 31, 2025, and December 31 and March 31, 2024.

Some of the Company’s loan agreements stipulate that the current ratio and debt ratio as stated on the financial statements shall not be less than a specified percentage, and that if such a percentage fails to be met, the Company shall propose improvement measures to the banks concerned. Till March 31, 2025, the Group has not violated the aforementioned financial ratios.

19. ACCOUNTS PAYABLE

	March 31, 2025	December 31, 2024	March 31, 2024
Accounts payable (including related parties)			
Arising from operation (Note 30)	$ 863,921	$ 912,819	$ 819,525

The average credit period of the Group is between 30 and 45 days. The Group has financial risk management policies to ensure that all accounts payable are paid within the credit terms.

20. OTHER PAYABLES

	March 31, 2025	December 31, 2024	March 31, 2024
Payables for fares	$ 74,282	$ 90,839	$ 60,604
Payables for salaries or bonuses	62,301	85,830	59,918
Payables for utilities	37,685	40,627	28,855
Payables for purchases of equipment	13,611	13,896	17,142
Payables for professional service expenses	10,788	11,446	10,582
Others	91,462	102,606	70,653
	$ 290,129	$ 345,244	$ 247,754

21. REFUND PROVISIONS

	March 31, 2025	December 31, 2024	March 31, 2024
Sales returns and allowances	$ 1,242	$ 1,215	$ 1,381

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Balance at the beginning of the period	$ 1,215	$ 1,314
Provision for the current period	1,714	1,841
Returns and rebates for the current period	(1,687)	(1,774)
Balance at the end of the period	$ 1,242	$ 1,381

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

22. RETIREMENT BENEFIT PLANS

a. Defined contribution plans

The Company adopted a pension plan under the "Labor Pension Act" of ROC (the "LPA"), which is a defined contribution plan. Based on the LPA, the Company makes monthly contributions to employees' individual pension accounts in the Bureau of Labor Insurance at 6% of monthly salaries and wages.

The employees of the Group's subsidiary, TTC (ZS), in mainland China is the member of a state-managed retirement benefit plans operated by the government of mainland China. The subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit plans is to make the specified contributions.

b. Defined benefit plans

The defined benefit plan adopted by the Company in accordance with the Labor Standards Act is operated by the government of the ROC. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the 6 months before retirement. Since November 1986, the Company contributed a specific rate (currently 12%) of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor (the "Bureau"); the Company has no right to influence the investment policy and strategy.

The pension expenses related to the defined benefit plan recognized for the three months ended March 31, 2025 and 2024 were calculated based on the actuarially determined pension cost rate on December 31, 2024 and 2023, and the summary of the amount recognized in profit or loss by function is as follows:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Cost of goods sold	$ 468	$ 622
Selling and marketing expenses	16	35
Administrative expenses	7	9
Research and development expenses	16	20
	$ 507	$ 686

For the three months ended March 31, 2025 and 2024, the Company allocated NT$6,069 thousand and NT$5,375 thousand respectively to the Taiwan bank account designated by the Supervisory Committee of Labor Retirement Reserve.

23. EQUITY

a. Ordinary shares

	March 31, 2025	December 31, 2024	March 31, 2024
Number of shares authorized (in thousands)	400,000	400,000	400,000
Shares authorized	$ 4,000,000	$ 4,000,000	$ 4,000,000
Number of shares issued and fully paid (in thousands)	397,587	397,587	397,587
Shares issued	$ 3,975,868	$ 3,975,868	$ 3,975,868

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

b. Capital surplus

Capital surplus which arises from the consideration received from issuance of shares (including consideration from issuance of ordinary shares) and donations may be used to offset a deficit, in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus and once a year).

Capital surplus arising from unpaid dividends due to overdue may be used to offset a deficit only. Capital surplus arising from investments in subsidiaries and associates accounted for using the equity method may not be used for any purpose.

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the amended Articles, where the Company made profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as a legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's Board of Directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of employees' compensation and remuneration of directors after the amendment, please refer to ''employees' compensation and remuneration of directors'' in Note 25 (8).

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

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

The Company appropriated to and reversed from a special reserve in accordance with Jin-Guan-Zheng-Fa-Zi No. 1090150022.

The appropriations of earnings for 2024 and 2023 proposed and approved in the board of dirdctors on March 5, 2025 and annual shareholders' meetings on May 31, 2024, respectively, were as follows:

	Appropriation of earnings		Dividends per share (NT$)	
	2024	2023	2024	2023
Cash dividends	$ 79,517	$ 119,276	$ 0.2	$ 0.3

The distribution of earnings for the year 2024 is still subject to resolution in the annual shareholders' meeting to be held on May 28, 2025.

d. Special reserve

The Company reserved a special reserve on the first-time adoption of IFRSs as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Special reserve	$ 308,061	$ 308,061	$ 308,061

The Company's amount of unrealized revaluation gain and cumulative adjustments transferred into retained earnings were $279,270 thousand and $160,233 thousand, respectively. The increase in retained earnings arising from the first-time adoption of IFRSs was not sufficient for the special reserve appropriation; thus, the Company appropriated a special reserve in the amount of $308,061 thousand which was the net increase of retained earnings arising from the first-time adoption of IFRSs. As of March 31, 2025, there was no change in the special reserve.

e. Other equity items

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 the beginning of the period	($ 22,187)	($ 153,014)
Incurred this period		
Exchange differences on translation of foreign operations	45,874	119,913
Share in associates accounted for under the equity method	2,297	3,340
Related income tax	(9,477)	(24,340)
Balance at the end of the period	$ 16,507	($ 54,101)

Exchange differences on translating net assets of foreign operations are translated into the presentation currency, the New Taiwan dollar. The resulting currency translation differences are recognized in other comprehensive income as exchange differences on translating the financial statements of foreign operations in the respective period.

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

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Balance at the beginning of the period	$ 99,948	$ 266,098
Incurred this period		
Unrealized gains (losses)		
Equity instruments	-	(55,907)
Share in associates accounted for under the equity method	(1,021)	(12,401)
Balance at the end of the period	$ 98,927	$ 197,790

24. REVENUE

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Revenue from contracts with customers		
Proceeds of sale	$ 4,232,767	$ 3,790,749

Refer to Note 35 for segment revenue of major products and operation results.

25. NET LOSS BEFORE INCOME TAX

a. Interest income

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Cash and cash equivalents	$ 9,293	$ 10,122
Financial assets at fair value through profit or loss (Note 7)	174	-
	$ 9,467	$ 10,122

b. Other income

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Rental income - operating lease (Notes 16 and 30)	$ 2,578	$ 6,559
Government subsidies	810	-
Others	202	1,665
	$ 3,590	$ 8,224

c. Other gains and losses

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Net loss (gain) on financial instruments measured at fair value through profit or loss (Note 7)	$ 371	($ 626)
Foreign exchange gain (loss), net	25,736	54,766
Gain (loss) on disposal of property, plant and equipment	(39)	7
Expenses from rental assets	(1,100)	(1,130)
Others	1,785	(713)
	$ 26,753	$ 52,304

d. Net profits or losses on foreign currency exchange

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Total foreign exchange gains	$ 30,762	$ 73,548
Total foreign exchange losses	(5,026)	(18,782)
Net profit	$ 25,736	$ 54,766

e. Financial costs

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Interest on bank loans	$ 11,798	$ 6,079
Interest on lease liabilities (Note 30)	79	92
	$ 11,877	$ 6,171

f. Depreciation and amortization

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Property, plant and equipment	$ 51,496	$ 52,748
Right-of-use assets (Note 15)	2,515	2,469
Intangible assets	-	437
Total	$ 54,011	$ 55,654

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	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Analysis of depreciation by function		
Cost of goods sold	$ 50,630	$ 51,881
Operating expenses	3,043	2,971
Other gains and losses	338	365
	$ 54,011	$ 55,217
Analysis of amortization by function		
Cost of goods sold	$ -	$ 400
Administrative expenses	-	37
	$ -	$ 437

g. Employee benefits expense

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Post-employment benefits (Note 22)		
Defined contribution plans	$ 5,959	$ 5,401
Defined benefit plans	507	686
	6,466	6,087
Other employee benefits	123,830	129,049
Total employee benefits expense	$ 130,296	$ 135,136
An analysis of employee benefits expense by function		
Cost of goods sold	$ 109,563	$ 111,879
Operating expenses	20,733	23,257
	$ 130,296	$ 135,136

h. Employees' compensation and remuneration of directors

According to Articles of Incorporation of the Company, the Company accrued employees' compensation and remuneration of directors at the rates of no less than 1% and no higher than 1%, respectively. However, the Company's accumulated deficits should be offset in advance. In accordance with the amendment to the Securities and Exchange Act in August 2024, the Company plans to amend its Articles of Incorporation upon approval at the 2025 Annual General Shareholders' Meeting to stipulate that no less than 40% of the total amount of employee compensation to be distributed shall be allocated to non-managerial employees. The employees' compensation can be distributed in the form of shares or cash. When the employees of the Company's subsidiaries meet specific requirements they are also entitled to receive compensation in shares or cash. These requirements are set by the Board of Directors.

From January 1 to March 31, 2025 and 2024, employee compensation and directors' remuneration were not estimated due to losses.

If there is a change in the estimated amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate.

Due to losses in the fiscal years 2024 and 2023, employee remuneration and director remuneration were not estimated nor payments made.

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

26. INCOME TAX

a. Major components of income tax benefit recognized in profit or loss were 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	$ 10,162	$ 631
Deferred tax		
In respect of the current period	(8,934)	(25,920)
Income tax expense (benefit) recognized in profit or loss	$ 1,228	($ 25,289)

b. 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		
Incurred this period		
— Exchange differences on translating the financial statements of foreign operations	($ 9,477)	($ 24,340)

c. Income tax assessments

The Company's business income tax declaration case has been approved by the taxation and taxation authority for 2022.

d. Income tax related to subsidiaries were as follows:

1) Taita (BVI) is exempt from income tax for both January 1 to March 31, 2025 and 2024 as a result of applicable tax exemption regulations in its jurisdiction.

2) Taita Zhongshan, Taita Tianjin, and Zhangzhou Taita comply with the regulations of the local enterprise income tax law, and the applicable tax rate is 25%.

27. LOSS PER SHARE

Unit: NT$ per share

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Basic loss per share	($ 0.14)	($ 0.26)
Diluted loss per share	($ 0.14)	($ 0.26)

The net loss and weighted average number of ordinary shares outstanding in the computation of loss 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
Net loss used to calculate the basic and diluted loss per share	($ 54,084)	($ 101,553)

Number of 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 in the computation of basic and diluted loss per share	397,587	397,587

28. CAPITAL RISK MANAGEMENT

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

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

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

29. FINANCIAL INSTRUMENTS

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

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

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

1) Fair value hierarchy

March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Investments in equity instruments				
− Domestic listed (OTC) shares	$ 64,100	$ -	$ -	$ 64,100
− Foreign unlisted shares	-	-	-	-
Mutual funds	17,220	-	-	17,220
Beneficiary securities	59,524	-	-	59,524
Total	$ 140,844	$ -	$ -	$ 140,844
Financial assets at fair value through other comprehensive income				
Investments in equity instruments				
− Domestic listed (OTC) shares	$ 162,432	$ -	$ -	$ 162,432
− Domestic unlisted (OTC) shares	-	-	5	5
− Foreign unlisted shares	-	-	-	-
Total	$ 162,432	$ -	$ 5	$ 162,437

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Investments in equity instruments				
− Domestic listed (OTC) shares	$ 63,400	$ -	$ -	$ 63,400
− Foreign unlisted shares	-	-	-	-
Mutual funds	296,774	-	-	296,774
Beneficiary securities	60,832	-	-	60,832
Total	$ 421,006	$ -	$ -	$ 421,006
Financial assets at fair value through other comprehensive income				
Investments in equity instruments				
− Domestic listed (OTC) shares	$ 162,432	$ -	$ -	$ 162,432
− Domestic unlisted (OTC) shares	-	-	5	5
− Foreign unlisted shares	-	-	-	-
Total	$ 162,432	$ -	$ 5	$ 162,437

March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Investments in equity instruments				
— Domestic listed (OTC) shares	$ 104,984	$ -	$ -	$ 104,984
— Foreign unlisted shares	-	-	-	-
Mutual funds	45,002	-	-	45,002
Beneficiary securities	68,243	-	-	68,243
Total	$ 218,229	$ -	$ -	$ 218,229
Financial assets at fair value through other comprehensive income				
Investments in equity instruments				
— Domestic listed (OTC) shares	$ 242,514	$ -	$ -	$ 242,514
— Domestic unlisted (OTC) shares	-	-	6	6
— Foreign unlisted shares	-	-	-	-
Total	$ 242,514	$ -	$ 6	$ 242,520

From January 1 to March 31, 2025 and 2024, there was no transfer between Level 1 and Level 2 financial assets at fair value measurements.

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

Financial assets at FVTOCI - equity instruments

Financial assets	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Balance at the beginning and end of the period	$ 5	$ 6

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

To determine the fair value for Level 3 financial instruments, the Group's investment department conducts independent fair value verification using external resources 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. The fair value of the unlisted equity investment held by the Group domestically and abroad is evaluated by the asset-based approach, and its fair value is determined by referring to the latest net value of the investment company and its observable financial and operating conditions; the unobservable input value used on March 31, 2025, and March 31 and December 31, 2024, is a liquidity discount of 15%.

c. Categories of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets			
Financial assets measured at fair value through profit or loss - mandatorily classified as at fair value through profit or loss	$ 140,844	$ 421,006	$ 218,229
Financial assets at amortized cost (Note 1)	4,771,018	4,824,556	4,257,625
Financial assets at FVTOCI - investments in equity instruments	162,437	162,437	242,520
Financial liabilities			
Measured at amortized cost (Note 2)	2,774,393	3,014,383	2,157,802

Note 1: The balance includes cash and cash equivalents, fixed-term deposits with original maturity over 3 months, pledge certificates of deposit, notes receivable and accounts receivable (including related parties), other receivables (including related parties, excluding business tax refunds receivable) and deposits and other financial assets measured at amortized cost.

Note 2: The balance includes financial liabilities at amortized cost, which includes short-term loans, accounts payable (including related parties) and other payables (including related parties and excluding payables for taxes).

d. Financial risk management objectives and policies

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

1) Market risk

The main financial risks the Group is exposed to in the business activities are foreign exchange risk, interest rate risk, and other price risk.

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 used foreign exchange forward contracts to eliminate foreign currency exposure and thus mitigate the impact of the risk. The use of foreign exchange forward contracts was governed by the Company's policies approved by the Board of Directors. Compliance with policies and exposure limits was reviewed by internal auditors on a continuous basis. The Group does not undergo the transaction of the forward foreign exchange contracts for speculative purposes.

For the Group's monetary assets and liabilities, denominated in non-functional currencies on the balance sheet date (including the monetary items and nonfunctional currencies written off in the consolidated financial statements), please refer to Note 33.

Sensitivity analysis

The sensitivity analysis of foreign currency risk mainly focuses on the computation of foreign currency monetary items at the end of the financial reporting period (U.S. dollar denominated items). When the functional currency of the consolidated entity appreciates/depreciates by 3% against USD, the Group's net loss before tax will increase/decrease by NT$35,386 thousand and NT$30,022 thousand from January 1 to March 31, 2025 and 2024.

In management's opinion, this sensitivity analysis is unrepresentative of the Group's inherent foreign exchange risk because the exposure at the balance sheet date 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 fixed rate and floating rate bearing financial instruments 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	$ 2,006,979	$ 1,840,504	$ 1,585,156
－ Financial liabilities	1,547,920	1,529,094	1,182,598
Cash flow interest rate risk			
－ Financial assets	356,560	482,820	573,361
－ Financial liabilities	150,000	340,000	-

Sensitivity analysis

The sensitivity analysis below was determined based on the Group's exposure to interest rate risk of cash flow for both financial assets and liabilities at the end of the reporting period. 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. A 0.5% increase/decrease of market interest was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate. If interest rates had been 0.5% higher/lower and all other variables were held constant, the Group's net loss before tax from January 1 to March 31, 2025 and 2024 would have decreased/increased by NT$258 thousand and NT$717 thousand, respectively.

c) Other price risks

The Group was exposed to the equity price risk through its investments in domestic and foreign listed and unlisted (OTC) shares, beneficiary securities, fund beneficiary certificates and other 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

Sensitivity analysis is based on the price of equity securities at the balance sheet date. However, in the financial assets of the Group measured at fair value through profit or loss, the risk of the price volatility of the monetary market funds is very low, so it is not included in the analysis.

If equity prices increase/decrease by 5%, the pre-tax net loss for the periods from January 1 to March 31 in 2025 and 2024 will decrease/increase by NT$7,042 thousand and NT$8,661 thousand, respectively, due to changes in the fair value of financial assets measured at fair value through profit or loss (excluding money market fund investments). Additionally, the pre-tax other comprehensive income for the same periods will increase/decrease by NT$8,122 thousand and NT$12,126 thousand, respectively, due to changes in the fair value of financial assets measured at fair value through other comprehensive income.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations and result in financial loss to the Group. The Group adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

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

3) Liquidity risk

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

a) Liquidity and interest rate risk table

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

March 31, 2025

	Weighted Average Interest Rate	On Demand or Less than 1 Year	1-5 years	More than 5 years
Non-derivative financial liabilities				
Non-interest bearing liabilities		$ 1,104,393	$ -	$ -
Lease liabilities	1.10	5,013	20,052	3,760
Floating interest rate liabilities	1.89	151,878	-	-
Fixed interest rate liabilities	1.95	1,523,359	-	-
		$ 2,784,643	$ 20,052	$ 3,760

Additional information about the maturity analysis for lease liabilities:

	Less than 1 year	1-5 years	5-10 years
Lease liabilities	$ 5,013	$ 20,052	$ 3,760

December 31, 2024

	Weighted Average Interest Rate	On Demand or Less than 1 Year	1-5 years	More than 5 years
Non-derivative financial liabilities				
Non-interest bearing liabilities		$ 1,174,383	$ -	$ -
Lease liabilities	1.10	5,013	20,052	5,013
Floating interest rate liabilities	1.98	343,176	-	-
Fixed interest rate liabilities	1.98	1,503,411	-	-
		$ 3,025,983	$ 20,052	$ 5,013

Additional information about the maturity analysis for lease liabilities:

	Less than 1 year	1-5 years	5-10 years
Lease liabilities	$ 5,013	$ 20,052	$ 5,013

March 31, 2024

	Weighted Average Interest Rate	On Demand or Less than 1 Year	1-5 years	More than 5 years
Non-derivative financial liabilities				
Non-interest bearing liabilities		$ 1,007,802	$ -	$ -
Lease liabilities	1.10	5,013	20,052	8,773
Fixed interest rate liabilities	1.65	1,151,146	-	-
		$ 2,163,961	$ 20,052	$ 8,773

Additional information about the maturity analysis for lease liabilities:

	Less than 1 year	1-5 years	5-10 years
Lease liabilities	$ 5,013	$ 20,052	$ 8,773

b) Financing facilities

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

	March 31, 2025	December 31, 2024	March 31, 2024
Bank loan facilities			
— Amount unused	$ 3,188,057	$ 3,251,675	$ 4,869,802

30. RELATED PARTY TRANSACTIONS

The Company’s ultimate parent is USI Corporation, which held 36.79% of the common stocks of the Company as of March 31, 2025, and March 31, December 31, 2024.

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

a. Name of the related party and their relationship

Name of the related party	Relationship with the Group
USI Corporation (USI)	Ultimate parent company
China General Plastics Corporation(CGPC)	Associate
China General Plastics (ZhongShan) Co., Ltd.	Associate
CGPC Polymer Corporation	Associate
Taiwan VCM Corporation (TVCM)	Associate

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Name of the related party	Relationship with the Group
China General Terminal & Distribution Corporation (CGTD)	Associate
Asia Polymer Corporation (APC)	Fellow subsidiary
Swanson Plastics Corporation	Fellow subsidiary
Swanson Plastics (Kunshan) Co., Ltd.	Fellow subsidiary
USI Management Consulting Corp. (UM)	Fellow subsidiary
USI Green Energy Corporation (USI Green)	Fellow subsidiary
Delmind Inc.	Related party in substance
USI Education Foundation (USIF)	Related party in substance

b. Sales of goods

Related party category/name	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Ultimate parent company	$ 2,596	$ -

The Company's credit period of sales of goods to related parties was from 30 days after delivering the products. The sales of goods between the Company and its related parties had no material differences from those of general sales transactions.

c. Purchase

Related party category/name	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Fellow subsidiary	$ 1,190	$ 49
Associate	-	1,547
	$ 1,190	$ 1,596

The Group's credit period of purchase of goods from related parties was from 30 days after acceptance. The purchase of goods between the Group and its related parties had no material differences from those of general purchase transactions.

d. Receivables from related parties (excluding loans to related parties)

Related party category/name	March 31, 2025	December 31, 2024	March 31, 2024
Ultimate parent company	$ -	$ 7,665	$ -

The outstanding accounts receivable from related parties were unsecured. No impairment loss was recognized.

e. Payables to related parties (excluding loans from related parties)

Related party category/name	March 31, 2025	December 31, 2024	March 31, 2024
Fellow subsidiary	$ 508	$ 79	$ -
Associate	-	-	595
	$ 508	$ 79	$ 595

The outstanding accounts payable from related parties are not overdue and not guaranteed.

f. Other transactions with related parties

1) Rental income (classified as other income, Notes 16 and 25)

Related party category/name	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Associate		
CGTD	$ 2,277	$ 4,488
TVCM	68	1,824
	2,345	6,312
Fellow subsidiary	68	65
	$ 2,413	$ 6,377

2) Rental expenses (classified as cost of goods sold, selling and marketing expenses and general and administrative expenses)

Related party category/name	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Ultimate parent company		
USI	$ 1,259	$ 1,229
Fellow subsidiary		
APC	483	669
Associate	371	361
	$ 2,113	$ 2,259

The Group leased offices and parking spaces in Taipei from USI and APC. The rentals were set according to the actual rental area and paid on a monthly basis.

3) Lease arrangements

Related party category/name	March 31, 2025	December 31, 2024	March 31, 2024
Lease liabilities - current			
Fellow subsidiary			

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Related party category/name	March 31, 2025	December 31, 2024	March 31, 2024
APC	$ 4,730	$ 4,717	$ 4,678
Lease liabilities - non-current			
Fellow subsidiary			
APC	$ 23,190	$ 24,377	$ 27,920

Related party category/name	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Total cach outflow for lease		
Fellow subsidiary		
APC	$ 1,253	$ 1,253
Interest expense		
Fellow subsidiary		
APC	$ 79	$ 92

The Group leased land in Linyuan from APC. The rental was paid on a monthly basis.

4) Storage tank operating expenses (classified as cost of goods sold)

Related party category/name	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Associate		
CGTD	$ 39	$ 2,105

The Company appointed CGTD to handle the storage tank operating procedures of styrene monomer and butadiene, such as transportation, storage and loading. The storage tank operating expenses were paid on a monthly basis.

5) Management service income (classified as other revenue)

Related party category/name	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Ultimate parent company		
USI	$ -	$ 1,048

6) Management service expenses (classified as administrative expenses)

Related party category/name	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Fellow subsidiary		
UM	$ 19,759	$ 20,940
Ultimate parent company	1,232	-
	$ 20,991	$ 20,940

The management service expenses paid to UM mainly consist of the services including human resources and equipment and are paid on time based on the actual expenses incurred and costs incurred.

7) Donation (classified as general and administrative expenses)

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	$ 2,000	$ -

8) Green electricity expenses (classified as cost of goods sold)

Related party category/name	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Fellow subsidiary		
USI Green	$ 818	$ -

9) Miscellaneous expenses (classified as cost of goods sold)

Related party category/name	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Associate	$ 202	$ 198

10) Acquisition of property, plant and equipment

	Acquisition proceeds	
Related party category/name	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Related party in substance	$ -	$ 480

11) Other receivables

Related party category/name	March 31, 2025	December 31, 2024	March 31, 2024
Associate	$ 2,335	$ 1,495	$ 591
Fellow subsidiary	75	74	100
Ultimate parent company	-	-	1,102
	$ 2,410	$ 1,569	$ 1,793

The aforementioned other receivables mainly include advance expenses, management service expenses, and office rental.

12) Other payables

Related party category/name	March 31, 2025	December 31, 2024	March 31, 2024
Related party in substance	$ 10,178	$ 9,693	$ 480
Associate	3,109	3,005	2,071
Ultimate parent company	1,963	2,142	701
Fellow subsidiary	1,199	983	1,022
	$ 16,449	$ 15,823	$ 4,274

Other payables included storage tank operating expense payables, rental expense payable and the allocation of service department costs payables.

g. Compensation of key management personnel

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

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Salaries and others	$ 3,054	$ 2,696
Retirement benefits	-	27
	$ 3,054	$ 2,723

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

31. ASSETS PLEDGED AS COLLATERAL

The following assets were provided as collateral for fuel purchases and the tariffs of imported raw materials and goods (Note 9):

	March 31, 2025	December 31, 2024	March 31, 2024
Pledged certificates of deposit			
－ Classified as financial assets at amortized cost - current	$ 3,000	$ 3,000	$ 3,000
－ Classified as other non-current assets	15,000	32,173	16,940
	$ 18,000	$ 35,173	$ 19,940

32. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACTUAL COMMITMENTS

In addition to those disclosed in other notes, significant contingent liability and unrecognized contractual commitments of the Group were as follows:

a. Till March 31, 2025, and December 31, March 31, 2024, the balance of unused letters of credit issued by the Group was NT$142,000 thousand, NT$132,000 thousand, and NT$155,636 thousand, respectively.

b. On the gas explosion in Kaohsiung:

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

On February 12, 2015, CGTD reached an agreement with the Kaohsiung City Government to provide a bank fixed deposit of NT$234,785,thousand (including interest) as collateral for the losses incurred from the gas explosion incident. Kaohsiung City Government has also filed civil lawsuits against LCY, 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 NT$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, the provisionally attached bank balance of CGTD was worth NT$6,401 thousand.

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

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

As of April 29, 2025, victims, injured parties, or their relatives have filed civil (including criminal-related civil) lawsuits seeking compensation from LCY, CGTD, and Taiwan Petroleum Corporation for the Kaohsiung gas explosion incident. In order to reduce litigation costs, CGTD has reached a settlement agreement for a compensation amount of NT$46,677 thousand in the original claim, with a settlement compensation amount of NT$4,519 thousand. Along with the case still under litigation and the above-mentioned compensation, the accumulated amount of compensation is NT$3,831,211 thousand. The first-instance judgments of some of the above-mentioned civil cases (with a total amount of compensation of approximately NT$1,616,883 thousand) have been gradually announced, starting from June 22, 2018. The proportion of fault liability of the Kaohsiung City Government, LCY and CGTD is 4 : 3 : 3 in most judgments. The total amount of compensation that CGTD, LCY and the other defendants should pay is around NT$489,861 thousand. (In particular, CGTD was exempted from paying NT$6,194 thousand according to the court's judgment.)

The civil cases that have been adjudicated in the first instance and not settled, CGTD has filed an appeal for the second instance, and the judgments have been announced successively since July 10, 2024. As of April 29, 2025, there have been a total of 9 cases in the Kaohsiung City Government's claims cases that have been adjudicated in the second instance (with a claim amount of approximately NT$1,137,677 thousand). Among them, 8 cases have determined that CGTD should bear joint and several liabilities with LCY at a fault responsibility ratio of 10% (5 cases) or 20% (3 cases). The total amount of compensation that CGTD should bear jointly with LCY is NT$79,726 thousand. In addition, 1 case has determined that CGTD should bear the fault responsibility ratio of 10% alone, and the amount of compensation that CGTD should pay alone is NT$297 thousand. In addition, in the cases of Taiwan Power Company's claims (claim amount of NT$265,822 thousand) and the National Health Insurance Administration's claims (claim amount of NT$35,688 thousand) that have been adjudicated in the second instance, it has been determined that CGTD should bear joint and several liabilities with LCY for a compensation amount of NT$108,835 thousand. The aforementioned second-instance cases have been adjudicated, and except for those that are not eligible for appeal to the third instance, CGTD has filed appeals to the third instance for all other cases. The remaining cases are still under review in the first-instance court (with a requested compensation amount of approximately NT$1,711,504 thousand).

According to the relevant judgments on the liability proportion of this explosion accident, it is estimated the settlement amount of victims and seriously injured, the compensation amount of civil litigation cases (including the settled cases), and estimated amount to be borne by itself after deducting the upper limit of insurance claim was NT$136,375 thousand, which had been included into the account. However, the actual amount of such settlement and compensation shall not be confirmed until the proportion of liability to be shared by CGTD is determined in accordance with the civil action.

33. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

March 31, 2025

	Foreign currency	Exchange rate (NT$)	Functional currency	NT$
Foreign currency assets				
Monetary items				
USD	$ 63,855	33.2050 (USD: NTD)	$ 2,120,318	$ 2,120,318
AUD	1,107	20.8100 (AUD: NTD)	23,031	23,031
HKD	904	4.2680 (HKD: NTD)	3,860	3,860
RMB	288	0.1393 (RMB: USD)	40	1,332
Foreign currency liabilities				
Monetary items				
USD	19,205	33.2050 (USD: NTD)	637,689	637,689
USD	9,128	7.1782 (USD: RMB)	65,524	303,101

December 31, 2024

	Foreign currency	Exchange rate (NT$)	Functional currency	NT$
Foreign currency assets				
Monetary items				
USD	$ 64,512	32.7850 (USD: NTD)	$ 2,115,017	$ 2,115,017
AUD	1,011	20.3900 (AUD: NTD)	20,605	20,605
HKD	673	4.2220 (HKD: NTD)	2,840	2,840
RMB	288	0.1391 (RMB: USD)	40	1,313
Foreign currency liabilities				
Monetary items				
USD	21,755	32.7850 (USD: NTD)	713,247	713,247
USD	9,128	7.1884 (USD: RMB)	65,617	299,268

March 31, 2024

	Foreign currency	Exchange rate (NT$)	Functional currency	NT$
Foreign currency assets				
Monetary items				
USD	$ 58,904	32.0000 (USD: NTD)	$ 1,884,922	$ 1,884,922
AUD	860	20.8200 (AUD: NTD)	17,914	17,914

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	Foreign currency	Exchange rate (NT$)	Functional currency	NT$
HKD	1,436	4.0890 (HKD: NTD)	5,872	5,872
EUR	147	34.4600 (EUR: NTD)	5,071	5,071
RMB	930	4.5102 (RMB: NTD)	4,194	4,194
RMB	288	0.1409 (RMB: USD)	41	1,298
Foreign currency liabilities				
Monetary items				
USD	18,503	32.0000 (USD: NTD)	592,096	592,096
USD	9,128	7.0950 (USD: RMB)	64,765	292,102

The net profits (realized and unrealized) on foreign currency exchange of the Group in the three months ended March 31, 2025 and 2024 were respectively NT$25,736 thousand and NT$54,766 thousand. Due to the wide variety of foreign currency transactions, it is not possible to disclose the profits and losses on foreign currency exchange in currencies according to the significant impact.

34. SUPPLEMENTARY DISCLOSURES

a. Information about significant transactions:

1) Financing provided to others. (None)

2) Endorsements/guarantees provided. (Table 1)

3) Significant marketable securities held at the end of the period (excluding investments in subsidiaries and associates). (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. (None)

5) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital. (Table 3)

6) Others: The business relationships and significant transactions and amounts between parent and subsidiaries and between subsidiaries. (Table 6)

b. Information about investees. (Table 4)

c. Information on investments in mainland China:

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

2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:

a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period. (None)

b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period. (None)

c) The amount of property transactions and the amount of the resultant gains or losses. (None)

d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes. (Table 1)

e) The highest balance during the period, the end of period balance, the interest rate range, and total current period interest with respect to the financing of funds. (None)

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. (None)

35. DEPARTMENT 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. According to IFRS 8 “Operating Segments”, the Company should disclose the segment information of styrene products and glass wool products (including curved surface printing products).

Segment revenue and results

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

	Segment revenue		Segment loss	
	For the three months ended March 31, 2025	For the three months ended March 31, 2024	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Plastic raw materials	$ 4,084,819	$ 3,659,747	($ 79,992)	($ 200,797)
Glasswool (including curved surface printing)	147,948	131,002	15,249	11,562
Total amount from continuing operations	$ 4,232,767	$ 3,790,749	(64,743)	(189,235)
Interest income			9,467	10,122
Other income			3,590	8,224
Other gains and losses			26,753	52,304
Share of profit or loss of associates accounted for using the equity method			(16,046)	(2,086)
Financial costs			(11,877)	(6,171)
Net loss before tax from continuing operations			($ 52,856)	($ 126,842)

The revenue reported above is generated from the transactions with external clients. There were no intersegment transactions in the three months ended March 31, 2025 and 2024.

The interests (losses) of the departments refer to the profits earned by the departments, excluding interest income, other income, other gains and losses, finance costs, the shares of profits and losses of the associates under the equity method, etc. 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 were not included in the segment information provided chief operating decision-maker, the measured amount of operating segment assets was not disclosed herein.

TABLE1.

Taita Chemical Co., Ltd. and Subsidiaries

Endorsements/Guarantees Provided
For The Three Months Ended March 31, 2025
Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise

No.	Endorsement and guarantee company name	Endorsee/Guarantee		Limits on Endorsement/Guarantee Given on Behalf of Each Party (Note 2)	Maximum Ending Balance of Endorsement/Guarantee for the Period (Note 1)	Ending Balance of Endorsement/Guarantee (Note 1)	Actual Borrowing Amount	Amount endorsed/guaranteed by collateral	Ratio of Accumulated Endorsement/Guarantee to Net Equity in Latest Financial Statements (%)	Maximum Endorsement/Guarantee Amount Allowable (Note 2)	Endorsement /Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement /guarantee made by subsidiaries for parent	Endorsement /guarantee made for companies in mainland China
		Company name	Relationship										
0	Taita Chemical Co., Ltd.	TAITA (BVI) Holding Co., Ltd.	Subsidiaries that the Company holds 100% of common equity directly	$ 6,281,475	$ 99,615 (USD 3,000 thousand)	$ 99,615 (USD 3,000 thousand)	$ -	$ -	1.59%	$ 9,422,213	Yes	No	No

Note 1: The foreign currency amount is calculated based on the spot exchange rate as of March 31, 2025.

Note 2: The total amount of guarantee that may be provided by the Company shall not exceed 150% 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 100% of the Company’s net worth stated on the latest financial statements.

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

TABLE2.

Taita Chemical Co., Ltd. and Subsidiaries

Significant Marketable Securities Held at the End of the Period
March 31, 2025
Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise

Holding company name	Type and name of marketable securities	Relationship with the holding company	Financial statement account	End of the period				Note
				Number of shares/units	Carrying amount	Percentage of ownership	Fair value	
Taita Chemical Co., Ltd.	Shares							
	USI Corporation	Ultimate parent company	Financial assets at fair value through other comprehensive income - non-current	15,109,901	$ 162,432	1.27%	$ 162,432	Note 1
	Harbinger Venture Capital Corp.	—	〃	990	5	0.50%	5	Note 2
	Taiwan Cement Corporation	—	Financial assets at FVTPL - current	2,000,000	64,100	0.03%	64,100	Note 1
	Mutual funds							
	Yuanta U.S. Government 20+ Year Bond Fund	—	Financial assets at FVTPL - current	580,000	17,220	-	17,220	Note 1
	Beneficiary securities							
	Cathay No. 1 Real Estate Investment Trust Fund	—	Financial assets at FVTPL - current	3,963,000	59,524	-	59,524	Note 1
TAITA (BVI) Holding Co., Ltd.	Shares							
	Budworth Investment Ltd.	—	Financial assets at fair value through other comprehensive income - non-current	20,219	- (USD- thousand)	2.22%	- (USD- thousand)	Note 3
	Teratech Corporation	—	Financial assets at FVTPL - non-current	112,000	-	0.74%	-	Note 3
	Sohoware Inc. - Preferred Shares	—	〃	100,000	-	-	-	Note 3

Note 1: The fair value is calculated based on the closing prices at Taiwan Stock Exchange on the last trading day of March 2025.

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

Note 3: As of March 31, 2025, the Group evaluates the fair value of the equity instrument as NT$0.

Note 4: This table presents marketable securities deemed material by the Company in accordance with the materiality principle.

Taita Chemical Co., Ltd. and Subsidiaries

Receivables from Related Parties Amounting to at Least NT$100 Million or 20% of the Paid-in Capital
March 31, 2025
Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise

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	Actions taken		
Taita Chemical Co., Ltd.	Taita Chemical (Tianjin) Co., Ltd.	Subsidiary	Other receivables $303,102 (USD 9,128 thousand) (Notes 1 and 3)	-	$ 303,102	Keep collecting the outstanding payment	$ -	$ -

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

Note 2: As of May 5, 2025, no payments have been received.

Note 3: At the time of the preparation of the consolidated financial report, it had been fully written off.

TABLE4.

Taita Chemical Co., Ltd. and Subsidiaries

Information on Investees
For The Three Months Ended March 31, 2025
Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise

Investor company	Investee company	Location	Main businesses and products	Original investment amount		End-of-period holdings			Investee Company Profit (loss) in the current period	Recognized in the current period Profit and loss in Investments	Note
				End of the Current Period	Ending balance of the previous period	Number of shares	Percentage	Carrying amount			
Taita Chemical Co., Ltd.	TAITA (BVI) Holding Co., Ltd.	British Virgin Islands	Reinvestment	$ 2,979,750 (USD 89,738 thousand)	$ 2,979,750 (USD 89,738 thousand)	89,738,000	100%	$ 3,357,316 (USD101,109 thousand)	$ 25,911 (Gain USD 788 thousand)	$ 25,911 (Gain USD 788 thousand)	Subsidiary (Notes 1 and 3)
	China General Plastics Corporation	Taipei, Taiwan	Manufacture and marketing of PVC plastic cloth and three-time processed products	65,365	65,365	11,516,174	1.98%	167,997	(268,496)	(5,321)	Investee accounted for using the equity method (Note 1)
	China General Terminal & Distribution Corporation	Taipei, Taiwan	Warehousing and transportation of petrochemical raw materials	41,082	41,082	25,053,468	33.33%	292,638	(27,582)	(9,194)	Investee accounted for using the equity method (Note 2)
	Acme Electronics Corporation	Taipei, Taiwan	Manufacture and marketing of manganese-zinc and ferrite core	55,702	55,702	4,991,556	2.34%	47,499	(21,820)	(512)	Investee accounted for using the equity method (Note 1)
TAITA (BVI) Holding Co., Ltd.	ACME Electronics (Cayman) Corp.	British Cayman Islands	Reinvestment	74,051 (USD 2,230 thousand)	74,051 (USD 2,230 thousand)	3,225,693	4.42%	80,881 (USD 2,436 thousand)	(23,071) (Loss USD 701 thousand)	-	Investee accounted for using the equity method (Note 1)

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

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

Note 3: At the time of the preparation of the consolidated financial report, it had been fully written off.

Note 4: Please refer to Table 5 for relevant information of mainland investee companies.

TABLE5.

Taita Chemical Co., Ltd. and Subsidiaries

Information on Investments in Mainland China
For The Three Months Ended March 31, 2025
Unit: In Thousands of New Taiwan Dollars, Unless Stated Otherwise

Investee company in mainland China	Main businesses and products	Paid-in capital	Method of investment	Accumulated outward remittance for investment from Taiwan as of the beginning of the period	Investment flows for the period		Accumulated outward remittance for investment from Taiwan as of the end of period	Net income (loss) of investee (Note 6)	Ownership of direct or indirect investment	Investment Gain (Loss) (Note 6)	End-of-period investment book value (Note 6)	Accumulated repatriation of investment income as of the end of period
					Outflow	Inflow						
Taita Chemical (Zhongshan) Co., Ltd. ("TTC (ZS)") (Note 7)	Production and marketing of polystyrene derivatives	$ 1,535,731 (USD 46,250 thousand) (Note 1)	Reinvest in the mainland companies by establishing a company through investment in the third region	$ 1,427,815 (USD 43,000 thousand)	$ -	$ -	$ 1,427,815 (USD 43,000 thousand)	$ 28,232 (Gain USD 858 thousand)	100.00%	$ 28,232 (Gain USD 858 thousand)	$ 2,002,328 (USD 60,302 thousand)	$ -
Taita Chemical (Tianjin) Co., Ltd. ("TTC (TJ)") (Notes 7 and 8)	Production and marketing of polystyrene derivatives	908,157 (USD 27,350 thousand) (Note 2)	Reinvest in the mainland companies by establishing a company through investment in the third region	863,330 (USD 26,000 thousand)	-	-	863,330 (USD 26,000 thousand)	(4,754) (Loss USD 145 thousand)	100.00%	(4,754) (Loss USD 145 thousand)	(212,940) (USD -6,413 thousand)	-
Zhangzhou Taita Chemical Company, Limited (TTCZZ) (Note 7)	Production and marketing of polystyrene derivatives	1,613,085 (USD 48,580 thousand) (Note 3)	Reinvest in the mainland companies by establishing a company through investment in the third region	-	-	-	-	3,446 (Gain USD 105 thousand)	100.00%	3,446 (Gain USD 105 thousand)	1,466,311 (USD 44,159 thousand)	-
Acme Electronics (Kunshan) Co., Ltd. ("ACME (KS)")	Manufacturing and marketing of manganese-zinc soft ferrite core	1,020,224 (USD 30,725 thousand)	Reinvest in a mainland company by reinvesting in the existing company in the third region, ACME Electronics (Cayman) Corp.	44,960 (USD 1,354 thousand)	-	-	44,960 (USD 1,354 thousand)	(6,758) (Loss USD 205 thousand)	4.42%	(299) (Loss USD 9 thousand)	29,318 (USD 883 thousand)	-

Accumulated outward remittance of investment to mainland China from Taiwan at the end of the current period	Investment amounts authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
$ 2,336,105 (USD 70,354 thousand)	$ 4,177,764 (USD 125,817 thousand) (Note 4)	$ -(Note 5)

Note 1: TTC (ZS) resolved to issue share dividends of US$3,250 thousand in 2007.

Note 2: TTC (TJ) resolved to issue share dividends of US$1,350 thousand in 2012.

Note 3: TTC (ZZ) was registered for the year 2021, and Taita (BVI) injected US$48,580 thousand into TTC (ZZ) on March 8, 2022.

Note 4: The amount distributed from share dividends included US$3,250 thousand from TTC (ZS), US$1,350 thousand from TTC (TJ), US$802 thousand from ACME (KS) and Taita (BVI) injected US$50,000 thousand.

Note 5: As the Company has obtained the certificate of being qualified for operating headquarters issued by the Department of Investment Review, MOEA No. 11120416710 on June 8, 2022, the upper limit on investment in mainland China is not applicable.

Note 6: The basis for investment income (loss) recognition is from financial statements reviewed and attested by the parent company's ROC-based CPA.

Note 7: At the time of the preparation of the consolidated financial report, it had been fully written off.

Note 8: The Company's management decided to suspend TTC (TJ)'s production from April 2019, please refer to Note 12 for details.

Taita Chemical Co., Ltd. and Subsidiaries

Intercompany relationships and significant intercompany transactions
For The Three Months Ended March 31, 2025
Unit: NT$ thousand

No.	Trading company	Counterparty	Relationships with trader	Transactions details			
				Financial statement account	Amount (Note 2)	Transaction details	Ratio Consolidated Total Revenue or Total Assets (Note 1)
0	Taita Chemical Co., Ltd.	Taita Chemical (Tianjin) Co., Ltd.	The parent company to its subsidiary	Other receivables from related parties	$ 303,102	No significant difference with non-related parties	3.16%
1	TAITA (BVI) Holding Co., Ltd.	Taita Chemical (Tianjin) Co., Ltd.	The parent company to its subsidiary	Other payables from related parties	4,981	No significant difference with non-related parties	0.05%

Note 1: The amount of the transactions is calculated as the ratio of the consolidated total revenue or total assets. In the case of asset/liability accounts, the balance at the end of the period is calculated as the proportion of the consolidated total assets.

Note 2: At the time of the preparation of the consolidated financial report, it had been fully written off.