

Coremax Corporation and Subsidiaries
Consolidated Financial Statements
With Independent Auditors' Review Report
For the Three Months Ended March 31, 2025 and 2024

The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors
Coremax Corporation:

Introduction

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

Scope of Review

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

Basis for Qualified Conclusion

As stated in Note 4(2), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to \$1,279,917 thousand and \$1,036,712 thousand, constituting 11.8% and 11.0% of consolidated total assets at March 31, 2025 and 2024, respectively, total liabilities amounting to \$274,121 thousand and \$28,032 thousand, constituting 6.4% and 0.9% of consolidated total liabilities at March 31, 2025 and 2024, respectively, and total comprehensive income (loss) amounting to \$38,710 thousand and \$(4,906) thousand, constituting 54.7% and 6.0% of the absolute value of consolidated total comprehensive income (loss) for the three months ended March 31, 2025 and 2024, respectively.



Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Coremax Corporation and its subsidiaries as of March 31, 2025 and 2024, and of 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 International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors’ review report are Chen, Pei-Chi and Hsu, Ming-Fang.

KPMG

Taipei, Taiwan (Republic of China)

May 9, 2025

Notes to Readers

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

The independent auditors’ review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors’ review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Coremax Corporation and subsidiaries

Consolidated Balance Sheets

March 31, 2025, December 31, 2024, and March 31, 2024

(Expressed in Thousands of New Taiwan Dollars)

		<u>March 31, 2025</u>		<u>December 31, 2024</u>		<u>March 31, 2024</u>				<u>March 31, 2025</u>		<u>December 31, 2024</u>		<u>March 31, 2024</u>	
Assets		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Current assets:															
1100	Cash and cash equivalents (note 6(1))	\$ 2,810,344	26	2,905,786	29	2,593,330	27	2100	Short-term borrowings (notes 6(12) and 8)	\$ 1,426,156	13	862,491	9	567,372	6
1110	Financial assets at fair value through profit or loss—														
	current (note 6(2))	-	-	16,461	-	8,745	-	2120	loss-current(notes 6(20))	39,497	-	-	-	4,311	-
1150	Notes receivable, net (note 6(4))	14,959	-	14,349	-	23,443	-	2130	Contract liabilities - current (notes 6(2))	22,893	-	-	-	-	-
1170	Accounts receivable, net (note 6(4))	387,299	3	376,285	4	521,891	6	2150	Notes payable	262	-	256	-	355	-
1200	Other receivable (note 6(7))	523,834	5	240,240	2	215,290	2	2170	Accounts payable	216,541	2	75,241	1	77,665	1
130X	Inventories (note 6(5))	1,182,476	11	852,620	9	802,601	9	2200	Other payables (notes 6(13))	129,965	1	233,976	2	143,123	2
1410	Prepayments to suppliers	175,801	2	80,544	1	9,003	-	2230	Current tax liabilities	53,423	1	39,852	-	33,929	-
1476	Other financial assets—current (note 6(9) and 8)	183,830	2	93,136	1	84,313	1	2280	Current lease liabilities (note 6(15))	1,824	-	1,988	-	2,588	-
1479	Other current assets, others (note 6(8))	<u>168,330</u>	<u>2</u>	<u>176,182</u>	<u>2</u>	<u>151,362</u>	<u>2</u>	2321	Bonds payable, current portion (notes 6(14) and 8)	687,502	7	686,417	7	688,492	7
		<u>5,446,873</u>	<u>51</u>	<u>4,755,603</u>	<u>48</u>	<u>4,409,978</u>	<u>47</u>	2322	Long-term borrowings, current portion (note 6(12)	226,400	2	221,304	2	184,800	2
Non-current assets:															
	Financial assets at fair value through other							2399	and 8) Other current liabilities (note 6(13))	<u>294,162</u>	<u>3</u>	<u>176,669</u>	<u>3</u>	<u>175,311</u>	<u>2</u>
1517	comprehensive income—non-current (note 6(3))	3,369	-	3,369	-	3,369	-			<u>3,098,625</u>	<u>29</u>	<u>2,298,194</u>	<u>24</u>	<u>1,877,946</u>	<u>20</u>
1600	Property, plant and equipment (notes 6(10) and 8)	4,507,384	42	4,502,181	46	4,754,855	51	Non-current liabilities:							
1755	Right-of-use assets (note 6(11))	246,571	2	246,668	3	30,448	-	2540	Long-term borrowings (notes 6(12) and 8)	860,063	8	678,714	7	759,169	8
1840	Deferred tax assets	35,160	-	38,038	-	87,406	1	2570	Deferred tax liabilities	318,417	3	318,417	3	338,181	4
1975	Net defined benefit asset—non-current	18,225	-	18,225	-	16,282	-	2580	Non-current lease liabilities (note 6(15))	4,404	-	4,821	-	6,234	-
	Other financial assets—non-current (notes 6(9) and							2640	Net defined benefit liability—non-current	5,543	-	5,543	-	6,351	-
1980	8)	211,916	2	113,276	1	109,735	1	2645	Deposits received	<u>144</u>	<u>-</u>	<u>152</u>	<u>-</u>	<u>126</u>	<u>-</u>
1990	Other non-current assets (note 6(8))	<u>340,754</u>	<u>3</u>	<u>174,961</u>	<u>2</u>	<u>20,037</u>	<u>-</u>			<u>1,188,571</u>	<u>11</u>	<u>1,007,647</u>	<u>10</u>	<u>1,110,061</u>	<u>12</u>
		5,363,379	49	5,096,718	52	5,022,132	53	Total liabilities		<u>4,287,196</u>	<u>40</u>	<u>3,305,841</u>	<u>34</u>	<u>2,988,007</u>	<u>32</u>
								Equity attributable to parent company							
								shareholders (notes 6(14) and (18)):							
								3100	Ordinary share capital	1,190,293	11	1,190,293	12	1,190,293	13
								3200	Capital surplus	3,380,113	31	3,392,812	34	3,400,289	36
								3300	Retained earnings	1,025,337	9	1,052,785	11	1,011,686	11
								3400	Other equity interest	316	-	(11,194)	-	(42,311)	(1)
								3500	Treasury shares	<u>(24,926)</u>	<u>-</u>	<u>(84,658)</u>	<u>(1)</u>	<u>(84,658)</u>	<u>(1)</u>
										<u>5,571,133</u>	<u>51</u>	<u>5,540,038</u>	<u>56</u>	<u>5,475,299</u>	<u>58</u>
								36XX	Non-controlling interests	<u>951,923</u>	<u>9</u>	<u>1,006,442</u>	<u>10</u>	<u>968,804</u>	<u>10</u>
								Total equity		<u>6,523,056</u>	<u>60</u>	<u>6,546,480</u>	<u>66</u>	<u>6,444,103</u>	<u>68</u>
Total assets		<u>\$ 10,810,252</u>	<u>100</u>	<u>9,852,321</u>	<u>100</u>	<u>9,432,110</u>	<u>100</u>	Total liabilities and equity		<u>\$ 10,810,252</u>	<u>100</u>	<u>9,852,321</u>	<u>100</u>	<u>9,432,110</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Coremax Corporation and subsidiaries

Consolidated Statements of Comprehensive Income

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, except for earnings per share)

		For the three months ended March 31,			
		2025		2024	
		Amount	%	Amount	%
4000	Net operating revenue (note 6(20))	\$ 1,053,648	100	1,090,208	100
5000	Operating costs (notes 6(5), (16) and (21))	<u>852,460</u>	<u>81</u>	<u>932,842</u>	<u>86</u>
	Gross profit	<u>201,188</u>	<u>19</u>	<u>157,366</u>	<u>14</u>
6000	Operating expenses (notes 6(16) and (21)):				
6100	Selling expenses	20,382	2	24,838	2
6200	General administrative expenses	71,199	7	60,525	6
6300	Research and development expenses	<u>4,916</u>	<u>-</u>	<u>4,442</u>	<u>-</u>
	Total operating expenses	<u>96,497</u>	<u>9</u>	<u>89,805</u>	<u>8</u>
6900	Net operating income	<u>104,691</u>	<u>10</u>	<u>67,561</u>	<u>6</u>
7000	Non-operating income and expenses:				
7010	Other income (note 6(22))	5,027	-	7,955	-
7020	Other gains and losses, net (note 6(22) and 12(3))	(177,136)	(17)	(617)	-
7050	Finance costs (notes 6(14), (15), and (22))	(15,809)	(1)	(15,768)	(1)
7100	Interest income (note 6(22))	8,485	1	5,245	-
7230	Net foreign currency exchange benefit (note 6(23))	<u>11,745</u>	<u>1</u>	<u>27,049</u>	<u>3</u>
		<u>(167,688)</u>	<u>(16)</u>	<u>23,864</u>	<u>2</u>
	Income (loss) before income tax	(62,997)	(6)	91,425	8
7950	Income tax expenses (note 6(17))	<u>13,775</u>	<u>2</u>	<u>18,282</u>	<u>1</u>
	Net income (loss)	<u>(76,772)</u>	<u>(8)</u>	<u>73,143</u>	<u>7</u>
8300	Other comprehensive income:				
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	8,930	1	8,600	-
	Income tax relating to item that may be reclassified subsequently to profit or loss (Note 6(17))	<u>2,878</u>	<u>-</u>	<u>2,371</u>	<u>-</u>
8399	Total items that may be reclassified subsequently to profit or loss	<u>6,052</u>	<u>1</u>	<u>6,229</u>	<u>-</u>
8300	Other comprehensive income	<u>6,052</u>	<u>1</u>	<u>6,229</u>	<u>-</u>
8500	Total comprehensive income	<u>\$ (70,720)</u>	<u>(7)</u>	<u>79,372</u>	<u>7</u>
	Net income (loss) attributable to:				
8610	Shareholders of the parent	\$ (27,448)	(3)	52,981	5
8620	Non-controlling interests	<u>(49,324)</u>	<u>(5)</u>	<u>20,162</u>	<u>2</u>
		<u>\$ (76,772)</u>	<u>(8)</u>	<u>73,143</u>	<u>7</u>
	Total comprehensive income (loss) attributable to:				
8710	Shareholders of the parent	\$ (15,938)	(2)	62,463	6
8720	Non-controlling interests	<u>(54,782)</u>	<u>(5)</u>	<u>16,909</u>	<u>1</u>
		<u>\$ (70,720)</u>	<u>(7)</u>	<u>79,372</u>	<u>7</u>
	Earnings (loss) per share (New Taiwan Dollars) (note 6(19))				
9750	Basic earnings (loss) per share	<u>\$ (0.23)</u>		<u>0.45</u>	
9850	Diluted earnings (loss) per share	<u>\$ (0.23)</u>		<u>0.44</u>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Coremax Corporation and subsidiaries
Consolidated Statements of Changes in Equity
For the three months ended March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

							Other equity interest						
	Retained earnings						Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury shares	Subtotal of equity attributable to the shareholders of the parent	Non-controlling interests	Total equity
	Ordinary share capital	Capital surplus	Legal reserve	Special reserve	Retained earnings	Total							
Balance at January 1, 2024	\$ 1,190,293	3,400,289	332,362	35,403	590,940	958,705	(32,408)	(19,385)	(51,793)	(84,658)	5,412,836	951,895	6,364,731
Net income for the period	-	-	-	-	52,981	52,981	-	-	-	-	52,981	20,162	73,143
Other comprehensive income (loss) for the period	-	-	-	-	-	-	9,482	-	9,482	-	9,482	(3,253)	6,229
Total comprehensive income (loss) for the period	-	-	-	-	52,981	52,981	9,482	-	9,482	-	62,463	16,909	79,372
Balance at March 31, 2024	\$ 1,190,293	3,400,289	332,362	35,403	643,921	1,011,686	(22,926)	(19,385)	(42,311)	(84,658)	5,475,299	968,804	6,444,103
Balance at January 1,2025	\$ 1,190,293	3,392,812	332,362	51,793	668,630	1,052,785	(11,194)	-	(11,194)	(84,658)	5,540,038	1,006,442	6,546,480
Net loss for the period	-	-	-	-	(27,448)	(27,448)	-	-	-	-	(27,448)	(49,324)	(76,772)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	11,510	-	11,510	-	11,510	(5,458)	6,052
Total comprehensive income (loss) for the period	-	-	-	-	(27,448)	(27,448)	11,510	-	11,510	-	(15,938)	(54,782)	(70,720)
Transfer treasury shares to employees (including subsidiaries)	-	(13,192)	-	-	-	-	-	-	-	59,732	46,540	-	46,540
Non-controlling interests increase	-	493	-	-	-	-	-	-	-	-	493	263	756
Balance at March 31, 2025	\$ 1,190,293	3,380,113	332,362	51,793	641,182	1,025,337	316	-	316	(24,926)	5,571,133	951,923	6,523,056

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Coremax Corporation and subsidiaries
Consolidated Statements of Cash Flows
For the three months ended March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2025	2024
Cash flows from operating activities:		
Income (loss) before income tax	\$ (62,997)	91,425
Adjustments:		
Adjustments to reconcile profit:		
Depreciation	81,412	80,481
Net loss (profit) on financial assets and liabilities at fair value through profit or loss	69,099	(881)
Interest expense	15,809	15,768
Interest income	(8,485)	(5,245)
Adjustment for other non-cash-related losses, net	3,062	(261)
Subtotal of gains or losses on non-cash activities	160,897	89,862
Changes in operating assets and liabilities:		
Notes receivable	(610)	(11,103)
Accounts receivable	(11,014)	(49,786)
Other receivable	(283,292)	191,341
Inventories	(329,856)	46,577
Prepayments to suppliers	(95,257)	42,242
Other current assets	9,145	(8,194)
Contract liabilities	22,893	-
Notes payable	6	5
Accounts payable	141,300	(14,722)
Other payable	(30,499)	(30,854)
Other current liabilities	115,025	6,922
Total adjustments	(301,262)	262,290
Cash (outflow) inflow generated from operations	(364,259)	353,715
Interest received	8,183	5,245
Interest paid	(12,238)	(19,102)
Income taxes paid	(2,003)	(403)
Net cash (used in) from operating activities	(370,317)	339,455
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(144,046)	(28,048)
Proceeds from disposal of property, plant and equipment	55	1,572
(Increase) decrease in other financial assets	(203,835)	42,892
Decrease in refundable deposits	1,360	1,683
Increase in other non-current assets	(177,024)	(4,823)
Net cash (used in) from investing activities	(523,490)	13,276
Cash flows from financing activities:		
Increase in short-term borrowings	564,504	-
Decrease in short-term borrowings	-	(525,434)
Proceeds from long-term borrowings	237,949	-
Repayments of long-term borrowings (including current portion)	(51,504)	(44,407)
Decrease in guarantee deposits received	(8)	-
Payment of lease liabilities	(616)	(662)
Treasury stocks transfer to employees	46,540	-
Net cash from (used in) financing activities	796,865	(570,503)
Effect of exchange rate changes on cash and cash equivalents	1,500	29,997
Net increase (decrease) in cash and cash equivalents	(95,442)	(187,775)
Cash and cash equivalents at beginning of period	2,905,786	2,781,105
Cash and cash equivalents at end of period	\$ 2,810,344	2,593,330

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

COREMAX CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

March 31, 2025 and 2024

**(amounts expressed in Thousands of New Taiwan Dollars,
except for per share information and unless otherwise noted)**

1. Company history

Coremax Corporation (the “Company”) was incorporated in Hsinchu, Republic of China (R.O.C.), on June 16, 1992. The registered address of the Company’s office is 11 Wenhua Road, Hsinchu County 303035, Taiwan R.O.C. The Company’s ordinary shares were publicly listed on the Taiwan Stock Exchange on September 8, 2017 and the trading of Taipei Exchange stock was officially terminated on the same date.

The Company and subsidiaries (together referred to as the “Group”) are mainly involved in the manufacturing, sales, import and export of oxidation catalyst, battery materials, chemical fertilizers and specialty chemicals.

2. Approval date and procedures of the consolidated financial statements

The consolidated financial statements were authorized for issue by the Board of Directors on May 9, 2025.

3. New standards, amendments and interpretations adopted:

- (a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS21 “Lack of Exchangeability

- (b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

Coremax Corporation and subsidiaries
Notes to the Consolidated Financial Statements

- (c) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.</p> <ul style="list-style-type: none"> • A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. • Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. 	January 1, 2027

Coremax Corporation and subsidiaries

Notes to the Consolidated Financial Statements

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

4. Summary of material accounting policies

(1) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as “the Regulations”) and IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by the Financial Supervisory Commission (hereinafter referred to as FSC). The consolidated financial statements do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (altogether referred to “IFRS Accounting Standards” endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except the following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(2) Basis of consolidation

(i) List of subsidiaries in the consolidated financial statements

The consolidated entities were as follows:

Name of Investor	Name of Subsidiary	Business Nature	Percentage of Ownership (%)			Note
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	COREMAX (BVI) CORPORATION	Investment company	100 %	100 %	100 %	Note 1

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Name of Investor	Name of Subsidiary	Business Nature	Percentage of Ownership (%)			Note
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	Uranus Chemicals Co., Ltd. (Uranus Chemicals)	Manufacturing and sales of oxalic acid (organic) and inorganic acid 、 rare earth compounds 、 cobalt compound and related products	65.18 %	65.18 %	66.24 %	-
The Company	Heng I Chemical Co., Ltd. (Heng I)	Manufacturing and sales of chemical fertilizers, chemical raw materials, organic fertilizer and fertilizers with organic matter. Import and export of related business. Recycling and reproduce of solvent and pollutants.	82.44 %	82.44 %	82.44 %	-
The Company	VINACOREMAX COMPANY LIMITED	Manufacturing and sales of organic and inorganic acid.	100 %	100 %	100 %	Note 1
COREMAX (BVI) CORPORATION	Coremax Ningbo Chemical Co., Ltd.	Manufacturing and processing of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, exhaust gas absorbent and cobalt compound series products.	100 %	100 %	100 %	Note 1
COREMAX (BVI) CORPORATION	COREMAX (THAILAND) CO., LTD.	Manufacturing and processing of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, exhaust gas absorbent and cobalt compound series products.	100 %	100 %	100 %	Note 1
COREMAX (BVI) CORPORATION and Coremax Ningbo Chemical Co., Ltd.	Coremax (Zhangzhou) Chemical Co., Ltd.	Manufacturing, processing and wholesale of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, waste gas absorbent and cobalt compound series products, and regeneration treatment of abort oxidation catalyst.	100 %	100 %	100 %	Notes 1 & 2
Uranus Chemicals Co., Ltd. (Uranus Chemicals)	Jiangxi Tianjiang Materials Co., Ltd.	Manufacturing and sales of oxalic acid(organic) and inorganic acid, rare earth compounds and related products.	100 %	100 %	100 %	-

Note 1: The financial statements of non-significant subsidiary have not been reviewed.

Note 2: Coremax (Zhangzhou) Chemical Co., Ltd has been holding by COREMAX (BVI) CORPORATION (82%) and Coremax (Ningbo) Chemical Co., Ltd (18%) with total 100%.

(ii) List of subsidiaries which are not included in the consolidated financial statements: None.

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(3) Employee 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 reporting date of the prior fiscal year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events.

(4) Income tax

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of IAS 34 “Interim Financial Reporting” .

Income tax expenses for the period are measured by multiplying together the pre-tax income for the interim reporting period and the management’s best estimate of effective annual tax rate. This should be recognized fully as tax expense for the current period.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

5. Significant accounting assumptions and judgments, and major sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 “Interim Financial Reporting” endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are conformity with the consolidated financial statements for the year ended December 31, 2024.

6. Explanation of significant accounts

(1) Cash and cash equivalents

Except as described below there no significant changes in the description of significant accounts mentioned in the consolidated financial statements for the year ended December 31, 2024. For other information about the description of significant accounts, please refer to note 6 of the consolidated financial statements for the year ended December 31, 2024.

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand	\$ 546	527	610
Demand deposits and checking accounts	1,412,222	1,580,259	1,725,720
Time deposits	1,397,576	1,325,000	867,000
	<u><u>\$ 2,810,344</u></u>	<u><u>2,905,786</u></u>	<u><u>2,593,330</u></u>

Please refer to note 6(23) for the disclosure of currency risk of the financial assets and liabilities.

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(2) Financial assets and liabilities measured at fair value through profit or loss

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets measured at fair value through profit or loss — current:			
Futures	\$ <u>-</u>	<u>16,461</u>	<u>8,745</u>
	March 31, 2025	December 31, 2024	March 31, 2024
Financial liabilities — current:			
Futures	\$ 39,497	-	-
Call and put option — convertible bonds payable	-	-	3,602
Forward exchange	<u>-</u>	<u>-</u>	<u>709</u>
Total	<u>\$ 39,497</u>	<u>-</u>	<u>4,311</u>

- (i) The Group uses derivative financial instruments to hedge the price fluctuations risk of raw materials due to fluctuations in international metal market. As of March 31, 2025, December 31 and March 31, 2024, the following derivative instruments, without the application of hedge accounting, were classified as mandatorily measured at fair value through profit or loss:

		Open Position		Fair Value
	Buyer/Seller	Amount (ton)	Transaction Price	
March 31, 2025	Seller	160	USD 16,300/ton ~USD29,101/ton	\$ <u>(39,497)</u>
December 31, 2024	Seller	333	USD 15,200/ton ~USD29,652/ton	\$ <u>16,461</u>
March 31, 2024	Seller	127	USD 16,750/ton ~USD38,801/ton	\$ <u>8,745</u>

The futures trading day of the open position on March 31, 2025 is from July 2024 to March 2025, and the settlement dates would be at the period from March 2025 to December 2025, with net cash settlement.

The futures trading day of the open position on December 31, 2024 is from February 2024 to December 2024, and the settlement dates would be at the period from December 2024 to December 2025, with net cash settlement.

The futures trading day of the open position on March 31, 2024 is from October 2023 to March 2024, and the settlement dates would be at the period from March 2024 to September 2024, with net cash settlement.

Please refer to note 6(9) for details of the outstanding futures contract margin on March 31, 2025, December 31 and March 31, 2024.

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- (ii) The Group holds derivative financial instruments to hedge the foreign exchange rate risk the Group is exposed to, arising from its operating activities. The following derivatives instruments, without the application of hedge accounting, were classified as financial assets and liabilities mandatorily measured at fair value through profit or loss:

	March 31, 2024		
	Amount (thousand)	Currency	Maturity Dates
Forward exchange	USD 3,000	USD to NTD	2024.3.21~2024.4.3

On March 31, 2024, the forward exchange contract amounted to 709 thousand, classified as Financial assets at fair value through profit or loss—current.

- (iii) Please refer to note 6(22) for The Group's net profit and loss (including realized and unrealized) generated from trading in derivative financial instruments for the three months ended March 31, 2025 and 2024.
- (3) Financial assets at fair value through other comprehensive income—non-current

	March 31, 2025	December 31, 2024	March 31, 2024
Non-current:			
Domestic unlisted stocks	\$ <u>3,369</u>	<u>3,369</u>	<u>3,369</u>

The purpose of these equity instruments is for long-term strategic investments and is not held for trading. As such, these instruments have been designated to be measured at fair value through other comprehensive income.

ORGCHEM TECHNOLOGIES, INC., which is held by the Group, has started liquidation from January, 2022. The Group has received \$28,739 thousands of capital liquidation payments until December 31, 2023, and for the amounts below original value, the Group recognized loss amounted to \$26,378 thousands until December 31, 2022. The Group Impairment losses reversal to \$2,864 thousands on 2023. ORGCHEM TECHNOLOGIES, INC. has completed the liquidation on May 30, 2024, and obtained a liquidation completion letter from the court. The accumulated evaluation gain or loss \$23,514 thousands were be transferred from other equities to retained earnings June 2024.

- (4) Notes and accounts receivable, net

- (i) Notes receivable, net:

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable from operating activities	\$ <u>14,959</u>	<u>14,349</u>	<u>23,443</u>

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(ii) Accounts receivable, net:

	March 31, 2025	December 31, 2024	March 31, 2024
Accounts receivable	\$ 392,017	381,003	549,025
Less: loss allowance	(4,718)	(4,718)	(27,134)
	<u>\$ 387,299</u>	<u>376,285</u>	<u>521,891</u>

The Group applies the simplified approach to provide for its loss allowance used for ECL, which permit the use of lifetime expected loss provision for all receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information, including macroeconomic and relevant industry information. The loss allowance provision was determined as follows:

March 31, 2025			
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Current	\$ 377,013	0%	-
1 to 90 days past due	25,245	0%	-
91 to 180 days past due	-	0%	-
More than 181 days past due	-	100%	-
	<u>\$ 402,258</u>		<u>-</u>
December 31, 2024			
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Current	\$ 339,250	0%	-
1 to 90 days past due	47,995	0%	-
91 to 180 days past due	3,389	0%	-
More than 181 days past due	-	100%	-
	<u>\$ 390,634</u>		<u>-</u>
March 31, 2024			
	Gross carrying amount	Weighted- average loss rate	Loss allowance provision
Current	\$ 472,581	0%	-
1 to 90 days past due	72,753	0%	-
91 to 180 days past due	-	0%	-
More than 181 days past due	-	100%	-
	<u>\$ 545,334</u>		<u>-</u>

Note 1: As of March 31, 2025, December 31 and March 31, 2024, the accounts receivable amounting to \$4,718 thousand, \$4,718 thousand and \$27,134 thousand respectively from specific companies have been fully provided with impairment losses.

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The movement in the loss allowance for accounts receivable was as follows:

	For the three months ended March 31,	
	2025	2024
Balance at beginning of period	\$ 4,718	26,247
Effect of exchange rate changes	-	887
Balance at end of period	<u><u>\$ 4,718</u></u>	<u><u>27,134</u></u>

As of March 31, 2025, December 31 and March 31, 2024, the Group's account receivables were not pledged as collaterals.

(5) Inventories

	March 31, 2025	December 31, 2024	March 31, 2024
Raw materials	\$ 506,750	366,904	457,145
Work in process	276,710	274,938	254,469
Finished goods	399,016	210,778	90,987
	<u><u>\$ 1,182,476</u></u>	<u><u>852,620</u></u>	<u><u>802,601</u></u>

The components of operating costs were as follows:

	For the three months ended March 31,	
	2025	2024
Cost of goods sold	\$ 934,375	978,825
Reversal of write-downs of inventories	(81,448)	(45,129)
Gain from sale of scrap	(467)	(854)
	<u><u>\$ 852,460</u></u>	<u><u>932,842</u></u>

As of March 31, 2025, December 31 and March 31, 2024, the Group's inventories were not pledged as collaterals.

(6) Material NCI of subsidiaries

There was no significant change in Material NCI of subsidiaries for the three month ended March 31, 2025 and 2024. Please refer to note 6(7) of the 2024 annual consolidated financial statements for other related information.

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(7) Other receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Receivable material	\$ 489,108	237,144	207,144
Other	34,726	3,096	8,146
	<u>\$ 523,834</u>	<u>240,240</u>	<u>215,290</u>

(8) Other current assets and other non-current assets

Other current assets :

	March 31, 2025	December 31, 2024	March 31, 2024
Offset against business tax payable and others	\$ 138,031	158,043	126,892
Other	30,299	18,139	24,470
	<u>\$ 168,330</u>	<u>176,182</u>	<u>151,362</u>

Other non-current assets :

	March 31, 2025	December 31, 2024	March 31, 2024
Other intangible assets	\$ 12,846	12,846	12,846
Prepaid equipment	317,239	148,396	3,603
Other	10,669	13,719	3,588
	<u>\$ 340,754</u>	<u>174,961</u>	<u>20,037</u>

(9) Other financial assets

Current:

	March 31, 2025	December 31, 2024	March 31, 2024
Margin on futures contracts	<u>\$ 183,830</u>	<u>93,136</u>	<u>84,313</u>

Non-current:

	March 31, 2025	December 31, 2024	March 31, 2024
Refundable deposits	\$ 7,376	8,736	6,395
Restricted deposits	204,540	104,540	103,340
	<u>\$ 211,916</u>	<u>113,276</u>	<u>109,735</u>

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(10) Property, plant and equipment

		Land	Building	Machinery and equipment	Other equipment	Prepaid Equipment and Construction in process	Total
Cost:							
Balance at January 1, 2025	\$	1,716,623	2,193,985	2,589,454	531,123	218,197	7,249,382
Additions		-	3,969	9,390	4,621	52,554	70,534
Disposals and scrap		-	-	(5,000)	(302)	-	(5,302)
Reclassification and others		-	9,927	83,237	5,592	(90,567)	8,189
Effect of exchange rate changes		145	3,896	4,998	507	1,660	11,206
Balance at March 31, 2025	\$	<u>1,716,768</u>	<u>2,211,777</u>	<u>2,682,079</u>	<u>541,541</u>	<u>181,844</u>	<u>7,334,009</u>
Balance at January 1, 2024	\$	1,716,223	2,147,088	2,590,079	504,568	336,513	7,294,471
Additions		-	2,144	4,010	6,338	10,881	23,373
Disposals and scrap		-	-	(19,438)	(1,521)	-	(20,959)
Reclassification and others		-	16,067	(15,073)	998	15,207	17,199
Effect of exchange rate changes		(117)	1,895	793	221	3,822	6,614
Balance at March 31, 2024	\$	<u>1,716,106</u>	<u>2,167,194</u>	<u>2,560,371</u>	<u>510,604</u>	<u>366,423</u>	<u>7,320,698</u>
Accumulated depreciation and impairment losses:							
Balance at January 1, 2025	\$	-	923,015	1,520,702	303,484	-	2,747,201
Depreciation for the period		-	23,602	44,920	10,721	-	79,243
Disposals and scrap		-	-	(4,955)	(272)	-	(5,227)
Effect of exchange rate changes		-	1,946	3,064	398	-	5,408
Balance at March 31, 2025	\$	<u>-</u>	<u>948,563</u>	<u>1,563,731</u>	<u>314,331</u>	<u>-</u>	<u>2,826,625</u>
Balance at January 1, 2024	\$	-	833,289	1,402,468	268,024	-	2,503,781
Depreciation for the period		-	23,606	45,325	10,707	-	79,638
Disposals and scrap		-	-	(18,172)	(1,476)	-	(19,648)
Reclassification and others		-	-	(14)	14	-	-
Effect of exchange rate changes		-	891	1,009	172	-	2,072
Balance at March 31, 2024	\$	<u>-</u>	<u>857,786</u>	<u>1,430,616</u>	<u>277,441</u>	<u>-</u>	<u>2,565,843</u>
Carrying amounts:							
Balance at January 1, 2025	\$	<u>1,716,623</u>	<u>1,270,970</u>	<u>1,068,752</u>	<u>227,639</u>	<u>218,197</u>	<u>4,502,181</u>
Balance at March 31, 2025	\$	<u>1,716,768</u>	<u>1,263,214</u>	<u>1,118,348</u>	<u>227,210</u>	<u>181,844</u>	<u>4,507,384</u>
Balance at March 31, 2024	\$	<u>1,716,106</u>	<u>1,309,408</u>	<u>1,129,755</u>	<u>233,163</u>	<u>366,423</u>	<u>4,754,855</u>

The property, plant and equipment of the Group pledged as collateral, please refer to note 8.

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(11) Right-of-use assets

The Group leases many assets including land, buildings and transportation equipment. Information about leases for which the Group as a lessee was presented below:

	Land	Buildings	Transportation equipment and others	Total
Carrying amount:				
Balance at January 1, 2025	\$ 244,307	632	1,729	246,668
Balance at March 31, 2025	\$ 244,714	564	1,293	246,571
Balance at March 31, 2024	\$ 26,443	834	3,171	30,448

The Group obtained the land use rights totaling VND \$176,419,200 thousand from TIEN PHONG INDUSTRIAL ZONE JOINTSTOCK COMPANY in 2024.

(12) Long-term/Short-term borrowings

(i) Short-term borrowings:

	March 31, 2025	December 31, 2024	March 31, 2024
Secured bank loans	\$ 928,853	587,491	275,694
Unsecured bank loans	497,303	275,000	291,678
	<u>\$ 1,426,156</u>	<u>862,491</u>	<u>567,372</u>
Unused short-term credit lines	\$ 6,964,589	7,149,334	7,186,316
Range of interest rates	<u>1.70%~5.12%</u>	<u>1.70%~5.07%</u>	<u>0.50%~6.23%</u>

For the collateral for short-term borrowings, please refer to note 8.

Please refer to note 6(23) for the disclosure of interest risk, currency risk and liquidity risk.

(ii) Long-term borrowings:

Lender	Use	Maturity year and Repayment	March 31, 2025	December 31, 2024	March 31, 2024
Chang Hwa Commercial Bank	Long-term working capital	Effective from January 2024, repayable quarterly in 47 equal instalments.	\$ 54,468	59,574	74,894
Chang Hwa Commercial Bank	Machinery and equipment	Effective from January 2024, repayable monthly in 84 equal instalments.	33,933	35,409	39,835
Chang Hwa Commercial Bank	Building	Effective from February 2024, repayable monthly in 83 equal instalments	79,807	83,277	93,686
Chang Hwa Commercial Bank	Building	Effective from January 2024, repayable monthly in 84 equal instalments.	23,797	24,832	27,935
Chang Hwa Commercial Bank	Machinery and equipment	Effective from January 2024, repayable monthly in 84 equal instalments.	178,956	186,737	210,079

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Lender	Use	Maturity year and Repayment	March 31, 2025	December 31, 2024	March 31, 2024
Cathy United Bank	Working capital	From 2025 to 2030, effective from February 2030, repayable quarterly in 13 equal instalments.	\$ 75,920	-	-
First Bank	Working capital	From 2025 to 2032, effective from February 2032, repayable quarterly in 21 equal instalments.	110,829	-	-
O-Bank	Building and machinery extension	From 2018 to 2033, Effective from March 2025, repayable monthly in 101 equal instalments.	254,764	257,312	257,312
O-Bank	Working capital	From 2019 to 2026, effective from June 2022, repayable monthly in 49 equal instalments.	45,892	55,078	82,636
Mega Bank	Land use right	From 2025 to 2030, effective from February 2030, repayable quarterly in 13 equal instalments.	51,200	-	-
Mega Bank	Working capital	From 2019 to 2026, effective from June 2022, repayable monthly in 49 equal instalments.	76,531	91,837	137,755
Mega Bank	Machinery and equipment	From 2020 to 2026, effective from June 2022, repayable monthly in 49 equal instalments.	11,021	13,224	19,837
HuaNan Bank	The New Southbound Policy	From 2024 to 2031, effective from November 2024, repayable monthly in 84 equal instalments.	89,345	92,738	-
Less: Current portion of long-term borrowings			(226,400)	(221,304)	(184,800)
			\$ 860,063	678,714	759,169
Unused long-term credit lines			\$ 1,039,089	106,171	31,860
Range of interest rates			0.05%~	0.05%~	0.05%~
			6.09%	2.14%	2.42%

The Group signed a loan agreement with bank.

As of March 31, 2025, December 31 and March 31, 2024, the Group were in compliance with the loan covenants.

The collateral of long-term borrowings, please refer to note 8.

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(13) Other payables and other current liabilities

Other payables and other current liabilities mainly include salary payables, bonus payable, equipment payables, environment examination and rectification fee payables and others. The valuation of bonuses payable by the Group will be adjusted in accordance with changes in the overall economic environment and other factors.

(14) Convertible bonds

The Company issued the third domestic guaranteed convertible bond on October 28, 2021, by pledging land \$26,741 thousand, buildings \$27,139 thousand, \$40,000 thousand ordinary shares of Heng I Chemical, a demand deposit and time deposit of \$200,000 thousand to Chang Hwa Commercial Bank Co., Ltd., and Chang Hwa Commercial Bank Co., Ltd. was the guarantor. The relevant information of the Company's convertible corporate bonds is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Total proceeds from convertible corporate bonds issued	\$ 700,000	700,000	700,000
Less: issued corporate bonds discount	(7,068)	(8,153)	(11,508)
Cumulative redeemed amount	(5,430)	(5,430)	-
Corporate bonds payable balance at year-end	687,502	686,417	688,492
Less : convertible corporate bonds could be sold by within one year	(687,502)	(686,417)	(688,492)
Convertible bonds payable – non-current	\$ -	-	-
Embedded derivative – call and put options (recorded in financial assets (liabilities) at FVTPL – current and non-current)	\$ -	-	(3,602)
	For the three months ended March 31,		
	2025	2024	
Interest expense	\$ 1,085	1,112	

The Company's third domestic guaranteed convertible corporate bonds are five year guaranteed convertible bonds with zero coupon rate, each with value of \$100 thousand, amounting to \$700,000 thousand. The conversion price on March 31, 2025, December 31 and March 31, 2024, were \$100.5, \$100.5 and \$101.7, respectively.

The date on which the above mentioned convertible corporate bonds are issued for three years (October 28, 2024) shall be the base date for the holders of convertible corporate bonds to sell them back in advance.

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The holders of the convertible corporate bonds issued by the Company may exercise their right to sell them back within the period specified in the issuance regulations. Hence, the Company classified the convertible corporate bonds under current liabilities as of December 31, 2023, whereas the Company may not necessarily be required by its bondholders to repay the bonds in the following year.

The Company has separately recognized its rights and liabilities of the above-mentioned convertible bonds upon issuance. The details are as follows:

Item	Amount
Total convertible corporate bonds issued	\$ 808,056
Fair value of embedded non-equity derivatives upon issued	6,408
Issuing cost	<u>(677,745)</u>
Equity component-stock options (reported in capital surplus-stock options)	<u><u>\$ 136,719</u></u>

After the separation of the above-mentioned embedded derivatives, the effective interest rate of the third domestic guaranteed convertible bond was 0.65%.

(15) Lease liabilities

The Group's lease liabilities were as follow:

	March 31, 2025	December 31, 2024	March 31, 2024
Current	\$ <u>1,824</u>	<u>1,988</u>	<u>2,588</u>
Non-current	\$ <u>4,404</u>	<u>4,821</u>	<u>6,234</u>

For the maturity analysis, please refer to note 6(23).

The amounts recognized in profit or loss were as follows:

	For the three months ended March 31,	
	2025	2024
Interest on lease liabilities	\$ <u>18</u>	<u>25</u>
Expenses relating to short-term leases and leases of low-value assets	\$ <u>1,254</u>	<u>863</u>
	For the three months ended March 31,	
	2025	2024
Total cash outflow for leases	\$ <u>1,888</u>	<u>1,550</u>

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(i) Land and buildings leases

As of March 31, 2025, December 31 and March 31, 2024, the Group leases land and buildings for a period of 4 to 41 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

(ii) Other leases

The Group leases vehicles and others, with lease terms of 1 to 6 years. In some cases, the Group has options to purchase the assets at the end of the contract term.

The Group also leases printers and staff dormitory with contract terms of 1 to 2 years. These leases are short-term and leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

(16) Employee benefits

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2024 and 2023.

For information related to the Group's pension costs, please refer to note 12.

(17) Income tax

(i) Income tax expense

	For the three months ended	
	March 31,	
	2025	2024
Current period	\$ <u>13,775</u>	<u>18,282</u>

The amount of income tax expense recognized in other comprehensive income were as follows:

	For the three months ended	
	March 31,	
	2025	2024
Exchange differences on translation of foreign financial statements	\$ <u>2,878</u>	<u>2,371</u>

(ii) The Company's tax returns have been examined by the tax authorities through 2022.

(18) Capital and other equity

Except as described in the following paragraph, there were no significant changes in the Group's capital and other equity interest for the three months ended March 31, 2025 and 2024. For related information on the shareholders' equity, please refer to note 6(19) of the 2024 annual consolidated financial statements.

Coremax Corporation and subsidiaries
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(i) Issuance of ordinary shares

As of March 31, 2025, December 31 and March 31, 2024, the authorized capital of the Company all amounted to \$1,500,000 thousand; the issued capital all amounted to \$1,190,293 thousand, with par value of \$10 per share on March 31, 2025, December 31 and March 31, 2024.

(ii) Capital surplus

	March 31, 2025	December 31, 2024	March 31, 2024
Additional paid-in capital	\$ 2,645,541	2,645,541	2,681,998
Difference between consideration and carrying amount arising from acquisition or disposal of subsidiaries shareholdings	327,270	327,270	312,065
Treasury share transaction	190,857	204,049	204,049
Share options and others	216,445	215,952	202,177
	\$ 3,380,113	3,392,812	3,400,289

The Company resolved in the shareholders' meeting held on May 27, 2024 to appropriate the 2023 earnings distribution via cash dividends from the capital reserve by issuing ordinary shares, with a par value of \$0.31 per share, amounting to \$36,457 thousand. Related information would be available at the Market Observation Post System website.

(iii) Retained earnings

The following are the appropriation of earnings in last two years which were proposed by the Board of Directors on February 25, 2025, and approved during the shareholders' meeting held on May 27, 2024, respectively:

	2024		2023	
	Amount per share (TWD)	Total amount	Amount per share (TWD)	Total amount
Dividends distributed to ordinary shareholders:				
Cash	0.95	\$ 112,717	0.49	57,626

The appropriation of retained earnings for 2023 is consistent with the resolutions proposed by the Board of Directors. The appropriation of earnings distribution for 2024 will be presented for resolution in annual shareholders' meeting. The related information will be available on the Market Observation Post System on the website after the meeting.

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(iv) Treasury stock

The Company repurchased treasury shares, in accordance with the relevant provisions of the Securities and Exchange Law to transfer the shares to employees.

The relevant information is as follows:

In Thousands of Units/Shares

For the three months ended March 31, 2025				
Reason for holding shares	Number of shares at the beginning of the period	Increased in this period	Transferred in this period	Number of shares at the end of the period
Transferred shares to employees	<u>1,425</u>	<u>-</u>	<u>1,045</u>	<u>380</u>

For the three months ended March 31, 2024				
Reason for holding shares	Number of shares at the beginning of the period	Increased in this period	Transferred in this period	Number of shares at the end of the period
Transferred shares to employees	<u>1,425</u>	<u>-</u>	<u>-</u>	<u>1,425</u>

In accordance with the requirements of Securities and Exchange Act, treasury shares held by the Company should not be pledged, and do not hold any shareholder rights before the transfer. Shares of the Company held by its subsidiaries are accounted for as treasury shares, which are not allowed in participating in the Company's capital increase and without voting rights, except that, other right is the same as the general shareholders' rights.

On December 20, 2024, the board of directors resolved to transfer a total of 1,081 thousand treasury stocks to the employees of the company and its subsidiary at the transfer price of \$44.67 per share with the employee stock subscription base date set on December 20, 2024. Therefore, the recognized share-based compensation cost was \$10,357 thousand and the adjustment of the investments accounted for using equity method was \$1,566 thousand. The Company transferred 1,045 thousand shares on February 21, 2025.

As of March 31, 2025, December 31 and March 31, 2024, Uranus Chemicals holds 673 thousand ordinary shares of the Company, with the acquisition price of \$5,014 thousand and the amount of deemed treasury shares the Company recognized were both \$3,024 thousand, which was determined based on the Company's shareholding ratio in Uranus Chemicals of 65.18%, 65.18% and 66.24% respectively.

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(19) Earnings (loss) per share

		For the three months ended March 31,	
		2025	2024
Basic earnings (loss) per share:			
Net income (loss) attributable to ordinary shareholders of the company	\$	<u>(27,448)</u>	<u>52,981</u>
Weighted-average number of ordinary shares outstanding during the year (in thousands of shares)		<u>117,618</u>	<u>116,931</u>
Basic earnings (loss) per share (TWD)	\$	<u>(0.23)</u>	<u>0.45</u>
		For the three months ended March 31,	
		2025	2024
Diluted earnings (loss) per share:			
Net income (loss) attributable to ordinary shareholders of the Company (basic)	\$	(27,448)	52,981
Interest expense on convertible bonds, net of tax		-	890
Net income (loss) attributable to ordinary shareholders of the Company (diluted)	\$	<u>(27,448)</u>	<u>53,871</u>
Weighted average number of ordinary shares outstanding (in thousands) (basic)		117,618	116,931
Potential ordinary shares with dilutive effect:			
Effect of conversion of convertible bonds		-	6,883
Weighted average number of ordinary shares outstanding (in thousands) (diluted)		<u>117,618</u>	<u>123,814</u>
Diluted earnings (loss) per share (TWD)	\$	<u>(0.23)</u>	<u>0.44</u>

When calculating earnings (loss) per share, if the potential ordinary shares of convertible corporate bonds and employee compensation that can be allotted by stocks have an anti-dilution effect, they will not be included in the calculation.

(20) Revenue from contracts with customers

Revenue from major markets region and products:

		For the three months ended March 31, 2025				
		Oxidation catalyst department	Battery material department	Chemical fertilizer department	Specialty chemical department	Other
		department	department	department	department	Total
Taiwan	\$	51,588	19,370	125,655	144,447	359,957
China and other		132,660	515,552	-	32,946	693,691
	\$	<u>184,248</u>	<u>534,922</u>	<u>125,655</u>	<u>177,393</u>	<u>1,053,648</u>

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	For the three months ended March 31, 2024					
	Oxidation catalyst department	Battery material department	Chemical fertilizer department	Specialty chemical department	Other	Total
Taiwan	\$ 68,241	24,407	137,047	150,771	16,075	396,541
China and other	106,988	403,936	-	79,388	103,355	693,667
	\$ 175,229	428,343	137,047	230,159	119,430	1,090,208

For details on notes and accounts receivables and allowance for impairment, please refer to note 6(4).

As of March 31, 2025, the contract liabilities - current amounting to \$22,893 thousand.

(21) Remuneration to employees and directors

The Company's articles of incorporation require that earnings shall first be offset against any deficit, then, a minimum of 1.5% will be distributed as employee remuneration, and a maximum of 5% will be allocated as remuneration to directors. Employees who are entitled to receive the above-mentioned employee remuneration, in share or cash, include the employees of the Company's subsidiaries who meet certain specific requirements.

For the three months ended March 31, 2025 and 2024, the Company accrued and recognized its employee remuneration both amounting to \$0 thousand. If there would be any changes after the reporting date, the changes shall be accounted for as changes in accounting estimates and recognized as profit or loss in the following year.

For the year ended December 31, 2024, the Company estimated its employee remuneration and director's remuneration amounting to \$4,770 thousand and \$0 thousand. Related information would be available at the Market Observation Post System website.

(22) Non-operating income and expenses

(i) Other income

	For the three months ended March 31,	
	2025	2024
Rental income	\$ 2,620	2,118
Other	2,407	5,837
	\$ 5,027	7,955

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(ii) Other gains and losses, net

	For the three months ended March 31,	
	2025	2024
Gain (loss) on disposal of property, plant and equipment	\$ (20)	261
Gain (loss) on valuation of financial assets and liabilities at FVTPL	(69,099)	881
Other loss (note 12(3))	(108,015)	-
Others	(2)	(1,759)
	\$ (177,136)	(617)

(iii) Finance costs

	For the three months ended March 31,	
	2025	2024
Interest expense – borrowings	\$ 14,706	14,631
Interest expense – lease liabilities	18	25
Interest expense – convertible bonds payable	1,085	1,112
	\$ 15,809	15,768

(iv) Interest income

	For the three months ended March 31,	
	2025	2024
Interest income from bank deposits	\$ 8,485	5,245

(23) Financial instruments

Financial Instruments Except as described in the following paragraph, there were no significant changes in the Group's fair value of financial instruments exposed to credit risk and market risk. For related information about the fair value on financial instruments, please refer to note 6(24) of the 2024 annual consolidated financial statements.

(i) Credit risk

1) Credit risk exposure

The carrying amount of financial assets and contract assets represent the maximum credit exposure.

2) Credit risk of receivables

For credit risk exposure of note and trade receivables, please refer to note 6(4).

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(ii) Liquidity risk

The following are the contractual maturities of financial liabilities, (including interest payments):

	<u>Carrying amount</u>	<u>Contractual cash flow</u>	<u>Within 6 months</u>	<u>6 to 12 months</u>	<u>1 to 2 years</u>	<u>Above 2 years</u>
March 31, 2025						
Non-derivative financial liabilities						
Short-term borrowings	\$ 1,426,156	1,445,173	1,314,043	131,130	-	-
Notes and accounts payable	216,803	216,803	216,803	-	-	-
Other payable	40,942	40,942	40,942	-	-	-
Long-term borrowing (including current portion of long-term borrowings)	1,086,463	1,174,838	125,200	132,945	263,077	653,616
Lease liabilities (including current and non-current)	6,228	6,627	975	932	781	3,939
Convertible bonds payable (including current portion of convertible bonds payable)	687,502	694,500	-	694,500	-	-
Deposit received	144	144	-	-	-	144
	<u>\$ 3,464,238</u>	<u>3,579,027</u>	<u>1,697,963</u>	<u>959,507</u>	<u>263,858</u>	<u>657,699</u>
	<u>Carrying amount</u>	<u>Contractual cash flow</u>	<u>Within 6 months</u>	<u>6 to 12 months</u>	<u>1 to 2 years</u>	<u>Above 2 years</u>
December 31, 2024						
Non-derivative financial liabilities						
Short-term borrowings	\$ 862,491	871,250	859,129	12,121	-	-
Notes and accounts payable	70,567	70,567	70,567	-	-	-
Other payables	113,949	113,949	113,949	-	-	-
Long-term borrowing (including current portion of long-term borrowings)	900,018	939,849	113,516	118,117	184,807	523,409
Lease liabilities (including current and non-current)	6,809	7,225	1,143	932	1,127	4,023
Convertible bonds payable (including current portion of convertible bonds payable)	686,417	694,500	-	694,500	-	-
Deposit received	152	152	-	-	-	152
	<u>\$ 2,640,403</u>	<u>2,697,492</u>	<u>1,158,304</u>	<u>825,670</u>	<u>185,934</u>	<u>527,584</u>
	<u>Carrying amount</u>	<u>Cash flow of contract</u>	<u>Within 6 months</u>	<u>6 to 12 months</u>	<u>1 to 2 years</u>	<u>Above 2 years</u>
March 31, 2024						
Non-derivative financial liabilities						
Deposit received	\$ 126	126	-	-	-	126
Short-term borrowings	567,372	577,381	450,262	127,119	-	-
Notes and accounts payable	78,020	78,020	78,020	-	-	-
Other payable	29,493	29,493	29,493	-	-	-
Long-term borrowing (including current portion of long-term borrowings)	943,969	984,536	96,155	98,350	298,387	491,644
Lease liabilities (including current and non-current)	8,822	9,310	1,379	1,315	1,892	4,724
Convertible bonds payable (including current portion of convertible bonds payable)	688,492	700,000	-	700,000	-	-
	<u>\$ 2,316,294</u>	<u>2,378,866</u>	<u>655,309</u>	<u>926,784</u>	<u>300,279</u>	<u>496,494</u>

The Group does not expect that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

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(iii) Currency risk

1) Exposure to currency risk

The Group's financial assets and liabilities exposed to exchange rate risk were as follows:

March 31, 2025			
	Foreign currency	Exchange rate	TWD
<u>Financial Assets</u>			
<u>Monetary items</u>			
USD	\$ 42,089	33.205	1,397,565
<u>Financial Liabilities</u>			
<u>Monetary items</u>			
USD	30,922	33.205	1,026,765
December 31, 2024			
	Foreign currency	Exchange rate	TWD
<u>Financial Assets</u>			
<u>Monetary items</u>			
USD	\$ 28,816	32.785	944,733
<u>Financial Liabilities</u>			
<u>Monetary items</u>			
USD	10,832	32.785	355,127
March 31, 2024			
	Foreign currency	Exchange rate	TWD
<u>Financial Assets</u>			
<u>Monetary items</u>			
USD	\$ 49,188	32.000	1,574,016
<u>Financial Liabilities</u>			
<u>Monetary items</u>			
USD	27,473	32.000	879,136

2) Sensitivity analysis

The Group's exposure to foreign current risk arises from the translation of cash and cash equivalents, receivables, short-term borrowing, accounts payable, and other payables, that are denominated in USD. Assuming all other variable factors remain constant, a strengthening (weakening) of \$1 of the TWD against USD as of March 31, 2025 and 2024, would have increased (decreased) the net income \$8,934 thousand and \$17,372 thousand, respectively.

3) Exchange gains and losses of monetary items

Due to the variety of the functional currencies of the Group's entities, the Group's foreign exchange gains (losses) on monetary items amounted to \$11,745 thousand and \$27,049 thousand for the years ended March 31, 2025 and 2024, respectively.

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(iv) Interest rate analysis

The Group's interest rate exposure regarding its financial assets and liabilities has been disclosed in the note of financial risk management.

The following sensitivity analysis is based on the exposure to interest rate risk of the derivative and non-derivative instruments on the reporting date.

If the interest rate had increased or decreased by 1%, the Group's net income would have increased or decreased by \$5,025 thousand and \$3,023 thousand for the three months ended March 31, 2025 and 2024, respectively, with all other variable factors remaining constant.

(v) Fair value of financial instruments

1) Fair value hierarchy

The fair value of financial assets and liabilities at fair value through profit or loss is measured on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

March 31, 2025					
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at FVTPL-current	\$ <u>39,497</u>	<u>39,497</u>	<u>-</u>	<u>-</u>	<u>39,497</u>
Financial assets at FVOCI-non-current	\$ <u>3,369</u>	<u>-</u>	<u>-</u>	<u>3,369</u>	<u>3,369</u>
Convertible bonds payable (recorded in corporate convertible bonds callable in 1 year)	\$ <u>687,502</u>	<u>711,863</u>	<u>-</u>	<u>-</u>	<u>711,863</u>
December 31, 2024					
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at FVTPL-current	\$ <u>16,461</u>	<u>16,461</u>	<u>-</u>	<u>-</u>	<u>16,461</u>
Financial assets at FVOCI-non-current	\$ <u>3,369</u>	<u>-</u>	<u>-</u>	<u>3,369</u>	<u>3,369</u>
Bonds payable (recorded in corporate convertible bonds callable in 1 year)	\$ <u>686,417</u>	<u>701,792</u>	<u>-</u>	<u>-</u>	<u>701,792</u>

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	March 31, 2024				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at FVTPL-current	\$ <u>8,745</u>	<u>8,745</u>	<u>-</u>	<u>-</u>	<u>8,745</u>
Financial liabilities at FVOCI-non-current	\$ <u>4,311</u>	<u>-</u>	<u>4,311</u>	<u>-</u>	<u>4,311</u>
Financial assets at FVOCI-non-current	\$ <u>3,369</u>	<u>-</u>	<u>-</u>	<u>3,369</u>	<u>3,369</u>
Convertible bonds payable (recorded in corporate convertible bonds callable in 1 year)	\$ <u>688,492</u>	<u>717,850</u>	<u>-</u>	<u>-</u>	<u>717,850</u>

2) Valuation techniques for financial instruments not measured at fair value

The Group's valuation techniques and assumptions used for financial instruments not measured at fair value are as follows:

Financial assets and financial liabilities measured at amortized cost. If there is quoted price generated by transactions, the recent transaction price and quoted price data is used as the basis for fair value measurement. However, if no quoted prices are available, the discounted cash flows are used to estimate fair values.

3) Valuation techniques for financial instruments that are measured at fair value

The right-of-call or put option that embedded in derivative is measured by using the appropriate option pricing models.

There is no transfer between the levels for the years ended March 31, 2025 and 2024.

4) Quantitative information on significant unobservable inputs (Level 3) used in fair value measurement

The Group's financial instruments that use Level 3 inputs to measure fair value include financial assets at FVOCI (equity instrument investments). Quantitative information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at FVOCI (equity instrument investments without an active market)	Asset-based approach	<ul style="list-style-type: none"> · Net asset · Liquidity discount (March 31, 2025, December 31, and March 31, 2024 were all 30%) 	<ul style="list-style-type: none"> · The higher the net asset ratio multiplier, the higher fair value. · The higher of liquidity discount, the lower fair value.

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5) Reconciliation of Level 3 fair values

	Equity instrument investment at FVOCI
March 31, 2025 (as beginning balance)	\$ 3,369
March 31, 2024 (as beginning balance)	\$ 3,369

(24) Financial risk management

There were no significant changes in the Group's objectives and policies applied in the financial risk management from those in the note 6(25) of consolidated financial statement for the year ended December 31, 2024.

(25) Capital management

The Group's objectives, policies and processes for capital management were consistent with those of consolidated financial statements for the year ended December 31, 2024, There were no significant changes in quantified factors of capital management from those in the consolidated financial statement for the year ended December 31, 2024. For related information about the capital management, please refer to note 6(26) of the consolidated financial statements for the year ended December 31, 2024.

(26) Financing activities not affecting current cash flow

Reconciliation of liabilities arising from financing activities were as follows:

			Non-cash changes		
	January 1, 2025	Cash flows	Additions	Foreign exchange movement and others	March 31, 2025
Deposit received	\$ 152	(8)	-	-	144
Short-term borrowings	\$ 862,491	564,504	-	(839)	1,426,156
Long-term borrowing (including current portion)	\$ 900,018	186,445	-	-	1,086,463
Lease liabilities (including current and non-current)	\$ 6,809	(616)	17	18	6,228
Convertible bonds payable (including current portion)	\$ 686,417	-	-	1,085	687,502
			Non-cash changes		
	January 1, 2024	Cash flows	Additions	Foreign exchange movement and others	March 31, 2024
Deposit received	\$ 126	-	-	-	126
Short-term borrowings	\$ 1,070,154	(525,434)	-	22,652	567,372
Long-term borrowings (including current portion)	\$ 988,376	(44,407)	-	-	943,969
Lease liabilities (including current and non-current)	\$ 9,459	(662)	-	25	8,822
Convertible bonds payable (including current portion)	\$ 687,380	-	-	1,112	688,492

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7. Related-party transactions

- (1) Transactions with key management personnel

Key management personnel remuneration comprised:

	For the three months ended March 31,	
	2025	2024
Short-term employee benefits	\$ 11,043	10,349
Post-employment benefits	44	54
	<u>\$ 11,087</u>	<u>10,403</u>

8. Pledged assets

Except for note 6(14), the carrying amount of the Group's pledged assets are as follows:

Assets	Purpose of pledge	March 31, 2025	December 31, 2024	March 31, 2024
Land	Long- and short-term borrowings, obtaining credit limit for short-term borrowings and create a pledge of convertible bonds payable	\$ 1,387,790	1,361,049	1,361,049
Buildings	Long- and short-term borrowings, obtaining credit limit for short-term borrowings and create a pledge of convertible bonds payable	730,218	710,630	708,199
Machinery and Equipment	Long- and short-term borrowings	359,075	182,186	190,338
Restricted deposits (recorded in other financial assets — non-current)	Long-term borrowings	1,840	1,840	1,840
Restricted deposits (recorded in other financial assets — non-current)	Guarantee deposit of natural gas	2,700	2,700	1,500
Restricted deposit (recorded in other financial assets — non-current)	Create a pledge of convertible bonds payable	200,000	100,000	100,000
		<u>\$ 2,681,623</u>	<u>2,358,405</u>	<u>2,362,926</u>

9. Commitments and contingencies

Except for the note 6(12), the remaining commitments and contingencies were as follows:

- As of March 31, 2025, December 31 and March 31, 2024, the Group had acquired property, plant and equipment, with the remaining commitments of \$587,485 thousand, \$610,333 thousand and \$381,286 thousand, respectively.
- As of March 31, 2025, December 31 and March 31, 2024, Coremax (BVI) Corporation, had applied for a borrowing facility with an amount of USD \$3,000 thousand (equivalent to \$99,615 thousand, \$98,355 thousand and \$96,000 thousand, respectively) from a bank, in which the Company holds the responsibility as its joint guarantor.

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- (3) As of March 31, 2025 and December 31, 2024, VINACOREMAX COMPANY LIMITED, had applied for a borrowing facility with an amount of USD \$30,000 thousand and VND \$400,000,000 thousand (equivalent to \$1,508,150 thousand and \$1,491,550 thousand, respectively) from a bank, in which the Company holds the responsibility as its joint guarantor.

10. Losses due to major disasters: None

11. Subsequent events

During a handover inventory count conducted by personnel of the Company's subsidiary, Uranus Chemicals, a suspected internal misappropriation of inventory by employees was discovered, resulting in a loss. For the related information, please refer to Note 12(3).

12. Other

- (1) A summary of employee benefits, depreciation, and amortization, by function, is as follows:

By function	For the three months ended March 31 2025			For the three months ended March 31 2024		
	Classified as operating cost	Classified as operating expenses	Total	Classified as operating cost	Classified as operating expenses	Total
By item						
Employee benefits						
Salaries	62,031	35,874	97,905	61,177	32,208	93,385
Labor and health insurance	6,404	4,357	10,761	6,057	3,600	9,657
Pension	2,506	1,198	3,704	2,508	1,089	3,597
Remuneration of directors	-	3,254	3,254	-	1,318	1,318
Others	6,611	2,406	9,017	5,959	3,006	8,965
Depreciation	73,138	8,274	81,412	73,701	6,780	80,481

- (2) Seasonality of operations

The Group's operations were not affected by seasonality factors.

- (3) Others:

During a handover inventory count conducted by personnel of the Company's subsidiary, Uranus Chemicals, a suspected internal misappropriation of inventory by employees was discovered. The Group has recognized an estimated loss of \$108,015 thousand, which was recorded in "other losses" for the three months ended March 31, 2025. Please refer to Note 6(22). Legal proceedings have been initiated with the assistance of judicial authorities and attorneys to assess potential claims for compensation against the suspected party, in order to recover losses and protect shareholders' interests.

The case is still under investigation. Based on the Company's evaluation, the incident is not expected to have a material impact on the financial position and operations of the Company and its subsidiary, Uranus Chemicals.

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13. Other disclosures

(1) Information on significant transactions:

The followings were the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group for the three months ended March 31, 2025:

- (i) Lending to other parties: Please refer to Table 1.
 - (ii) Guarantees and endorsements for other parties: Please refer to Table 2.
 - (iii) Securities held as of March 31, 2025 (excluding investment in subsidiaries, associates and joint ventures): Please refer to Table 3.
 - (iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None.
 - (v) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None.
 - (vi) Business relationships and significant intercompany transactions: Please refer to Table 4.
- (2) Information on investees (excluding information on investees in Mainland China): The information on investees for the three months ended March 31, 2025, please refer to Table 5.
- (3) Information on investment in mainland China:
- (i) The names of investees in Mainland China, the main businesses and products, and other information: Please refer to Table 6(1).
 - (ii) Limitation on investment in Mainland China: Please refer to Table 6(2).
 - (iii) Significant transactions:

The significant inter-company transactions with the subsidiaries in Mainland China for the three months ended March 31, 2025, which were eliminated in the preparation of consolidated financial statements, are disclosed in “Information on significant transactions”.

14. Segment information

For related information about segment, please refer to note 6(20).

Coremax Corporation and Subsidiaries
Lending to other parties
For the three months ended March 31, 2025

Table 1

(Amounts in Thousands)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 5)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits (Note 3)	Maximum limit of fund financing (Note 2)
													Item	Value		
1	COREMAX (BVI) CORPORATION	Coremax Ningbo Chemical Co., Ltd.	Other receivables	Yes	26,564	26,564	-	5%	2	-	Operating demand	-	None	-	111,409	167,114
1	COREMAX (BVI) CORPORATION	COREMAX (THAILAND) CO., LTD.	Other receivables	Yes	83,013	83,013	68,070	4.5%	2	-	Operating demand	-	None	-	111,409	167,114
1	COREMAX (BVI) CORPORATION	Coremax (Zhangzhou) Chemical Co., Ltd.	Other receivables	Yes	33,205	33,205	-	5%	2	-	Operating demand	-	None	-	111,409	167,114
2	Coremax Ningbo Chemical Co., Ltd.	Coremax (Zhangzhou) Chemical Co., Ltd.	Other receivables	Yes	18,292	18,292	-	3.5%	2	-	Operating demand	-	None	-	32,944	49,416
3	Coremax (Zhangzhou) Chemical Co., Ltd.	Coremax Ningbo Chemical Co., Ltd.	Other receivables	Yes	18,292	18,292	-	3.5%	2	-	Operating demand	-	None	-	43,459	65,188

Note 1: The number denote the following :

(1)The issuer is number 0

(2)Interest are listed in accordance with names and sequential order starting with 1.

Note2: Limit of total financing amount shall not exceed 30% of latest financial statements of the lender's capital.

Note3: Limit of financing amount for individual counter-party shall not exceed 20% of the latest financial statements of the lender's capital.

Note4: Limit of total financing amount shall not exceed 100% of latest financial statements of the lender's capital. Limit of financing amount for individual counter-party shall not exceed 80% of the latest financial statements of the lender's capital.

Note5: (1) Parties which have business relationship with the Company

(2) The need for short-term financing

Coremax Corporation and Subsidiaries
Guarantees and endorsements for other parties
For the three months ended March 31, 2025

Table 2

(Amounts in Thousands)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise (Note 4)	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements (Note 3)	Parent company endorsements / guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements / guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company (Note 2)										
0	The Company	COREMAX (BVI) CORPORATION	2	2,805,596	99,615	99,615	-	-	1.79 %	2,785,566	Y	N	N
0	The Company	VINACOREMAX COMPANY LIMITED	2	2,805,596	1,508,150	1,508,150	237,949	-	27.07 %	2,785,566	Y	N	N

Note 1: The numbers denote the following:

- (1) The issuer is number 0.
- (2) Investees are listed in accordance with names and in sequential order starting with 1.

Note 2: The relation between guarantor and guarantee and their endorsement should be disclosed as one of the following:

- (1) An entity that is with business relationship.
- (2) Subsidiary which owned more than 50 percent by the guarantor.
- (3) An investee owned more than 50 percent in total by both the guarantor and its subsidiary.
- (4) An investee owned more than 90 percent by the guarantor or its subsidiary.
- (5) Fulfillment of contractual obligations by providing mutual endorsements and guarantor for peer or joint builders in order to undertake a construction project.
- (6) An entity that is guaranteed and endorsed by all capital contributing shareholders in proportion to their shareholding percentages.
- (7) The companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for per-construction homes pursuant to the Consumer Protection Act for each other.

Note 3: The total amount for guarantees and endorsements provided by the Company to other entities shall not exceed 50% of latest financial statements of the Company's net worth reviewed/ audited.

Note 4: The total amount for guarantees and endorsements provided by the Company to any individual entity shall not exceed 50% of latest financial statements of the Company's net worth reviewed/ audited.

Coremax Corporation and Subsidiaries
Securities held as of March 31, 2025 (excluding investment in subsidiaries, associates and joint ventures)
For the three months ended March 31, 2025

Table 3

(Shares / Amounts in Thousands)

Name of holder	Category and name of security	Relationship with company	Account title	Account title	Ending balance			Note
					Carrying value	Percentage of ownership	Fair value	
Uranus Chemicals Co., Ltd.	Stock of HSINCHU GOLF COUNTRY CLUB Co., Ltd	None	Non-current financial assets at fair value through other comprehensive income	3	3,369	0.35 %	3,369	-

Coremax Corporation and Subsidiaries
Business relationships and significant intercompany transactions
For the three months ended March 31, 2025

Table 4

(Amounts in Thousands)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
0	The Company	Coremax (Zhangzhou) Chemical Co., Ltd.	The parent company to the subsidiary	Sales	13,132	No significant difference from Ordinary transaction	1.25 %
0	The Company	COREMAX (THAILAND) CO., LTD.	The parent company to the subsidiary	Sales	26,379	"	2.50 %
1	COREMAX (BVI) CORPORATION	COREMAX (THAILAND) CO., LTD.	The parent company to the subsidiary	Other Receivables	68,070	Financing capital	0.63 %

Coremax Corporation and Subsidiaries
Information on Investees (Excluding Information on Investees in Mainland China)
For the three months ended March 31, 2025

Table 5

(Shares in Thousands /Amount in Thousands)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of March 31, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				March 31, 2025	December 31, 2024	Shares (thousands)	Percentage of ownership	Carrying value			
The Company	COREMAX (BVI) CORPORATION	British Virgin Islands	Investment company	302,406	302,406	9,658	100 %	556,337	43,110	43,110	Note 1
The Company	Heng I Chemical Co., Ltd.	Taiwan	Manufacturing and sales of chemical fertilizers, chemical raw materials, organic fertilizer and fertilizers with organic matter. Import and export of related business. Recycling and reproduce of solvent and pollutants.	1,143,369	1,143,369	41,058	82.44 %	1,599,396	29,541	24,287	Note 1
The Company	Uranus Chemicals Co., Ltd.	Taiwan	Manufacturing and sales of oxalic acid (organic) and inorganic acid 、 rare earth compounds 、 cobalt compound and related products	934,321	934,321	43,266	65.18 %	1,148,522	(156,569)	(101,943)	Note 1
The Company	VINACOREMAX COMPANY LIMITED	Vietnam	Manufacturing and sales of inorganic acid and related products	446,155	446,155	-	100 %	411,880	(8,509)	(8,509)	Note 1
COREMAX (BVI) CORPORATION	COREMAX (THAILAND) CO., LTD.	Thailand	Manufacturing and processing of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, exhaust gas absorbent and cobalt compound series products	67,047	67,047	70	100 %	123,299	9,515	9,515	Note 1

Note1: The relevant transactions and ending balance are eliminated in consolidated financial statement.

Coremax Corporation and Subsidiaries
Information on Investment in Mainland China
For the three months ended March 31, 2025

Table 6

(Amounts in Thousands)

(1) The names of investees in Mainland China, the main businesses and products, and other information

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2025	Investment flows		Accumulated outflow of investment from Taiwan as of March 31, 2025	Net income (losses) of the investee	Percentage of ownership	Investment income (losses) (Notes 3, 6)	Book value	Accumulated remittance of earnings in current period	Note
					Outflow	Inflow							
Coremax Ningbo Chemical Co., Ltd.	Manufacturing and processing of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, exhaust gas absorbent and cobalt compound series products.	98,482	Investment in companies in Mainland China through investment companies in the third regions.(Note 1)	81,240	-	-	81,240	15,853	100.00%	15,853	164,720	-	Note 3
Coremax (Zhangzhou) Chemical Co., Ltd.	Manufacturing, processing and wholesale of pure terephthalic acid oxidation catalyst, sodium carbonate solutions, wastewater treatment solutions, waste gas absorbent and cobalt compound series products, and regeneration treatment of abort oxidation catalyst.	185,654	Investment in companies in Mainland China through investment companies in the third regions.(Note 2)	148,795	-	-	148,795	17,678	100.00%	17,678	217,293	-	Note 3
Jiangxi Tianjiang Materials Co., Ltd.	Manufacturing and sales of oxalic acid (organic) and inorganic acid 、 rare earth compounds and related products	43,947	Uranus Chemical invest companies in Mainland China	43,947	-	-	43,947	(183)	100.00%	(183)	13,781	-	Note 4

(2) Limitation on investment in Mainland China

Cumulated Investment in Mainland China as of March 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA (note 7)	Upper Limit on Investment (Note 5)
273,982 (USD 8,808)	474,433 (USD 14,288)	3,342,679

Note 1: The paid-up capital amount is NTD \$98,482 thousand (USD\$3,000 thousand), which included the cash remitted by the Company through its subsidiary, COREMAX (BVI) CORPORATION amounting to NTD \$81,240 thousand (USD \$2,470 thousand) and surplus from COREMAX (BVI) CORPORATION amounting to NTD \$17,242 thousand (USD \$530 thousand).

Note 2: The paid up capital amount is NTD \$185,654 thousand (USD \$6,280 thousand), which included the cash remitted by the Company through its subsidiary, COREMAX (BVI) CORPORATION, amounting to NTD \$124,097 thousand (USD \$4,200 thousand), surplus from COREMAX (BVI) CORPORATION amounting to NTD \$6,055 thousand (USD \$200 thousand), Coremax (BVI) Corporation acquired of shares from other external shareholders amounting to NTD \$24,698 thousand (USD \$788 thousand) in obtaining paid up capital of NTD \$21,890 thousand (USD \$750 thousand), cash remitted by Coremax Zhuhai Chemical Co., Ltd. is amounting to NTD \$20,720 thousand (USD \$700 thousand), and cash remitted by Coremax Ningbo Chemical Co., Ltd. Is amounting to NTD \$12,892 thousand (USD \$430 thousand).

Note 3: Amount was recognized based on the unreviewed financial statement.

Note 4: Amount was recognized based on the reviewed financial statement.

Note 5: The Company investment in Mainland China pursuant to "Principle of investment or Technical Cooperation in Mainland China" is not exceeding the investment amount or percentage limit.

Note 6: The relevant transactions and ending balance are eliminated in consolidated financial statement.

Note 7: Exchange rates at the dates of balance sheet date.