Stock Code:4739

Coremax Corporation and Subsidiaries

Consolidated Financial Statements

With Independent Auditors' Report
For the Years Ended December 31, 2025 and 2024

The independent auditors' 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' report and consolidated financial statements, the Chinese version shall prevail.

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Representation Letter

The entities that are required to be included in the combined financial statements of Coremax Corporation as of and for the year ended December 31, 2025 under "the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements" of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10 endorsed by the Financial Supervisory Commission, "Consolidated Financial Statements." In addition, the information required to be disclosed in the combined financial statements is included in the above-mentioned consolidated financial statements. Consequently, Coremax Corporation and Subsidiaries do not prepare a separate set of combined financial statements.

Company name: Coremax Corporation
Chairman: Chi-Cheng Ho
Date: March 5, 2026.

安侯建業聯合會計師事務所
KPMG
台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)
電 話 Tel + 886 2 8101 6666
傳 真 Fax + 886 2 8101 6667
網 址 Web kpmg.com/tw

Independent Auditors' Report

To the Board of Directors
Coremax Corporation:

Opinion

We have audited the consolidated financial statements of Coremax Corporation and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as of December 31, 2025 and 2024, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), interpretations as well as related guidance endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters should be reflected in our report are as follow:

1. Loss allowance assessment of Receivables

   Please refer to Note 4(7) "Financial instruments" for the accounting policies of loss allowance assessment of receivables, Note 5 " for the relevant accounting estimation, and major sources of assumption uncertainty"; and Note 6(4) "Notes and accounts receivable, net" to the consolidated financial statements for the details of relevant disclosures.

Description of key audit matters:

The Group has a worldwide customer base. As such, the Group may encounter difficulty in obtaining financial information of the customers due to the rapid changes in the business environment which included the industry, technology, market, and economic, as well as legal matters. When assessing the expected credit loss of its receivables during its lifetime, the receivables are measured based on the factors such as aging analysis of accounts receivable, customers' financial status, historical collection experience, current market conditions, and consideration of forward-looking information. The assessment of allowance for loss on accounts receivables involved subjective judgment of management, which has been identified as one of our key audit matters.

How the matter was addressed in our audit:

Our main audit procedures included: Obtaining and checking the accuracy of the impairment loss calculation from the management of the accounts receivable ; Checking the completeness of the aging analysis of the receivables and accuracy of the aging bracket by sampling, and analyzing the receivables aging and historical receivables collection record and customer credit risk concentration in measuring the appropriateness of the expected credit loss rate in order to evaluate the reasonableness of the provision amount of the account receivable loss allowance of the Group, and evaluating the adequacy of the Group' s disclosures in the accounts.

2. Valuation of Inventories

Please refer to Note 4(8) "Inventories" for the accounting policies of inventories valuation, Note 5 "for the relevant accounting estimation, and major sources of assumption uncertainty", and Note 6(5) "Inventories" to the consolidated financial statements for the details of relevant disclosures.

Description of key audit matters:

The Group's inventories are measured at the lower of cost and net realizable value. The Group will exercise judgment in estimating the net realizable value of its inventories as at reporting date. Estimation of net realizable value might subject to significant changes due to the fluctuations of the market and rapid changes in technology. Therefore, estimation of devaluation loss that reduce inventory to market value is one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedures included: Understanding and evaluating the assessment performed by the management in calculating the net realizable value, as well as vouching to relevant documents for samples selected; evaluating the adequacy of the provisions policy ; assessing whether the valuation of inventories did follow such policy; and considering the adequacy of the Group's disclosures in the accounts.

Other Matter

The Company has prepared its parent-company-only financial statements as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, interpretations as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

KPMG

Taipei, Taiwan (Republic of China)
March 5, 2026

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 audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' audit 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' audit 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

December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2025		December 31, 2024	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (note 6(1))	$ 3,316,505	26	2,905,786	29
1110	Financial assets at fair value through profit or loss－current (note 6(2))	-	-	16,461	-
1150	Notes receivable, net (note 6(4))	31,641	-	14,349	-
1170	Accounts receivable, net (note 6(4))	499,734	4	376,285	4
1200	Other receivable (note 6(8))	209,305	2	240,240	2
130X	Inventories (note 6(5))	1,943,501	15	852,620	9
1410	Prepayments to suppliers	438,947	4	80,544	1
1476	Other financial assets－current (notes 6(10) and 8)	87,406	1	93,136	1
1479	Other current assets, others (note 6(9))	137,377	1	176,182	2
		6,664,416	53	4,755,603	48
	Non-current assets:				
1517	Financial assets at fair value through other comprehensive income－non-current(note 6(3))	3,369	-	3,369	-
1600	Property, plant and equipment (notes 6(11) and 8)	5,272,646	42	4,502,181	46
1755	Right-of-use assets (note 6(12))	223,348	2	246,668	3
1840	Deferred tax assets (note 6(19))	40,136	-	38,038	-
1975	Net defined benefit asset－non-current	17,738	-	18,225	-
1980	Other financial assets—non-current (notes 6(10) and 8)	331,181	3	113,276	1
1990	Other non-current assets (note 6(9))	26,002	-	174,961	2
		5,914,420	47	5,096,718	52
	Total assets	$ 12,578,836	100	9,852,321	100

		December 31, 2025		December 31, 2024	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2100	Short-term borrowings (notes 6(13) and 8)	$ 1,882,616	15	862,491	9
2120	Financial liabilities at fair value through profit or loss-current (note 6(2))	5,257	-	-	-
2130	Contract liabilities - current (note 6(22))	2,418	-	-	-
2150	Notes payable	-	-	256	-
2170	Accounts payable	335,962	3	75,241	1
2200	Other payables (note 6(14))	319,681	3	233,976	2
2230	Current tax liabilities	46,493	-	39,852	-
2280	Current lease liabilities (note (16))	1,073	-	1,988	-
2321	Bonds payable, current portion (notes 6(15) and 8)	690,830	5	686,417	7
2322	Long-term borrowings, current portion (notes 6(13) and 8)	245,442	2	221,304	2
2399	Other current liabilities (note 6(14))	202,283	2	176,669	3
		3,732,055	30	2,298,194	24
	Non-current liabilities:				
2500	Financial liabilities at fair value through profit or loss－non-current (notes6(2) and (15))	2,807	-	-	-
2530	Convertible bonds payable (note 6(15))	550,082	4	-	-
2540	Long-term borrowings (notes 6(13) and 8)	1,246,435	10	678,714	7
2570	Deferred tax liabilities (note 6(19))	319,321	3	318,417	3
2580	Non-current lease liabilities (note 6(16))	3,748	-	4,821	-
2640	Net defined benefit liability－non-current	6,367	-	5,543	-
2645	Deposits received	127	-	152	-
		2,128,887	17	1,007,647	10
	Total liabilities	5,860,942	47	3,305,841	34
	Equity attributable to parent company shareholders (notes 6(6)、(15)、(18) and (20)):				
3100	Ordinary share capital	1,186,493	9	1,190,293	12
3200	Capital surplus	3,485,068	28	3,392,812	34
3300	Retained earnings	1,120,632	9	1,052,785	11
3400	Other equity interest	(28,495)	-	(11,194)	-
3500	Treasury shares	(3,268)	-	(84,658)	(1)
		5,760,430	46	5,540,038	56
36XX	Non-controlling interests	957,464	7	1,006,442	10
	Total equity	6,717,894	53	6,546,480	66
	Total liabilities and equity	$ 12,578,836	100	9,852,321	100

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 years ended December 31, 2025 and 2024

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

		2025		2024	
		Amount	**%**	**Amount**	**%**
4000	**Net operating revenue (note 6(22))**	$ 6,191,109	100	4,095,506	100
5000	**Operating costs (notes 6(5), (17) and (23))**	5,342,451	86	3,553,715	87
	Gross profit	848,658	14	541,791	13
6000	**Operating expenses (notes 6(17), (18), (19) and (23)):**				
6100	Selling expenses	86,766	2	96,573	2
6200	General administrative expenses	302,889	5	259,171	6
6300	Research and development expenses	18,912	-	20,327	1
6450	Expected credit loss (gain)	3,497	-	(613)	-
	Total operating expenses	412,064	7	375,458	9
6900	**Net operating income**	436,594	7	166,333	4
7000	**Non-operating income and expenses:**				
7010	Other income (note 6(24))	28,589	-	38,362	1
7020	Other gains and losses, net (note 6(24) and 12)	(185,164)	(3)	32,049	1
7050	Finance costs (notes 6(15), (16) and (24))	(98,450)	(2)	(50,157)	(1)
7100	Interest income (note 6(24))	46,365	1	45,676	1
7230	Net foreign currency exchange benefit (note 6(25))	(2,239)	-	60,407	1
		(210,899)	(4)	126,337	3
	Income before income tax	225,695	3	292,670	7
7950	**Income tax expenses (note 6(19))**	71,737	1	67,389	2
	Net income	153,958	2	225,281	5
8300	**Other comprehensive income:**				
8310	**Items that may not be reclassified subsequently to profit or loss**				
8311	Gains (losses) on remeasurements of defined benefit plans	2,117	-	2,497	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Total items that may not be reclassified subsequently to profit or loss	2,117	-	2,497	-
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	(5,491)	-	25,545	1
8399	Income tax relating to item that may be reclassified subsequently to profit or loss (note 6(19))	(4,325)	-	5,324	-
	Total items that may be reclassified subsequently to profit or loss	(1,166)	-	20,221	1
8300	**Other comprehensive income**	951	-	22,718	1
8500	**Total comprehensive income**	**$ 154,909**	**2**	**247,999**	**6**
	Net income attributable to:				
8610	Shareholders of the parent	$ 184,312	3	169,037	4
8620	Non-controlling interests	(30,354)	(1)	56,244	1
		$ 153,958	**2**	**225,281**	**5**
	Total comprehensive income attributable to:				
8710	Shareholders of the parent	$ 168,515	2	192,387	5
8720	Non-controlling interests	(13,606)	-	55,612	1
		$ 154,909	**2**	**247,999**	**6**
	Earnings per share (New Taiwan Dollars) (note 6(21))				
9750	Basic earnings per share	**$ 1.56**		**1.44**	
9850	Diluted earnings per share	**$ 1.41**		**1.39**	

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 years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

			Retained earnings				Other equity interest						
	Ordinary share capital	Capital surplus	Legal reserve	Special reserve	Retained earnings	Total	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
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	-	-	-	-	169,037	169,037	-	-	-	-	169,037	56,244	225,281
Other comprehensive income (loss) for the period	-	-	-	-	2,054	2,054	21,296	-	21,296	-	23,350	(632)	22,718
Total comprehensive income (loss) for the period	-	-	-	-	171,091	171,091	21,296	-	21,296	-	192,387	55,612	247,999
Appropriation and distribution of retained earnings:													
Special reserve appropriated	-	-	-	16,390	(16,390)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(57,626)	(57,626)	-	-	-	-	(57,626)	-	(57,626)
Other changes in capital surplus:													
Cash dividends from capital surplus	-	(36,457)	-	-	-	-	-	-	-	-	(36,457)	-	(36,457)
Share-based payment transactions	-	11,923	-	-	-	-	-	-	-	-	11,923	-	11,923
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(21,543)	(21,543)
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	539	-	-	-	-	-	-	-	-	539	-	539
Difference between consideration and carrying amount of subsidiaries acquired or disposed of	-	15,205	-	-	-	-	(82)	-	(82)	-	15,123	19,777	34,900
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(19,385)	(19,385)	-	19,385	19,385	-	-	-	-
Changes in ownership interests in subsidiaries	-	1,313	-	-	-	-	-	-	-	-	1,313	701	2,014
Balance at December 31, 2024	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 income for the period	-	-	-	-	184,312	184,312	-	-	-	-	184,312	(30,354)	153,958
Other comprehensive income (loss) for the period	-	-	-	-	1,504	1,504	(17,301)	-	(17,301)	-	(15,797)	16,748	951
Total comprehensive income (loss) for the period	-	-	-	-	185,816	185,816	(17,301)	-	(17,301)	-	168,515	(13,606)	154,909
Appropriation and distribution of retained earnings:													
Appropriated legal reserve	-	-	15,171	-	(15,171)	-	-	-	-	-	-	-	-
Reversed special reserve	-	-	-	(40,599)	40,599	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(112,717)	(112,717)	-	-	-	-	(112,717)	-	(112,717)
Share-based payment transactions	-	8,400	-	-	-	-	-	-	-	-	8,400	-	8,400
Disposal of company's share by subsidiaries recognized as treasury share transactions	-	-	-	-	62	62	-	-	-	(62)	-	-	-
Conversion of convertible bonds	-	107,044	-	-	-	-	-	-	-	-	107,044	-	107,044
Transfer treasury shares to employees (including subsidiaries)	-	(13,192)	-	-	-	-	-	-	-	59,732	46,540	-	46,540
Cancellation of treasury shares	(3,800)	(12,606)	-	-	(5,314)	(5,314)	-	-	-	21,720	-	-	-
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	640	-	-	-	-	-	-	-	-	640	-	640
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(36,846)	(36,846)
Changes in ownership interests in subsidiaries	-	1,970	-	-	-	-	-	-	-	-	1,970	1,474	3,444
Balance at December 31, 2025	**$ 1,186,493**	**3,485,068**	**347,533**	**11,194**	**761,905**	**1,120,632**	**(28,495)**	**-**	**(28,495)**	**(3,268)**	**5,760,430**	**957,464**	**6,717,894**

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 years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

		2025	2024
Cash flows from operating activities:			
Income before income tax	$	225,695	292,670
Adjustments:			
Adjustments to reconcile profit:			
Depreciation		352,963	324,432
Share-based payments		8,400	11,923
Expected credit loss (gain)		3,497	(613)
Net loss (profit) on financial assets and liabilities at fair value through profit or loss		72,099	(45,792)
Interest expense		98,450	50,157
Interest income		(46,365)	(45,676)
Impairment loss on property, plant and equipment		1,994	1,689
Adjustment for other non-cash-related losses, net		2,618	3,246
Subtotal of gains or losses on non-cash activities		493,656	299,366
Changes in operating assets and liabilities:			
Notes receivable		(17,292)	(2,009)
Accounts receivable		(123,563)	98,298
Other receivable		27,595	168,551
Inventories		(1,090,881)	(3,442)
Prepayments to suppliers		(358,403)	(29,299)
Other current assets		94,684	(33,014)
Contract liabilities		2,418	-
Notes payable		(256)	(94)
Accounts payable		260,721	(17,146)
Other payable		3,716	11,761
Other current liabilities		25,039	14,080
Net defined benefit asset		487	(1,943)
Net defined benefit liability		2,328	1,246
Total adjustments		(679,751)	506,355
Cash (outflow) inflow generated from operations		(454,056)	799,025
Interest received		46,091	43,516
Interest paid		(92,994)	(55,865)
Income taxes paid		(63,376)	(13,380)
Net cash (used in) from operating activities		(564,335)	773,296
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(935,465)	(252,498)
Proceeds from disposal of property, plant and equipment		322	2,718
(Increase) decrease in other financial assets		(262,031)	65,823
Decrease (increase) in refundable deposits		255	(658)
Decrease (increase) in other non-current assets		42,447	(89,475)
Net cash used in investing activities		(1,154,472)	(274,090)
Cash flows from financing activities:			
Increase (decrease) in short-term borrowings		1,008,545	(231,910)
Proceeds from issuing bonds		658,754	-
Repayments of bonds		-	(5,500)
Proceeds from long-term borrowings		1,077,362	95,000
Repayments of long-term borrowings (including current portion)		(498,969)	(183,358)
(Decrease) increase in guarantee deposits received		(25)	26
Payment of lease liabilities		(2,071)	(2,746)
Cash dividends paid		(112,077)	(93,544)
Cash dividends paid for non-controlling interests		(36,846)	(21,543)
Treasury shares sold to employees		46,540	-
Disposal of ownership interests in subsidiaries (without losing control)		-	33,499
Net cash from (used in) financing activities		2,141,213	(410,076)
Effect of exchange rate changes on cash and cash equivalents		(11,687)	35,551
Net increase in cash and cash equivalents		410,719	124,681
Cash and cash equivalents at beginning of period		2,905,786	2,781,105
Cash and cash equivalents at end of period	$	**3,316,505**	**2,905,786**

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

For the years ended December 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 March 5, 2026.

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 IAS 21 "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:

- IFRS 17 "Insurance Contracts" and amendments to IFRS 17 "Insurance Contracts"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

(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"	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. ● 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 note:On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

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 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”

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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission, R.O.C. (altogether referred to "IFRS Accounting Standards" endorsed by the "FSC").

(2) Basis of preparation

(i) Basis of measurement

Except for the following significant accounts, the consolidated financial statements have been prepared on a historical cost basis:

1) Financial instruments at fair value through profit or loss are measured at fair value (include derivative instruments);

2) Financial assets at fair value through other comprehensive income are measured at fair value;

3) The defined benefit liabilities (assets) are measured fair value of the plan assets less the present value of the defined benefit obligation, limited as explained in note 4(14).

(ii) Functional and presentation currency

The functional currency of each Group entity is determined based on the primary economic environment in which the entity operates. The consolidated financial statements are presented in New Taiwan Dollars (TWD), which is the Company’s functional currency. Unless otherwise noted, all financial information presented in TWD has been rounded to the nearest thousand.

(3) Basis of consolidation

(i) Principle of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and subsidiaries. Subsidiaries are entities controlled by the Company. The Company 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Losses attributable to the non-controlling interests in a subsidiary are attributed to the non-controlling interests even if doing so results in a deficit non-controlling interests' balance.

The accounting policies in the subsidiary's financial statements has been adjusted properly to be consistent with the accounting policies used by the Group.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognized directly in equity, and the Group will attributable it to the owners of the Company.

Intra group balances and transactions, and any unrealized income and expenses arising from intra group transactions are eliminated in preparing the consolidated financial statements.

(ii) 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 (%) December 31, 2025	Percentage of Ownership (%) December 31, 2024	Note
The Company	COREMAX (BVI) CORPORATION	Investment company	100 %	100 %	
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 %	
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 %	
The Company	VINACOREMAX COMPANY LIMITED	Manufacturing and sales of organic and inorganic acid.	100 %	100 %	

Name of Investor	Name of Subsidiary	Business Nature	Percentage of Ownership (%) December 31, 2025	Percentage of Ownership (%) December 31, 2024	Note
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 %	
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 %	
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 %	Note 1
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 %	

Note 1: Coremax (Zhangzhou) Chemical Co., Ltd has been holding by COREMAX (BVI) CORPORATION (82%) and Coremax Ningbo Chemical Co., Ltd (18%) with total 100%.

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

(4) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction

Exchange differences are generally recognized in profit or loss, except for those differences relating to the following, which are recognized in other comprehensive income:

1) an investment in equity securities designated as at fair value through other comprehensive income;

2) a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or

3) qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into the presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at the average exchange rate. Exchange differences are recognized in other comprehensive income.

(5) Classification of current and non-current assets and liabilities

The Group classifies the asset as current under one of the following criteria, and all other assets are classified as non-current.

(i) It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is expected to be realized within twelve months after the reporting period; or

(iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies the liability as current under one of the following criteria, and all other liabilities are classified as non-current.

(i) It is expected to be settled in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(6) Cash and cash equivalents

Cash comprises cash on hand, demand deposits and checking deposits. Cash equivalents are short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and held for the purpose of meeting short-term cash commitments rather than for investment or other purposes are classified as cash equivalents.

(7) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

3) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above are measured at FVTPL, including derivative financial asset. On initial recognition, the Group may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

4) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, notes and accounts receivable, other receivable and other financial assets).

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured as 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables is always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment as well as forward-looking information.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ' investment grade' " which is considered to be BBB- or higher per Standard & Poor's, Baa3 or higher per Moody's or twA or higher per Taiwan Ratings".

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when the financial asset is more than 180 days past due or the debtor is unlikely to pay its credit obligations to the Group in full.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

5) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

Debt and equity instruments issued by the Company are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instrument

An equity instrument is any contract that evidences residual interests in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received less the direct cost of issuing.

3) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is recognized in capital surplus or retained earnings (if the capital surplus is not sufficient to be written down).

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in gain or loss. On conversion, the financial liability is reclassified to equity, and no gain or loss is recognized.

4) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in gain or loss. On conversion, the financial liability is reclassified to equity, and no gain or loss is recognized.

5) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

6) Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid is recognized in profit or loss.

7) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(iii) Derivative financial instruments

Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

(8) Inventories

Inventories are measured at the lower of cost or net realizable value. The cost of inventories is based on the weighted-average method and includes expenditure and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(9) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as major components of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives, for the current and comparative years, of significant items of property, plant and equipment are as follows:

1) Buildings: 3 to 55 years.

2) Machinery and equipment: 2 to 19 years.

3) Transportation Equipment: 3 to 7 years.

4) Other equipment: 2 to 31 years.

5) Buildings constitute mainly plant, buildings, mechanical and electrical power equipment, and related engineering, etc. Each constituent is depreciated based on its useful life, respectively.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(10) Leases

(i) Identifying a lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(ii) As a leasee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee; and

– payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

– there is a change in future lease payments arising from the change in an index or rate; or

– there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or

– there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or

– there is a change of its assessment on whether it will exercise an extension or termination option; or

– there are any lease modifications

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Group presents right-of-use assets that do not meet the definition of investment and lease liabilities as a separate line item respectively in the statement of financial position.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, including printer and staff dormitory. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a practical expedient, the Group elects not to assess whether all the rent concessions for all leased land occurring as a direct consequence of the COVID-19 pandemic are lease modifications or not.

In accordance with the practical expedient, the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

(iii) As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(11) Intangible assets

(i) Recognition and measurement

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to, and has sufficient resources to, complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost, less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(12) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For other non-financial assets (excluding goodwill), an impairment loss is reversed only to the extent that the asset' s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(13) Revenue from contracts with customers

(i) Sale of goods

The Group researches, develops, produces, manufactures and sells various chemical catalyst products, cobalt compound products, fertilizers and electronic chemical products. The Group recognizes revenue when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered as this is the point in time that the Group has a right to an amount of consideration that is unconditional.

(ii) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(14) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(15) Share based payment

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(16) Income tax

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are be recognized in profit or loss.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities at the reporting date and their respective tax bases.

Deferred taxes are recognized except for the following:

1. temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profits (losses) and (ii) does not give rise to equal taxable and deductible temporary differences;

2. temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

3. taxable temporary differences arising on the initial recognition of goodwill.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if the following criteria are met:

(i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

    1) the same taxable entity; or

    2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets are recognized for the deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

(17) Earnings per share

The Group discloses the Company’s basic and diluted earnings per share attributable to ordinary shareholders of the Company. The calculation of basic earnings per share is based on the profit attributable to the ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding. The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of the Company, divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, such as convertible bonds payable and employee remuneration that could be distributed in share.

(18) Operating segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group). Operating results of the operating segment are regularly reviewed by the Group’s chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. Each operating segment consists of standalone financial information.

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

In preparing these consolidated financial statements, management has made 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.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group’s risk management and climate-related commitments where appropriate. Revisions to estimates are recognized prospectively in the period of the change and future periods.

Information about critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is as follows:

(1) The loss allowance of notes and accounts receivables

The Group has estimated the loss allowance of notes and accounts receivable that is based on the risk of a default occurring and the rate of expected credit loss. The Group has considered historical experience, current economic conditions and forward-looking information at the reporting date to determine the assumptions to be used in calculating the impairments and the selected inputs. Please refer to note 6(4) for the impairment evaluation of receivables.

(2) Valuation of Inventories

Inventories are stated at the lower of cost or net realizable value, and the Group uses judgments and estimates to determine the net realizable value of inventory for obsolescence and unmarketable items at the reporting date. It also writes down the cost of inventories to net realizable value. The net realizable value of the inventory is mainly determined based on the assumptions of the estimated demands of the products within a specific time horizon in the future, therefore, the above estimation may have a significant change. Please refer to note 6(5) for further description of the valuation of inventories.

Accounting policies and disclosures of the Group include the fair value measurement for financial or non-financial assets and liabilities. The Group determines the fair value using the independent data sources which reflect the current market condition and confirming the data available are independent, reliable, in consistent with other sources and represent the exercisable price. The Group also periodically assesses the evaluation model, performs retrospective tests, and updates inputs with any other necessary fair value adjustment for the evaluation model in order to ensure the reasonableness of the valuation.

The Group evaluates its assets and liabilities using the observable market inputs. The hierarchy of the fair value depends on the valuation techniques used, and the different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs (other than quoted prices included within Level 1) that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

When there is a transfer between levels of the fair value hierarchy, the Group recognizes the transfer at the reporting date. For the assumptions used in fair value measurement, please refer to note 6(25) of the financial instruments.

6. Explanation of significant accounts

(1) Cash and cash equivalents

	December 31, 2025	**December 31, 2024**
Cash on hand	$ 360	527
Demand deposits and checking accounts	2,065,969	1,580,259
Time deposits	1,250,176	1,325,000
	$ 3,316,505	**2,905,786**

Please refer to note 6(25) for the disclosure of currency risk of the financial assets and liabilities.

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

	December 31, 2025	December 31, 2024
Financial assets measured at fair value through profit or loss－current:		
Futures	$ -	16,461

	December 31, 2025	December 31, 2024
Financial liabilities measured at fair value through profit or loss－current:		
Futures	$ 5,257	-
Financial liabilities－non-current		
Call and put option－Convertible bonds payable	$ 2,807	-

(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 December 31, 2025 and 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			
	Buyer/Seller	Amount (ton)	Transaction Price	Fair Value
December 31, 2025	Seller	156	USD 15,000/ton ~USD16,000/ton	$ (5,257)
December 31, 2024	Seller	333	USD 15,200/ton ~USD29,652/ton	$ 16,461

The futures trading day of the open position on December 31, 2025 is from October 2025 to December 2025, and the settlement dates would be at the period from January 2026 to March 2026, 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 January 2025 to December 2025, with net cash settlement.

Please refer to note 6(10) for details of the outstanding futures contract margin on December 31, 2025 and 2024.

(ii) Please refer to note 6(24) for The Group’ s net profit and loss (including realized and unrealized) generated from trading in derivative financial instruments for the year ended December 31, 2025 and 2024.

(3) Financial assets at fair value through other comprehensive income－non-current

	December 31, 2025	December 31, 2024
Non-current:		
Domestic unlisted stocks	**$ 3,369**	**3,369**

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 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

Changes in the Company's ownership interest in a subsidiary

(i) Notes receivable, net:

	December 31, 2025	December 31, 2024
Notes receivable from operating activities	**$ 31,641**	**14,349**

(ii) Accounts receivable, net:

	December 31, 2025	December 31, 2024
Accounts receivable	$ 504,447	381,003
Less: loss allowance	(4,713)	(4,718)
	$ 499,734	**376,285**

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:

	December 31, 2025		
	Gross carrying amount	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 520,489	0%	-
1 to 90 days past due	10,886	0%	-
91 to 180 days past due	-	0%	-
More than 181 days past due	-	100%	-
	$ 531,375		**-**

	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%	-
	$ 390,634		**-**

Note 1: As of December 31, 2025 and 2024, the accounts receivable amounting to $4,713 thousand and $4,718 thousand respectively from specific companies have been fully provided with impairment losses.

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

	For the years ended December 31, 2025	2024
Balance at beginning of period	$ 4,718	26,247
Impairment losses reversed	-	(613)
Amounts written off	-	(19,938)
Effect of exchange rate changes	(5)	(978)
Balance at end of period	**$ 4,713**	**4,718**

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

(5) Inventories

	December 31, 2025	December 31, 2024
Raw materials	$ 1,058,689	366,904
Work in process	390,170	274,938
Finished goods	494,642	210,778
	$ 1,943,501	**852,620**

The components of operating costs were as follows:

	For the years ended December 31,	
	2025	**2024**
Cost of goods sold	5,442,889	3,639,316
Inventory devaluation loss (reversal gain)	(96,305)	(79,041)
Gain from sale of scrap	(4,133)	(6,560)
	5,342,451	**3,553,715**

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

(6) Changes in the Company's ownership interest in its subsidiary

(i) Issuance of new shares for cash by subsidiaries, not subscribed to proportionately, did not lose control

As of June, 2024, the Company disposed a portion of its shareholdings in Uranus Chemicals Co. for $33,499 thousand, without losing control over the company, resulting in its disposal gain of $13,804 thousand to be recognized as capital surplus in the consolidated statements of changes in equity.

(ii) Changes of shareholding ratio

Due to the abovementioned transactions, the Company's ownership of Uranus Chemicals and Heng I Chemical have been changed. As of December 31, 2025 and 2024, the Company's shareholding ratio of Uranus Chemicals were both 65.18%, and Company's shareholding ratio of Heng I were both 82.44%.

(7) Material NCI of subsidiaries

The material NCI of subsidiaries were as follows:

		Percentage of non-controlling interests	
Subsidiaries	**Main operation place**	**December 31, 2025**	**December 31, 2024**
Uranus Chemicals	Taiwan	34.82 %	34.82 %

The following information of the aforementioned subsidiaries have been prepared in accordance with the IFRSs endorsed by the FSC. Included in this information is the fair value adjustment made during the acquisition and relevant difference in accounting principles between the Group as at the acquisition date. Intragroup transactions were not eliminated in this information.

Uranus Chemicals' summarized financial information:

	December 31, 2025	**December 31, 2024**
Current assets	$ 1,361,078	954,376
Non-current assets	1,622,374	1,705,369
Current liabilities	(1,040,126)	(617,238)
Non-current liabilities	(412,045)	(331,065)
Net assets	**$ 1,531,281**	**1,711,442**
NCI	**$ 608,862**	**660,978**

	2025	**2024**
Sales revenue	**$ 1,170,649**	**821,910**
Net income	$ (130,874)	85,672
Other comprehensive income	385	1,197
Comprehensive income	**$ (130,489)**	**86,869**
Profit, attributable to NCI	**$ (45,570)**	**29,831**
Comprehensive income, attributable to NCI	**$ (45,436)**	**30,248**
Net cash used in operating activities	(353,528)	(21,659)
Net cash flows used in investing activities	(54,397)	(63,352)
Net cash flows financing activities	295,625	174,236
Net increase(decrease) in cash and cash equivalents	**$ (112,300)**	**89,225**
Pay to Uranus Chemicals' dividend	**$ 640**	**539**

(8) Other receivables

	December 31, 2025	December 31, 2024
Receivable material	$ 177,546	237,144
Other	35,256	3,096
Less: loss allowance	(3,497)	-
	$ **209,305**	**240,240**

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

Other current assets：

	December 31, 2025	December 31, 2024
Offset against business tax payable and others	$ 104,283	158,043
Other	33,094	18,139
	$ **137,377**	**176,182**

Other non-current assets：

	December 31, 2025	December 31, 2024
Other intangible assets	$ 12,846	12,846
Prepaid equipment	3,537	148,396
Other	9,619	13,719
	$ **26,002**	**174,961**

(10) Other financial assets

Current:

	December 31, 2025	December 31, 2024
Margin on futures contracts	$ 73,917	93,136
Time deposits with maturity of more than three months	13,489	-
	$ **87,406**	**93,136**

Non-current:

	December 31, 2025	December 31, 2024
Refundable deposits	$ 8,481	8,736
Restricted deposits	322,700	104,540
	$ **331,181**	**113,276**

(11) 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	-	38,514	66,981	51,350	1,108,314	1,265,159
Disposals and scrap	-	(2,995)	(27,126)	(3,045)	-	(33,166)
Reclassification and others	-	12,069	102,158	13,455	(270,643)	(142,961)
Effect of exchange rate changes	262	2,226	5,930	325	(7,656)	1,087
Balance at December 31, 2025	**$ 1,716,885**	**2,243,799**	**2,737,397**	**593,208**	**1,048,212**	**8,339,501**
Balance at January 1, 2024	$ 1,716,223	2,147,088	2,590,079	504,568	336,513	7,294,471
Additions	-	35,149	59,138	33,771	179,206	307,264
Disposals and scrap	-	(8,369)	(68,439)	(8,785)	(340)	(85,933)
Reclassification and others	-	13,079	7	620	(303,851)	(290,145)
Effect of exchange rate changes	400	7,038	8,669	949	6,669	23,725
Balance at December 31, 2024	**$ 1,716,623**	**2,193,985**	**2,589,454**	**531,123**	**218,197**	**7,249,382**
Accumulated depreciation and impairment losses:						
Balance at January 1, 2025	$ -	923,015	1,520,702	303,484	-	2,747,201
Depreciation for the period	-	98,051	203,740	43,280	-	345,071
Disposals and scrap	-	(2,340)	(26,721)	(2,933)	-	(31,994)
Impairment loss	-	1,994	-	-	-	1,994
Effect of exchange rate changes	-	1,346	2,986	251	-	4,583
Balance at December 31, 2025	**$ -**	**1,022,066**	**1,700,707**	**344,082**	**-**	**3,066,855**
Balance at January 1, 2024	$ -	833,289	1,402,468	268,024	-	2,503,781
Depreciation for the period	-	93,616	179,048	42,883	-	315,547
Impairment loss	-	1,124	183	382	-	1,689
Disposals and scrap	-	(8,369)	(66,602)	(8,587)	-	(83,558)
Effect of exchange rate changes	-	3,355	5,605	782	-	9,742
Balance at December 31, 2024	**$ -**	**923,015**	**1,520,702**	**303,484**	**-**	**2,747,201**
Carrying amounts:						
Balance at December 31, 2025	**$ 1,716,885**	**1,221,733**	**1,036,690**	**249,126**	**1,048,212**	**5,272,646**
Balance at December 31, 2024	**$ 1,716,623**	**1,270,970**	**1,068,752**	**227,639**	**218,197**	**4,502,181**
Balance at January 1, 2024	**$ 1,716,223**	**1,313,799**	**1,187,611**	**236,544**	**336,513**	**4,790,690**

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

(12) 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
Cost:				
Balance at January 1, 2025	$ 259,251	1,557	10,474	271,282
Disposal/Write-off	-	-	(1,015)	(1,015)
Effect of exchange rate changes and others	(15,782)	-	-	(15,782)
Balance at December 31, 2025	**$ 243,469**	**1,557**	**9,459**	**254,485**
Balance at January 1, 2024	$ 34,511	1,557	10,474	46,542
Disposal/Write-off	(8)	-	-	(8)
Reclassification	222,288	-	-	222,288
Effect of exchange rate changes and others	2,460	-	-	2,460
Balance at December 31, 2024	**$ 259,251**	**1,557**	**10,474**	**271,282**
Accumulated depreciation:				
Balance at January 1, 2025	$ 14,944	925	8,745	24,614
Depreciation for the year	6,333	270	1,289	7,892
Disposal/Write-off	-	-	(1,015)	(1,015)
Effect of exchange rate changes and others	(354)	-	-	(354)
Balance at December 31, 2025	**$ 20,923**	**1,195**	**9,019**	**31,137**
Balance at January 1, 2024	$ 8,074	655	6,823	15,552
Depreciation for the year	6,693	270	1,922	8,885
Effect of exchange rate changes and others	177	-	-	177
Balance at December 31, 2024	**$ 14,944**	**925**	**8,745**	**24,614**
Carrying amount:				
Balance at December 31, 2025	**$ 222,546**	**362**	**440**	**223,348**
Balance at December 31, 2024	**$ 244,307**	**632**	**1,729**	**246,668**
Balance at January 1, 2024	**$ 26,437**	**902**	**3,651**	**30,990**

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

(13) Long-term/Short-term borrowings

(i) Short-term borrowings:

	December 31, 2025	December 31, 2024
Secured bank loans	$ 1,100,229	587,491
Unsecured bank loans	782,387	275,000
	$ 1,882,616	**862,491**
Unused short-term credit lines	**$ 6,913,884**	**7,149,334**
Range of interest rates	**1.70%~8.98%**	**1.70%~5.07%**

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

Please refer to note 6(25) for the disclosure of interest risk, currency risk and liquidity risk.

(ii) Long-term borrowings:

	December 31, 2025	December 31, 2024
Secured bank loans	$ 762,598	647,141
Unsecured bank loans	729,279	252,877
Less: Current portion of long-term borrowings	(245,442)	(221,304)
	$ 1,246,435	**678,714**
Unused long-term credit lines	**$ 1,444,432**	**106,171**
Range of interest rates	**0.88%~8.40%**	**0.05%~2.14%**

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

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

(14) 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.

(15) 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 Company issued the forth domestic guaranteed convertible bonds on December 17, 2025, by pledging time deposit of $120,000 thousand to First Commercial Bank Co., Ltd., and First Commercial Bank Co., Ltd. was the guarantor.

The relevant information of the Company's convertible corporate bonds is as follow:

	December 31, 2025	December 31, 2024
Total proceeds from convertible corporate bonds issued	$ 1,300,000	700,000
Less: issued corporate bonds discount	(53,658)	(8,153)
Cumulative redeemed amount	(5,430)	(5,430)
Corporate bonds payable balance at year-end	1,240,912	686,417
Less：convertible corporate bonds could be sold by within one year	(690,830)	(686,417)
Convertible bonds payable – non-current	$ 550,082	-
Embedded derivative – call and put options (recorded in financial assets (liabilities) at FVTPL – non-current)	**$ 2,807**	**-**

	For the years ended December 31, 2025	For the years ended December 31, 2024
Interest expense	**$ 4,811**	**4,467**

(i) 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 December 31, 2025 and 2024, were $98.5 and $100.5, 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.

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	(677,745)
Repay in advance	1,074
Equity component-stock options (reported in capital surplus-stock options)	**$ 137,793**

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

(ii) The Company's forth domestic guaranteed convertible corporate bonds are five year guaranteed convertible bonds with zero coupon rate, each with value of $100 thousand, amounting to $600,000 thousand. The conversion price on December 31, 2025 was $70.5.

The date on which the above mentioned convertible corporate bonds are issued for three years (December 17, 2028) shall be the base date for the holders of convertible corporate bonds to sell them back in advance.

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	$ 658,754
Fair value of embedded non-equity derivatives upon issued	(2,027)
Issuing cost	(549,683)
Equity component-stock options (reported in capital surplus-stock options)	**$ 107,044**

After the separation of the above-mentioned embedded derivatives, the effective interest rate of the third domestic guaranteed convertible bond was 1.77%.

(16) Lease liabilities

The Group's lease liabilities were as follow:

	December 31, 2025	December 31, 2024
Current	**$ 1,073**	**1,988**
Non-current	**$ 3,748**	**4,821**

For the maturity analysis, please refer to note 6(25).

The amounts recognized in profit or loss were as follows:

	For the years ended December 31,	
	2025	2024
Interest on lease liabilities	**$ 70**	**96**
Expenses relating to short-term leases and leases of low-value assets	**$ 6,465**	**3,810**

	For the years ended December 31,	
	2025	2024
Total cash outflow for leases	**$ 8,606**	**6,652**

(i) Land and buildings leases

As of December 31, 2025 and 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.

(17) Employee benefits

(i) Defined benefit plans

The present value of the defined benefit obligation and the fair value adjustments of the plan assets for the Company and domestic subsidiaries were as follow:

	December 31, 2025	December 31, 2024
Present value of the defined benefit obligation	$ 26,199	34,730
Fair value of plan assets	(37,570)	(47,412)
	$ (11,371)	**(12,682)**
Net defined benefit assets	**$ 17,738**	**18,225**
Net defined benefit obligations	**$ 6,367**	**5,543**

The Company and domestic subsidiaries established defined benefit plans by contributed to the pension fund account at Bank of Taiwan that provides pensions for employees upon retirement. The plans (covered by the Labor Standards Law) entitle a retired employee to receive an annual payment based on years of service and average salary for the six months prior to retirement.

1) Composition of plan assets

The Company and domestic subsidiaries allocate pension funds in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, and such funds are managed by the Bureau of Labor Fund, Ministry of Labor. Minimum earnings shall be no less than the earnings attainable from two-year time deposits with interest rates offered by local banks.

The Company and domestic subsidiaries’ Bank of Taiwan labor pension reserve account balance amounting to $37,559 thousand at December 31, 2025. For information on the utilization of the labor pension fund assets including the asset allocation and yield of the fund, please refer to the website of the Bureau of Labor Fund.

2) Movements in present value of defined benefit obligation

The movements in present value of the defined benefit obligation of the Company and domestic subsidiaries were as follows:

	2025	2024
Defined benefit obligation at January 1	$ 34,730	34,099
Current service cost and interest	545	483
Effect of plan repayment	(431)	-
Benefits paid from plan assets	(9,826)	(1,476)
Remeasurements of the net defined benefit liabilities	1,181	1,624
Defined benefit obligation as of December 31	**$ 26,199**	**34,730**

3) Movements in the fair value of the defined benefit plan assets

The movements in the fair value of the defined benefit plan assets of the Company and domestic subsidiaries were as follows:

	2025	2024
Fair value of plan assets at January 1	$ 47,412	44,030
Contributions made	220	203
Benefit paid from plan assets	(9,826)	(1,476)
Interest income	659	534
Return on plan assets	3,298	4,121
Recovery of the remaining balance in the labor pension reserve account	(4,193)	-
Fair value of plan assets at December 31	**$ 37,570**	**47,412**

4) Expenses recognized in profit or loss

The expenses recognized in profit or losses for the Company and domestic subsidiaries were as follows:

	2025	2024
Current service cost	$ 67	67
Net interest on the net defined benefit liabilities	(181)	(118)
	$ (114)	**(51)**

5) Remeasurements of the net defined benefit liabilities recognized in other comprehensive income

The Company and domestic subsidiaries' remeasurements of the net defined benefit liabilities recognized as accumulated in other comprehensive income were as follows:

		2025	2024
Cumulative amount at January 1	$	(4,174)	(6,671)
Recognized in profit for the period		2,117	2,497
Cumulative amount as of December 31	**$**	**(2,057)**	**(4,174)**

6) Actuarial assumptions

The following are the Company and domestic subsidiaries' significant actuarial assumptions regarding the present value of the defined benefit obligation at the reporting date:

	December 31, 2025	December 31, 2024
Discount rate	1.25%~1.4%	1.40%~1.50%
Future salary increase rate	2.5%~3.5%	2.50%~3.50%

The Company and domestic subsidiaries are expecting a contribution of $218 thousand to its defined benefit plans in the following year, beginning December 31, 2025.

The weighted average duration of the defined benefit plan is 4.4~9.6 years.

7) Sensitivity analysis

The carrying amount of the Company and domestic subsidiaries' net defined benefit assets was $11,371 thousand as of December 31, 2025. When the employee's unpaid salary growth rate is changed by 1%, it is estimated that the accrued pension liabilities recognized by the Company and domestic subsidiaries would increase by $1,063 thousand or decrease by $954 thousand, respectively.

(ii) Defined contribution plans

In accordance with the provisions of the Labor Pension Act, the Company and domestic subsidiaries should contribute 6% of its employees' monthly wages to their labor pension personal accounts of the Bureau of Labor Insurance, Ministry of Labor (hereinafter referred to as the Bureau of Labor Insurance). Under this defined contribution plan, the Company and domestic subsidiaries contribute a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligations.

The total pension costs of the Group's overseas subsidiaries under their respective defined contribution plan are recognized in accordance with their local regulations.

The Group's pension costs under the defined contribution plan were $14,286 thousand and $14,347 thousand for the years ended December 31, 2025 and 2024, respectively.

(18) Share-based payment

The issuance of new shares through cash capital increase was resolved by the Board of Directors on October 15, 2025. The company reserved 600,000 shares for subscription by the employees of the Company and subsidiaries. The cost of share-based payments amounted to 8,400 thousand and recorded operating expenses and capital surplus.

(19) Income tax

(i) Income tax expense

	For the years ended December 31, 2025	2024
Current tax expense		
Current period	80,251	49,492
Adjustment for prior periods	$ (8,065)	(3,477)
	72,186	46,015
Deferred tax expense		
Origination and reversal of temporary differences	(449)	21,374
Income tax expense	**$ 71,737**	**67,389**

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

	For the years ended December 31, 2025	2024
Exchange differences on translation of foreign financial statements	**$ (4,325)**	**5,324**

The reconciliation of income tax expenses (benefits) and income before income tax were as follows:

	2025	2024
Income before income tax	**$ 225,695**	**292,670**
Income tax at the Company's domestic tax rate	45,139	58,534
Effect of different tax rates in foreign jurisdictions	2,848	(3,780)
Permanent difference and others	27,381	16,087
Undistributed earnings additional tax	4,434	25
Change in provision in prior periods	(8,065)	(3,477)
Total	**$ 71,737**	**67,389**

(ii) Unrecognized deferred tax asset

The company unrecognized as deferred tax asset was as below:

	December 31, 2025	December 31, 2024
Tax losses	$ -	14,742

The R.O.C. Income Tax Act allows net losses, as assessed by the tax authorities, to offset taxable income over a period of ten years for local tax reporting purposes. Deferred tax assets have not been recognized because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

(iii) Recognized deferred tax assets and liabilities

Deferred tax assets	January 1, 2024	Recognized in income statement	Recognized in other comprehensive income	December 31, 2024	Recognized in income statement	Recognized in other comprehensive income	December 31, 2025
Exchange differences on translation of foreign financial statements	$ 9,796	-	(5,324)	4,472	-	4,325	8,797
Inventory devaluation loss	43,211	(23,406)	-	19,805	(12,727)	-	7,078
Pension not actually contributed	1,935	19	-	1,954	30	-	1,984
Impairment loss	7,278	(423)	-	6,855	(355)	-	6,500
Others	33,028	(28,076)	-	4,952	10,825	-	15,777
	$ 95,248	(51,886)	(5,324)	38,038	(2,227)	4,325	40,136

Deferred tax liabilities	January 1, 2024	Recognized in income statement	Recognized in other comprehensive income	December 31, 2024	Recognized in income statement	Recognized in other comprehensive income	December 31, 2025
Land Value Increment Tax	$ 278,339	-	-	278,339	-	-	278,339
Investment income recognized under equity method	45,020	(9,920)	-	35,100	3,990	-	39,090
Others	20,295	(15,317)	-	4,978	(3,086)	-	1,892
	$ 343,654	(25,237)	-	318,417	904	-	319,321

(iv) The Company’ s income tax returns for the years through 2023 were assessed by the tax authority.

(20) Capital and other equity

(i) Issuance of ordinary shares

As of December 31, 2025 and 2024, the authorized capital of the Company all amounted to $1,500,000 thousand; the issued capital amounted to $1,186,493thousand and $1,190,293 thousand with par value of $10 per share on December 31, 2025 and 2024, respectively.

The issuance of 6,000,000 shares through cash capital increase was resolved by the Board of Directors on October 15, 2025. The issue price is $58 per share, with January 19, 2026 as the date of capital increase. The relevant statutory registration procedures have not been completed.

Reconciliations of shares outstanding to the Company were as follows (in thousands of shares):

	Ordinary Shares	
	2025	**2024**
Balance at January 1	117,604	117,604
Transferred treasury shares	1,045	-
Balance at December 31	**118,649**	**117,604**

(ii) Capital surplus

	December 31, 2025	**December 31, 2024**
Additional paid-in capital	$ 2,639,285	2,645,541
Difference between consideration and carrying amount arising from acquisition or disposal of subsidiaries shareholdings	327,270	327,270
Treasury share transaction	184,507	204,049
Share options and others	334,006	215,952
	$ 3,485,068	**3,392,812**

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the ordinary share or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital share and earnings from donated assets received.

According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus should not exceed 10% of the total ordinary share outstanding.

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

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

2) Special reserve

By choosing to apply exemptions granted under IFRS 1 during the Company's first-time adoption of the IFRSs endorsed by the FSC, cumulative translation adjustments under shareholders' equity shall be reclassified as retained earnings at the transition date. The increase in retained earnings occurring before the transition date due to the first-time adoption of the IFRSs endorsed by the FSC amounted to $20,277 thousand. The net increase in retained earnings resulting from the first application of IFRS1 on the transition date was $16,830 thousand. In accordance with rules issued by the FSC, a net increase in retained earnings due to the first-time adoption of the IFRSs endorsed by the FSC shall be reclassified as a special reserve during earnings distribution, and when the relevant asset is used, disposed of, or reclassified, this special reserve shall be reversed as distributable earnings proportionately. There was no carrying and reversing in 2025 and 2024.

In accordance with the guidelines of the above Ruling, a portion of current period earnings and undistributed prior period earnings shall be reclassified as a special reserve during earnings distribution. The amount to be reclassified should be equal to the difference between the total net current period reduction of special reserve resulting from the first-time adoption of the IFRSs endorsed by the FSC and the carrying amount of other shareholders' equity as stated above. Similarly, a portion of undistributed prior period earnings shall be reclassified as a special reserve (which does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods due to the first-time adoption of the IFRSs endorsed by the FSC. Amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions.

3) Earnings distribution

According to the Company's articles of incorporation, in years of earnings, pay income tax, offset any accumulated deficit. Thereafter, a 10% appropriation of the remaining amount shall be set aside for legal reserve, unless the amount in the legal reserve is already equal to or greater than the total paid in capital. Thereafter, an amount shall be set aside or reversed as a special reserve in accordance with related laws, regulations, or provisions of the competent authorities. Distribution of the remaining earnings after setting aside the abovementioned amounts, together with the balance of the unappropriated retained earnings of the previous year, shall be proposed by the Board of Directors to be approved at the shareholders' meeting.

Pursuant to Article 240 of the Company Act, the Board of Directors is authorized to distribute the dividends and bonuses, or all or part of the statutory surplus reserve and capital reserve as provided in Article 241 of the Company Act, in the form of cash after a resolution by a majority in a meeting attended by at least two-thirds of the directors. The resolution shall be submitted to the shareholders' meeting and the requirement for a resolution in a shareholders' meeting as stated in the preceding paragraph shall not apply.

As the Company is still in its growth stage, capital is needed to expand its production lines and to increase its investment in the coming years. Recently, the Company has been developing steadily based on its capital expenditure, business expansion, and appropriate financial planning. The Company will allot more than 10% of its distributable earnings above as dividends to its shareholders. However, if the distributable earnings are less than 30% of the paid-in capital, then no dividend shall be distributed. If the Company simultaneously distributes stock dividends and cash dividends, the cash dividends should not be less than 20% of the total dividend payout to its shareholders.

The following are the appropriation of earnings in last two years which were approved during the shareholders' meeting held on May 28, 2025 and 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**

On March 5, 2026, the Company's Board of Directors resolved to distribute the 2025 earnings. The relevant dividend distributions to the shareholders were as follows:

	2025	
	Amount per share (TWD)	**Total amount**
Dividends distributed to ordinary shareholders:		
Cash	**1.00**	**$ 124,649**

(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 years ended December 31, 2025				
Reason for holding shares	**Number of shares at the beginning of the period**	**Transferred in this period**	**Cancelled in this period**	**Number of shares at the end of the period**
Transferred shares to employees	1,425	1,045	380	-

For the years ended December 31, 2024				
Reason for holding shares	**Number of shares at the beginning of the period**	**Transferred in this period**	**Cancelled in this period**	**Number of shares at the end of the period**
Transferred shares to employees	1,425	-	-	1,425

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.

On May 9, 2025, the Board of Directors resolved to cancel 380 thousand treasury shares in accordance with Article 28-2, Paragraph 4 of the Securities and Exchange Act. The capital reduction base date was set as May 18, 2025, and the statutory registration procedures for the change have been completed on June 16, 2025.

As of December 31, 2025 and 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 $3,268 thousand, which was determined based on the Company’s shareholding ratio in Uranus Chemicals of 65.18%.

(21) Earnings per share

	For the years ended December 31, 2025	For the years ended December 31, 2024
Basic earnings per share:		
Net income attributable to ordinary shareholders of the company	**$ 184,312**	**169,037**
Ordinary shares at January 1	119,029	119,029
Repurchase treasury shares	(526)	(1,425)
Shares held by subsidiaries	(439)	(443)
Weighted-average number of ordinary shares outstanding during the year (in thousands of shares)	**118,064**	**117,161**
Basic earnings per share (TWD)	**$ 1.56**	**1.44**
Diluted earnings per share:		
Net income attributable to ordinary shareholders of the Company (basic)	$ 184,312	169,037
Interest expense on convertible bonds, net of tax	3,849	3,574
Net income attributable to ordinary shareholders of the Company (diluted)	**$ 188,161**	**172,611**
Weighted average number of ordinary shares outstanding (in thousands) (basic)	118,064	117,161
Effect of employee remuneration in share	65	88
Effect of conversion of convertible bonds	15,562	6,910
Weighted average number of ordinary shares outstanding (in thousands) (diluted)	**133,691**	**124,159**
Diluted earnings per share (TWD)	**$ 1.41**	**1.39**

When calculating earnings 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.

(22) Revenue from contracts with customers

Revenue from major markets region and products:

	For the years ended December 31, 2025					
	Oxidation catalyst department	**Battery material department**	**Chemical fertilizer department**	**Specialty chemical department**	**Other**	**Total**
Taiwan	$ 205,824	68,239	411,097	633,195	58,030	1,376,385
China and other	579,282	3,872,212	-	207,605	155,625	4,814,724
	$ 785,106	**3,940,451**	**411,097**	**840,800**	**213,655**	**6,191,109**

	For the years ended December 31, 2024					
	Oxidation catalyst department	**Battery material department**	**Chemical fertilizer department**	**Specialty chemical department**	**Other**	**Total**
Taiwan	$ 216,649	106,654	413,057	589,737	77,924	1,404,021
China and other	506,693	1,637,234	-	254,020	293,538	2,691,485
	$ 723,342	**1,743,888**	**413,057**	**843,757**	**371,462**	**4,095,506**

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

As of December 31, 2025, the contract liabilities – current amounting to 2,418 thousand.

(23) Remuneration to employees and directors

On May 28, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation. According to the amended Articles, if there is a profit for the fiscal year, the Company shall allocate no less than 1.5% of the profit as employees' remuneration. At least 40% of the total amount allocated for employees' remuneration shall be distributed to entry-level employees. The remuneration to employees may be distributed in the form of stock or cash, as resolved by the Board of Directors. Employees in subordinate companies who meet certain criteria are entitled to receive remuneration. The Company may have the Board of Directors resolve to appropriate no more than 5% of the aforementioned amount as the directors' remuneration. The distribution of employees' and directors' remunerations shall be reported in the Shareholders' Meeting. Where there is an accumulated loss, the profit shall be reserved to make up for the loss before appropriating the employees' and directors' remunerations. Prior to the amendment, the Articles of Incorporation stipulated that, if there is a profit in the year, the Company shall allocate no less than 1.5% of the profit as employees' remuneration. The remuneration to employees will be distributed in shares or cash by a resolution made by the board of directors. Employees in subordinate companies who meet certain criteria are entitled to receive remuneration. The Company may have the Board of Directors resolve to appropriate no more than 5% of the aforementioned amount as the directors' remuneration. The distribution of employees' and directors' remunerations shall be reported in the Shareholders' Meeting. Where there is an accumulated loss, the profit shall be reserved to make up for the loss before appropriating the employees' and directors' remunerations.

For the year ended December 31, 2025 and 2024, the Company accrued and recognized its employee remuneration amounting to $3,441 thousand and $4,770 thousand and the director's remuneration were all amounting to $0 thousand. These amounts were calculated using the Company's pre-tax income for each period before deducting the remunerations of employees and directors, multiplied by the proposed percentages of remunerations of employees and directors as stated in the Company's Articles of Incorporation. These remunerations were expensed under operating costs or expenses for each period. Related information would be available at the Market Observation Post System website. The amounts, as stated in the consolidated financial statements, are identical to those of the actual distributions for 2025 and 2024.

(24) Non-operating income and expenses

(i) Other income

	For the years ended December 31, 2025	2024
Rental income	$ 7,820	8,671
Other	20,769	29,691
	$ 28,589	**38,362**

(ii) Other gains and losses, net

	For the years ended December 31, 2025	2024
Gain (loss) on disposal of property, plant and equipment	$ (850)	343
Gain (loss) on valuation of financial assets and liabilities at FVTPL	(72,099)	45,792
Other loss (note12(2))	(108,015)	-
Others	(4,200)	(14,086)
	$ (185,164)	**32,049**

(iii) Finance costs

	For the years ended December 31, 2025	2024
Interest expense – borrowings	$ (93,569)	(45,594)
Interest expense – lease liabilities	(70)	(96)
Interest expense – convertible bonds payable	(4,811)	(4,467)
	$ (98,450)	**(50,157)**

(iv) Interest income

	For the years ended December 31,	
	2025	**2024**
Interest income from bank deposits	$ 46,347	45,659
Other interest income	18	17
	$ 46,365	**45,676**

(25) Financial instruments

(i) Credit risk

1) Credit risk exposure

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

2) Concentration of credit risk

The customers of the Group are concentrated on customer base of oxidation catalyst, power battery materials, chemical fertilizers and special chemicals. The Group limits its exposure to credit risk from accounts receivables by continuously evaluates the debt collectability and provides adequate reserves for loss allowance, if necessary. As of December 31, 2025 and 2024, there were 2 and 5 major customers, which represented 56% and 51% of the accounts receivable, respectively. Thus, credit risk is significantly concentrated.

3) Credit risk of receivables

For credit risk exposure of note and trade receivables, please refer to note 6(4).Other financial assets at amortized cost include other receivables from related parties and other financial assets.

All of these financial assets are considered to have low risk, and thus, the loss allowance recognized during the period was limited to 12 months expected losses. Regarding how the financial instruments are considered to have low credit risk, please refer to note 4(7).

(ii) Liquidity risk

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

	Carrying amount	Contractual cash flow	Within 6 months	6 to 12 months	1 to 2 years	Above 2 years
December 31, 2025						
Non-derivative financial liabilities						
Short-term borrowings	$ 1,882,616	1,905,923	1,890,681	15,242	-	-
Notes and accounts payable	335,962	335,962	335,962	-	-	-
Other payable	110,641	110,641	110,641	-	-	-
Long-term borrowing (including current portion of long-term borrowings)	1,491,877	1,505,575	162,268	134,884	382,572	825,851
Lease liabilities (including current and non-current)	4,821	5,292	856	412	481	3,543
Convertible bonds payable (including current portion of convertible bonds payable)	1,240,912	1,294,500	-	694,500	-	600,000
Deposit received	127	127	-	-	-	127
	$ 5,066,956	**5,158,020**	**2,500,408**	**845,038**	**383,053**	**1,429,521**
December 31, 2024						
Non-derivative financial liabilities						
Short-term borrowings	$ 862,491	871,250	859,129	12,121	-	-
Notes and accounts payable	75,497	75,497	75,497	-	-	-
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
	$ 2,645,333	**2,702,422**	**1,163,234**	**825,670**	**185,934**	**527,584**

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

(iii) Currency risk

1) Exposure to currency risk

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

	December 31, 2025		
	Foreign currency	**Exchange rate**	**TWD**
Financial Assets			
Monetary items			
USD	$ 36,459	31.430	1,145,906
Financial Liabilities			
Monetary items			
USD	44,126	31.430	1,386,880

	December 31, 2024		
	Foreign currency	**Exchange rate**	**TWD**
Financial Assets			
Monetary items			
USD	$ 28,816	32.785	944,733
Financial Liabilities			
Monetary items			
USD	10,832	32.785	355,127

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 December 31, 2025 and 2024, would have (decreased) increased the net income $6,134 thousand, and increase (decrease) the net income $14,387 thousand, respectively.

3) Exchange gains and losses of monetary items

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the year ended December 31, 2025 and 2024, the foreign exchange gains (losses) (including realized and unrealized portions) amounted to $(2,239) thousand and $60,407 thousand, respectively.

(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.

For variable rate instruments, the sensitivity analysis assumes the variable rate liabilities are outstanding for the whole year on the reporting date. The exposure to changes in interest rates (assuming all other variables remain constant) would have influenced the net income for the year ended December 31, 2025 and 2024, as illustrated below:

	Range of the fluctuations	2025	2024
Annual interest rate	Increase of 1%	$ (26,996)	(14,100)
	Decrease of 1%	$ 26,996	14,100

(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:

	December 31, 2025				
		Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at FVTPL–current	$ 5,257	5,257	-	-	5,257
Financial liabilities at FVTPL–non-current	$ 2,807	-	2,807	-	2,807
Financial assets at FVOCI–non-current	$ 3,369	-	-	3,369	3,369
Convertible bonds payable (recorded in corporate convertible bonds callable in 1 year)	$ 1,240,912	1,400,891	-	-	1,400,891

	December 31, 2024				
		Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL–current	$ 16,461	16,461	-	-	16,461
Financial assets at FVOCI–non–current	$ 3,369	-	-	3,369	3,369
Convertible bonds payable (recorded in corporate convertible bonds callable in 1 year)	$ 686,417	701,792	-	-	701,792

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 year ended December 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	· Net asset · Liquidity discount (December 31, 2025, and 2024 were all 30%)	· The higher the net asset ratio multiplier, the higher fair value. · The higher of liquidity discount, the lower fair value.

5) Reconciliation of Level 3 fair values

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

(26) Financial risk management

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and process for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

(i) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

The Group’s risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities.

The financial management department provides services for each business, coordinating access to domestic and international financial markets operations, monitors and manages the financial risks associated with the operations of the Group by analyzing the internal risk report on risk based on the degree and extent of the risk. The risk including credit risk, liquidity risk and market risk. The market risk which including currency risk, interest rate risk, and other market price risk.

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group deposits its cash and cash equivalents with reputable banks; thus, the credit risk is low.

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. The Group limits its exposure to credit risk by establishing a dedicated team that is responsible for customer’s credit assessment and approval, limit and monitoring procedures. This is to ensure that appropriate actions are taken for the recoverability of overdue receivables. In addition, the Group will review the recoverable amount of the receivables individually at each reporting date so that impairment losses are appropriately provided for those irrecoverable receivables.

The Group’s policy is to provide financial guarantees only to wholly owned subsidiaries. There is no endorsement guarantee to entity other than subsidiary on December 31, 2025 and 2024.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The Group manages and maintains sufficient cash and cash equivalents so as to cope with its operations and mitigate the effects of fluctuations in cash flows. The Group's management supervises the banking facilities and ensures compliance with the terms of loan agreements.

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

1) Currency risk

The Company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities, primarily the USD.

Interest in borrowing is denominated with the same currency of borrowing principal. Generally, the denominated currency of borrowing is the same with the Group's cash flow generated from operation, primarily in TWD, but also USD. Under these circumstances, the natural economic hedge exists without using derivative instrument.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

2) Interest rate risk

The Group's short-term and long-term borrowings are carried in variable interest rates. Therefore, the fluctuation of market rate will make the effective interest rate of short-term and long-term borrowings changed accordingly which resulted fluctuation in future cash flows.

(27) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximize shareholder's value.

The Group's industry is volatile, capital and technology-intensive industries, and the Group's life cycle is in a stable growth stage of operation. The remaining dividend policy must be adopted at this stage with funds to retain the surplus in response to operational growth and investment needs. The cash dividend distributed by the shareholder bonus shall not be less than 20% of the total distribution.

The top management of the Group re-examines the capital structure every six months, and its review includes consideration of the cost of each category of capital and related risks. Based on the recommendations of the top management, the Group will balance its overall capital structure by paying dividends, issuing new shares, buying back shares and issuing new debts or repaying old debts.

As of December 31, 2025, the way in which the Group's capital management was managed has not changed.

The debt-to-equity ratio at the reporting date is as follows:

	December 31, 2025	December 31, 2024
Total liabilities	$ 5,860,942	3,311,116
Less: cash and cash equivalents	(3,316,505)	(2,905,786)
Net debt	**$ 2,544,437**	**405,330**
Total equity	**$ 6,717,894**	**6,546,480**
Debt-to-equity ratio	**37.88%**	**6.19%**

(28) 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**	**December 31, 2025**
Deposit received	**$ 152**	**(25)**	**-**	**-**	**127**
Short-term borrowings	**$ 862,491**	**1,008,545**	**-**	**11,580**	**1,882,616**
Long-term borrowing (including current portion)	**$ 900,018**	**578,393**	**-**	**13,466**	**1,491,877**
Lease liabilities (including current and non-current)	**$ 6,809**	**(2,071)**	**13**	**70**	**4,821**
Convertible bonds payable (including current portion)	**$ 686,417**	**658,754**	**-**	**(104,259)**	**1,240,912**

			Non-cash changes		
	January 1, 2024	**Cash flows**	**Additions**	**Foreign exchange movement and others**	**December 31, 2024**
Deposit received	**$ 126**	**26**	**-**	**-**	**152**
Short-term borrowings	**$ 1,070,154**	**(231,910)**	**-**	**24,247**	**862,491**
Long-term borrowings (including current portion)	**$ 988,376**	**(88,358)**	**-**	**-**	**900,018**
Lease liabilities (including current and non-current)	**$ 9,459**	**(2,746)**	**-**	**96**	**6,809**
Convertible bonds payable (including current portion)	**$ 687,380**	**(5,500)**	**-**	**4,537**	**686,417**

7. Related-party transactions

(1) Transactions with key management personnel

Key management personnel remuneration comprised:

	For the years ended December 31,		
		2025	2024
Short-term employee benefits	$	38,561	36,112
Post-employment benefits		147	279
	$	**38,708**	**36,391**

8. Pledged assets

Except for note 6(15), the carrying amount of the Group's pledged assets are as follows:

Assets	Purpose of pledge		December 31, 2025	December 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
Buildings	Long- and short-term borrowings, obtaining credit limit for short-term borrowings and create a pledge of convertible bonds payable		706,366	710,630
Machinery and Equipment	Long- and short-term borrowings		156,331	182,186
Restricted deposits (recorded in other financial assets－non-current)	Long-term borrowings		-	1,840
Restricted deposits (recorded in other financial assets－non-current)	Guarantee deposit of natural gas		2,700	2,700
Restricted deposit (recorded in other financial assets－non-current)	Create a pledge of convertible bonds payable		320,000	100,000
		$	2,573,187	2,358,405

9. Commitments and contingencies

Except for the note 6(13), the remaining commitments and contingencies were as follows:

(1) As of December 31, 2025 and 2024, the Group had acquired property, plant and equipment, with the remaining commitments of $203,116 thousand and $610,333 thousand, respectively.

(2) As of December 31, 2025 and 2024, Coremax (BVI) Corporation, had applied for a borrowing facility with an amount of USD $3,000 thousand (equivalent to $94,290 thousand and $98,355 thousand, respectively) from a bank, in which the Company holds the responsibility as its joint guarantor.

(3) As of December 31, 2025 and 2024, VINACOREMAX COMPANY LIMITED, had applied for a borrowing facility with an amount of USD $35,000 thousand and VND $280,000,000 thousand, and USD $30,000 thousand and VND $400,000,000 thousand (equivalent to $1,430,450 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

On March 5, 2026, the Board of Directors resolved to capital increase in an Vietnam subsidiary, VINACOREMAX COMPANY LITIMED, amounting to USD 3,000 thousands.

12. Other

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

By function / By item	For the year ended December 31 2025			For the year ended December 31 2024		
	Classified as operating cost	**Classified as operating expenses**	**Total**	**Classified as operating cost**	**Classified as operating expenses**	**Total**
Employee benefits						
Salaries	232,386	158,800	391,186	238,709	146,979	385,688
Labor and health insurance	25,065	17,253	42,318	24,605	14,618	39,223
Pension	9,657	4,515	14,172	10,013	4,379	14,392
Remuneration of directors	-	15,702	15,702	-	11,164	11,164
Others	27,494	9,415	36,909	24,377	8,213	32,590
Depreciation	320,883	32,080	352,963	291,553	32,879	324,432

(2) 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 year ended December 31, 2025. Please refer to Note 6(24). 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.

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 nine months ended September 30, 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 December 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 year ended December 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 years ended December 31, 2025, which were eliminated in the preparation of consolidated financial statements, are disclosed in “Information on significant transactions”.

14. Segment information

(1) General information and industrial information

The reportable segments are the Group’ s strategic divisions. They offer different products and services, and are managed separately because they require different technology and marketing strategies.

The Group did not allocate the head office management expenses, income tax expenses and non-recurring gains and losses to respective reportable segments. The amount presented is consistent with the report used by the chief operating decision maker. The accounting policies of the operating segments are consistent with the summary of the significant accounting policies described in note 4.

The Company’s operating segment information and reconciliation are as follows:

	2025						
	Oxidation catalyst department	**Battery material department**	**Chemical fertilizer department**	**Specialty chemical department**	**Other**	**Reconciliation and elimination**	**Total**
External revenue	$ 785,106	3,940,451	411,097	840,800	213,655	-	6,191,109
Inter-segment revenue	16,188	77,008	-	20,873	344,237	(458,306)	-
Segment revenue	**$ 801,294**	**4,017,459**	**411,097**	**861,673**	**557,892**	**(458,306)**	**6,191,109**
Segment operating income							**$ 848,658**

	2024						
	Oxidation catalyst department	**Battery material department**	**Chemical fertilizer department**	**Specialty chemical department**	**Other**	**Reconciliation and elimination**	**Total**
External revenue	$ 723,342	1,743,888	413,057	843,757	371,462	-	4,095,506
Inter-segment revenue	19,460	73,744	-	14,562	132,786	(240,552)	-
Segment revenue	**$ 742,802**	**1,817,632**	**413,057**	**858,319**	**504,248**	**(240,552)**	**4,095,506**
Segment operating income							**$ 541,791**

(2) Information by product and service

Revenue from external customers:

	2025	2024
Battery materials	$ 3,940,451	1,743,888
Oxidation catalysts	785,106	723,342
Chemical fertilizers	411,097	413,057
Specialty chemicals	840,800	843,757
Others	213,655	371,462
	$ 6,191,109	**4,095,506**

(3) Geographic information

In presenting information on the basis of geography, segment revenue is recognized based on the location of the customer and non-current assets are recognized based on the location of the asset.

A. Revenue from external customers:

Area	2025	2024
Taiwan	$ 1,376,385	1,404,021
China and other	4,814,724	2,691,485
	$ 6,191,109	**4,095,506**

B. Non-current assets (note):

Area	December 31, 2025	December 31, 2024
Taiwan	$ 4,048,849	4,208,482
China and other	1,450,681	688,763
	$ 5,499,530	**4,897,245**

Note: It includes property, plant and equipment, right-of-use assets, prepayment for purchase equipment and so on.

(4) Information on major customers:

For the years ended December 31, 2025 and 2024, the revenue generated from customers with 10% or more of the Group's revenue were $2,340,635 thousand and $1,433,193 thousand, respectively.

Coremax Corporation and Subsidiaries
Lending to other parties
For the year ended December 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	25,144	-	5%	2	-	Operating demand	-	None	-	118,792	178,188
1	COREMAX (BVI) CORPORATION	COREMAX (THAILAND) CO., LTD.	Other receivables	Yes	83,013	78,575	48,717	4.5%	2	-	Operating demand	-	None	-	118,792	178,188
1	COREMAX (BVI) CORPORATION	Coremax (Zhangzhou) Chemical Co., Ltd.	Other receivables	Yes	33,205	31,430	-	5%	2	-	Operating demand	-	None	-	118,792	178,188
2	Coremax Ningbo Chemical Co., Ltd.	Coremax (Zhangzhou) Chemical Co., Ltd.	Other receivables	Yes	18,292	17,984	-	3.5%	2	-	Operating demand	-	None	-	37,322	55,983
3	Coremax (Zhangzhou) Chemical Co., Ltd.	Coremax Ningbo Chemical Co., Ltd.	Other receivables	Yes	18,292	17,984	-	3.5%	2	-	Operating demand	-	None	-	42,895	64,343

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 year ended December 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	2,880,215	99,615	94,290	-	-	1.64 %	2,880,215	Y	N	N
0	The Company	VINACOREMAX COMPANY LIMITED	2	2,880,215	1,508,150	1,430,450	774,984	-	24.83 %	2,880,215	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 December 31, 2025 (excluding investment in subsidiaries, associates and joint ventures)

For the year ended December 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			Highest percentage of ownership (%)	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	0.35 %	-

Coremax Corporation and Subsidiaries

Business relationships and significant intercompany transactions

For the year ended December 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	66,943	No significant difference from Ordinary transaction	1.08 %
0	The Company	Coremax Ningbo Chemical Co., LTD.	The parent company to the subsidiary	Sales	86,836	”	1.40 %
0	The Company	VINACOREMAX COMPANY LIMITED	The parent company to the subsidiary	Sales	75,644	"	1.22 %
0	The Company	COREMAX (THAILAND) CO., LTD.	The parent company to the subsidiary	Sales	104,625	"	1.69 %
1	Uranus Chemicals Co., Ltd.	The Company	Subsidiary to the company	Sales	82,585	"	1.33 %
2	COREMAX (BVI) CORPORATION	COREMAX (THAILAND) CO., LTD.	The parent company to the subsidiary	Other Receivables	48,717	Financing capital	0.39 %

Coremax Corporation and Subsidiaries
Information on Investees (Excluding Information on Investees in Mainland China)
For the year ended December 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 December 31, 2025			Highest percentage of ownership during the year (%)	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 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 %	574,394	100 %	83,750	83,750	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 %	1,587,905	82.44 %	115,302	95,230	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 %	1,123,380	65.18 %	(138,485)	(95,060)	Note 1
The Company	VINACOREMAX COMPANY LIMITED	Vietnam	Manufacturing and sales of inorganic acid and related products	614,868	446,155	-	100 %	493,984	100 %	(63,801)	(63,801)	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 %	142,055	100 %	25,052	25,052	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 year ended December 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 December 31, 2025	Net income (losses) of the investee	Percentage of ownership	Highest Percentage of ownership during the year	Investment income (losses) (Notes 3, 5)	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	39,006	100.00%	100%	39,006	186,611	-	
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	17,795	100.00%	100%	17,795	214,475	-	
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	(2,449)	100.00%	100%	(2,449)	11,190	-	

(2) Limitation on investment in Mainland China

Cumulated Investment in Mainland China as of December 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA (note 6)	Upper Limit on Investment (Note 4)
273,982 (USD 8,808)	449,072 (USD 14,288)	3,456,258

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 (the entity was disposed of to a third party in July 2021). 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 audited financial statement.

Note 4: 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 5: The relevant transactions and ending balance are eliminated in consolidated financial statement.

Note 6: Exchange rates at the dates of balance sheet date.