

**Prime Oil Chemical Service Corporation and
its subsidiaries**

Consolidated Financial Statements and
Independent Auditor's Review Report

March 31, 2025 and 2024

(Ticker symbol: 2904)

Independent Auditor's Review Report

(2025) PWCR.24007312

To the Board of Directors and Shareholders of Prime Oil Chemical Service Corporation.:

Introduction

We have reviewed the accompanying consolidated balance sheets of Prime Oil Chemical Service Corporation and its subsidiaries (the “POCS Group”) as of March 31, 2025 and 2024 and the related consolidated comprehensive income statements, consolidated statements of changes in equity and consolidated cash flow statements for the periods then ended, and notes to the consolidated financial statements (including a summary of significant accounting policies). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulation Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Statement 34 “Interim Financial Reporting” endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on the consolidated financial statements based on our review.

Scope of Review

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

Basis of qualified conclusion

As described in Note 4(3) and 6(6). to the consolidated financial statements, the financial statements of certain non-significant subsidiaries included in the above consolidated financial statements for the same period have not been reviewed by us. As of March 31, 2025 and 2024, their total assets amounted to NT\$486,526 thousand and NT\$390,134 thousand, respectively, accounting for 25% and 20% of the consolidated total assets; their total liabilities amounted to

NT\$707 thousand and NT\$1,058 thousand, respectively, accounting for 0% of the consolidated total liabilities. Their total consolidated income from January 1 to March 31, 2025 and 2024 was NT\$8,273 thousand and NT\$19,505 thousand, respectively, which accounted for 29% and 54% of the consolidated comprehensive income, respectively.

Qualified conclusion

Based on our review, except for the effect of adjustments, if any, as might have been made to the consolidated financial statements had the financial statements of these non-significant subsidiaries been reviewed by us as described in the paragraph of basis of qualified conclusion, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material aspects the consolidated financial position of the POCS Group as of March 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the three months then ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 “Interim Financial Reporting” endorsed by the Financial Supervisory Commission.

PricewaterhouseCoopers, Taiwan

Huang, Pei-Chuan

Accountant

Lin, Yung-Chih

May 13, 2025

Prime Oil Chemical Service Corporation and its subsidiaries
Consolidated balance sheets

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

(The accompanying consolidated balance sheets as of March 31, 2025 and 2024 have been reviewed only, and have not been audited in accordance with generally accepted auditing standards.)

Unit: NTD thousand

Assets	Note	March 31, 2025		December 31, 2024		March 31, 2024		
		Amount	%	Amount	%	Amount	%	
Current assets								
1100	Cash and cash equivalents	6 (1)	\$ 198,302	10	\$ 190,930	10	\$ 114,912	6
1136	Financial assets measured at amortized cost - current	6 (4)	19,038	1	18,986	1	21,431	1
1150	Notes receivable, net	6 (5)	-	-	-	-	384	-
1170	Accounts receivable, net	6 (5) and 12(2)	37,741	2	45,984	2	53,341	3
1200	Other receivables		4,950	-	-	-	-	-
1410	Prepayments		14,584	1	11,200	1	16,842	1
11XX	Total current assets		<u>274,615</u>	<u>14</u>	<u>267,100</u>	<u>14</u>	<u>206,910</u>	<u>11</u>
Non-current assets								
1510	Financial assets at fair value through profit or loss - non-current	6 (2)	115,891	6	130,321	7	94,883	5
1517	Financial assets at fair value through other comprehensive income - noncurrent	6(3)	4,233	-	4,622	-	4,494	-
1535	Financial assets measured at amortized cost - non-current	6 (4)and 8	4,983	-	4,787	-	4,882	-
1550	Investments accounted for using equity method	6 (6)	150,914	8	132,658	7	113,260	6
1600	Property, plant and equipment	6 (7)and 8	1,184,383	60	1,180,605	60	1,228,486	64
1755	Right-of-use assets	6 (8)	183,950	9	198,519	10	220,779	11
1780	Intangible asset		1,378	-	1,509	-	2,746	-
1840	Deferred tax assets	6(25)	870	-	932	-	1,163	-
1900	Other non-current assets	6(10)and 8	51,653	3	48,579	2	48,407	3
15XX	Total non-current assets		<u>1,698,255</u>	<u>86</u>	<u>1,702,532</u>	<u>86</u>	<u>1,719,100</u>	<u>89</u>
1XXX	Total assets		<u>\$ 1,972,870</u>	<u>100</u>	<u>\$ 1,969,632</u>	<u>100</u>	<u>\$ 1,926,010</u>	<u>100</u>

(Continued)

Prime Oil Chemical Service Corporation and its subsidiaries
Consolidated balance sheets

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

(The accompanying consolidated balance sheets as of March 31, 2025 and 2024 have been reviewed only, and have not been audited in accordance with generally accepted auditing standards.)

Unit: NTD thousand

Liabilities and Stockholders' Equity	Note	March 31, 2025		December 31, 2024		March 31, 2024	
		Amount	%	Amount	%	Amount	%
Current liabilities							
2150	Notes payable	5,087	-	-	-	5,005	-
2200	Other payables	116,187	6	52,540	3	71,018	4
2230	Current income tax liabilities	18,245	1	12,088	-	21,787	1
2280	Current lease liabilities	58,061	3	58,071	3	50,503	3
2320	Long-term liabilities, current portion	54,599	3	54,474	3	62,718	3
2399	Other current liabilities- other	52	-	92	-	50	-
21XX	Total current liabilities	<u>252,231</u>	<u>13</u>	<u>177,265</u>	<u>9</u>	<u>211,081</u>	<u>11</u>
Non-current liabilities							
2540	Long-term borrowings	301,574	15	315,265	16	303,635	16
2550	Provisions for liabilities - non-current	27,998	2	27,998	2	27,998	2
2570	Deferred tax liabilities	23,205	1	22,297	1	13,996	1
2580	Non-current lease liabilities	119,183	6	138,777	7	162,811	8
2640	Net defined benefit liabilities - noncurrent	1,732	-	2,044	-	4,536	-
2645	Guarantee deposits received	440	-	440	-	440	-
25XX	Total non-current liabilities	<u>474,132</u>	<u>24</u>	<u>506,821</u>	<u>26</u>	<u>513,416</u>	<u>27</u>
2XXX	Total liabilities	<u>726,363</u>	<u>37</u>	<u>684,086</u>	<u>35</u>	<u>724,497</u>	<u>38</u>
Equity attributable to shareholders of the parent company							
Share capital							
3110	Common stock	778,344	39	778,344	40	778,344	40
Additional paid-in capital							
3200	Additional paid-in capital	87,206	4	77,397	3	77,397	3
Retained earnings							
3310	Legal reserve	211,510	11	211,510	11	205,038	11
3350	Unappropriated retained earnings	149,606	8	202,646	10	126,412	7
Other equity interests							
3400	Other equity interests	19,399	1	15,207	1	13,873	1
31XX	Total equity attributable to shareholders of the parent company	<u>1,246,065</u>	<u>63</u>	<u>1,285,104</u>	<u>65</u>	<u>1,201,064</u>	<u>62</u>

The accompanying notes are an integral part of the consolidated financial statements and should be read in conjunction.

Prime Oil Chemical Service Corporation and its subsidiaries

Consolidated balance sheets

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

(The accompanying consolidated balance sheets as of March 31, 2025 and 2024 have been reviewed only, and have not been audited in accordance with generally accepted auditing standards.)

Unit: NTD thousand

36XX	Non-controlling interests	<u>442</u>	<u>-</u>	<u>442</u>	<u>-</u>	<u>449</u>	<u>-</u>
3XXX	Total equity	<u>1,246,507</u>	<u>63</u>	<u>1,285,546</u>	<u>65</u>	<u>1,201,513</u>	<u>62</u>
	Significant contingent liabilities and unrecognized contract commitments		9				
3X2X	Total liabilities and equity				10		
		<u>\$ 1,972,870</u>	<u>100</u>	<u>\$ 1,969,632</u>	<u>0</u>	<u>\$ 1,926,010</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements and should be read in conjunction.

Prime Oil Chemical Service Corporation and its subsidiaries

Consolidated income statements

January 1 to March 31, 2025 and 2024

(Reviewed only, not audited in accordance with generally accepted auditing standards)

Unit: NTD thousand
(Except for earnings per share)

	Item	Note	January 1 to March 31, 2025		January 1 to March 31, 2024	
			Amount	%	Amount	%
4000	Operating revenue	6 (9) (19)	\$ 121,469	100	\$ 114,377	100
5000	Operating cost	6 (23) (24)	(79,930)	(66)	(75,213)	(66)
5900	Operating gross profits		<u>41,539</u>	<u>34</u>	<u>39,164</u>	<u>34</u>
	Operating expenses	6 (23) (24)				
6100	Selling and marketing expenses		(2,587)	(2)	(1,422)	(1)
6200	General and administrative expenses		(15,369)	(13)	(15,000)	(13)
6000	Total operating expenses		(17,956)	(15)	(16,422)	(14)
6900	Operating profit		<u>23,583</u>	<u>19</u>	<u>22,742</u>	<u>20</u>
	Non-operating income and expenses					
7100	Interest income		396	-	360	-
7010	Other income	6 (20)	7,296	6	636	1
7020	Other gains or losses	6 (21)	(3,176)	(3)	6,540	6
7050	Financial costs	6 (22)	(2,989)	(2)	(2,991)	(3)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method.	6 (6)	<u>5,673</u>	<u>5</u>	<u>3,556</u>	<u>3</u>
7000	Total non-operating income and expenses		<u>7,200</u>	<u>6</u>	<u>8,101</u>	<u>7</u>
7900	Profit before income tax		<u>30,783</u>	<u>25</u>	<u>30,843</u>	<u>27</u>
7950	Income tax expense	6 (25)	(5,989)	(5)	(5,124)	(4)
8200	Current period net profit		<u>\$ 24,794</u>	<u>20</u>	<u>\$ 25,719</u>	<u>23</u>
	Other comprehensive income for the year (net)					
	Items that will be reclassified to profit or loss					
8316	Unrealized valuation gain or loss on equity instruments at fair value through other comprehensive income	6(3)	(\$ 389)	-	(\$ 617)	1
8310	Total amount of items that will not be reclassified to profit or loss		(389)	-	(617)	1
	Items that may be reclassified subsequently to profit or loss:					
8361	Exchange differences in translating the financial statements of foreign operations		2,952	3	9,048	8
8370	Share of other comprehensive income of associates and joint ventures accounted for using the equity method – items that may be reclassified to profit or loss	6(6)	2,774	2	4,791	4
8399	Income taxes related to items	6 (25)	(1,145)	(1)	(2,768)	(2)

The accompanying notes are an integral part of the consolidated financial statements and should be read in conjunction.

Prime Oil Chemical Service Corporation and its subsidiaries

Consolidated income statements

January 1 to March 31, 2025 and 2024

(Reviewed only, not audited in accordance with generally accepted auditing standards)

Unit: NTD thousand
(Except for earnings per share)

	that may be reclassified				
8360	Total of items that may be reclassified to profit or loss	4,581	4	11,071	10
8300	Other comprehensive income for the year (net)	<u>\$ 4,192</u>	<u>4</u>	<u>\$ 10,454</u>	<u>9</u>
8500	Total comprehensive income in the current period	<u>\$ 28,986</u>	<u>24</u>	<u>\$ 36,173</u>	<u>32</u>
	Net income attributable to:				
8610	Shareholders of the parent company	\$ 24,794	20	\$ 25,721	23
8620	Non-controlling interests	-	-	(2)	-
		<u>\$ 24,794</u>	<u>20</u>	<u>\$ 25,719</u>	<u>23</u>
	Total comprehensive income attributable to:				
8710	Shareholders of the parent company	\$ 28,986	24	\$ 36,175	32
8720	Non-controlling interests	-	-	(2)	-
		<u>\$ 28,986</u>	<u>24</u>	<u>\$ 36,173</u>	<u>32</u>
	Earnings per share				
9750	Basic		0.32		0.33
9850	Diluted		<u>0.32</u>		<u>0.33</u>

The accompanying notes are an integral part of the consolidated financial statements and should be read in conjunction.

Prime Oil Chemical Service Corporation and its subsidiaries
Consolidated statements of changes in equity
January 1 to March 31, 2025 and 2024
(Reviewed only, not audited in accordance with generally accepted auditing standards)

Unit: NTD thousand

Note	Equity attributable to shareholders of the parent company											Non-controlling interests	Total equity
	Common stock	Issuance Premium	Treasury Stock Transactions	Changes in net equity of affiliated companies and joint ventures under the equity method	Employee Stock Options	Legal reserve	Unappropriated retained earnings	Retained earnings	Exchange Differences in Translating the Financial Statements of Foreign Operations	Other equity interests	Unrealized gain or loss on financial assets at fair value through other comprehensive income		
<u>The 1st quarter of 2023</u>													
Balance at January 1, 2023	\$ 778,344	\$ 62,280	\$ 4,233	\$ 9,509	\$ 1,375	\$ 205,038	\$ 147,392	\$ 7,937	(\$ 4,518)	\$ 1,211,590	\$ 451	\$ 1,212,041	
Current period net profit	-	-	-	-	-	-	25,721	-	-	25,721	(2)	25,719	
Other comprehensive income recognized for the period	-	-	-	-	-	-	-	11,071	(617)	10,454	-	10,454	
Total comprehensive income in the current period	-	-	-	-	-	-	25,721	11,071	(617)	36,175	(2)	36,173	
Cash dividends	6(17)	-	-	-	-	-	(46,701)	-	-	(46,701)	-	(46,701)	
Balance at March 31, 2024	\$ 778,344	\$ 62,280	\$ 4,233	\$ 9,509	\$ 1,375	\$ 205,038	\$ 126,412	\$ 19,008	(\$ 5,135)	\$ 1,201,064	\$ 449	\$ 1,201,513	
<u>1st quarter of 2025</u>													
Balance at January 1, 2025	\$ 778,344	\$ 62,280	\$ 4,233	\$ 9,509	\$ 1,375	\$ 211,510	\$ 202,646	\$ 20,214	(\$ 5,007)	\$ 1,285,104	\$ 442	\$ 1,285,546	
Current period net profit	-	-	-	-	-	-	24,794	-	-	24,794	-	24,794	
Other comprehensive income recognized for the period	-	-	-	-	-	-	-	4,581	(389)	4,192	-	4,192	
Total comprehensive income in the current period	-	-	-	-	-	-	24,794	4,581	(389)	28,986	-	28,986	
Cash dividends	6(17)	-	-	-	-	-	(77,834)	-	-	(77,834)	-	(77,834)	
Changes in net equity of affiliated companies and joint ventures under the equity method				9,809						9,809		9,809	
Balance at March 31, 2025	\$ 778,344	\$ 62,280	\$ 4,233	\$ 19,318	\$ 1,375	\$ 211,510	\$ 149,606	\$ 24,795	(\$ 5,396)	\$ 1,246,065	\$ 442	\$ 1,246,507	

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

Prime Oil Chemical Service Corporation and its subsidiaries

Consolidated cash flow statements

January 1 to March 31, 2025 and 2024

(Reviewed only, not audited in accordance with generally accepted auditing standards)

Unit: NTD thousand

	<u>Note</u>	<u>January 1 to March 31, 2025</u>	<u>January 1 to March 31, 2024</u>
<u>Cash flow from operating activities</u>			
Profit before income tax for the year		\$ 30,783	\$ 30,843
Adjustment for:			
Income and expenses having no effect on cash flows			
Depreciation expense	6 (7)(8) (23)	45,599	47,548
Amortization expense		487	478
Gain on valuation of financial assets at fair value through profit or loss	6 (2)(21)	4,052	(4,673)
Shares of affiliated enterprises and joint venture interests recognized using the equity method	6 (6)	(5,673)	(3,556)
Gain on disposal of investments	6 (21)	-	-
Financial costs	6 (22)	2,989	2,991
Interest income		(396)	(360)
Exchange differences in Financial assets measured at amortized cost	6 (4)	(52)	(751)
Disposal of property, plant and equipment	6 (21)	-	(1,048)
Change in assets/liabilities related to operating activities			
Changes in operating assets			
Notes receivable, net		-	(38)
Accounts receivable, net		8,243	(380)
Other receivables		(4,950)	-
Prepayments		(3,384)	(3,239)
Changes in operating liabilities			
Notes payable		5,087	(1,876)
Other payables		(2,905)	(6,862)
Other current liabilities		(40)	(24)
Net defined benefit liabilities		(312)	(326)
Cash flow from operating activities		79,528	58,727
Interest received		396	360
Interest paid		(3,835)	(2,993)
Net cash generated by operating activities		<u>76,089</u>	<u>56,094</u>
<u>Cash flow from investing activities</u>			
Disposal of financial assets measured at amortized cost		(\$ 196)	(\$ 1,311)
Refund of share price due to capital reduction of financial assets at fair value through profit or loss	12 (3)	10,378	12,000
Purchase of property, plant and equipment	6 (27)	(42,857)	(18,322)
Acquisition of intangible assets		(356)	(334)
Disposal of property, plant and equipment		-	1,048
Increase in refundable deposits		(3,074)	(1,002)
Net cash used in investing activities		<u>(36,105)</u>	<u>(7,921)</u>

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

Prime Oil Chemical Service Corporation and its subsidiaries
Consolidated cash flow statements
January 1 to March 31, 2025 and 2024
(Reviewed only, not audited in accordance with generally accepted auditing standards)
Unit: NTD thousand

	Note	January 1 to March 31, 2025	January 1 to March 31, 2024
<u>Cash flow from financing activities</u>			
Short-term borrowings	6 (28)	-	10,000
Repayment short-term borrowings	6 (28)	-	(40,000)
Borrowing of long-term loans (including portions due within one year or one operating cycle)	6 (28)	-	52,600
Repayment of long-term loans (including portions due within one year or one operating cycle)	6 (28)	(13,566)	(30,339)
Amount of principal payments on lease liabilities	6 (8)(28)	(19,604)	(12,486)
Net cash inflow from financing activities		(33,170)	(20,225)
Effects of exchange rate changes on the balance of cash held in foreign currencies		558	1,418
Increase in cash and cash equivalents		7,372	29,366
Beginning of year cash and cash equivalents		190,930	85,546
Cash and cash equivalents at the end of the year		\$ 198,302	\$ 114,912

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

Prime Oil Chemical Service Corporation and its subsidiaries
Notes to consolidated financial statements
1st Quarter in 2025 and 2024

(Reviewed only, not audited in accordance with generally accepted auditing standards)

Unit: NTD thousand
(Unless otherwise specified)

I. Company History and Business Scope

Prime Oil Chemical Service Corporation (hereinafter referred to as the “Company”) was established on October 1, 1978 and was listed on the Taiwan Stock Exchange on January 5, 1983. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are mainly engaged in chemical, oil tank storage and delivery services, general trading, solar power generation business and commercial real estate leasing.

II. Date and Procedures for Approval of Financial Statements

The Consolidated Financial Statements were approved and authorized for issuance by the Board of Directors on May 13, 2025.

III. Newly-released and amended standards and interpretations

(I) The impact from adopting the newly released and revised International Financial Reporting Standards recognized by the Financial Supervisory Commission.

The following table summarizes the applicable newly released, corrected and amended standards and interpretations of the International Financial Reporting Standards recognized by the Financial Supervisory Commission in 2025:

<u>New, Revised or Amended Standards and Interpretations</u>	<u>Effective Date Issued by</u> <u>IASB</u>
Amendment to IAS 21 “Lack of Exchangeability”.	January 1, 2025

The Corporate Group believes that adopting the aforementioned IFRSs will not constitute a significant effect on the Company’s financial position and performance.

(II) Impact of the newly released and amended IFRS recognized by the FSC not yet adopted by the Company.

The following table summarizes the applicable newly released, corrected and amended standards and interpretations of the International Financial Reporting Standards recognized by the Financial Supervisory Commission in 2025:

<u>New, Revised or Amended Standards and Interpretations</u>	<u>Effective Date Issued by</u> <u>IASB</u>
Amendments to IFRS 9 and IFRS 7 “. Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026

The Corporate Group believes that adopting the aforementioned IFRSs will not constitute a significant effect on the Company's financial position and performance.

(III) IFRSs issued by the IASB but not yet recognized by the FSC.

The following table summarizes the applicable newly released, corrected and amended standards and interpretations of the International Financial Reporting Standards issued by the IASB but not yet recognized by the FSC:

<u>New, Revised or Amended Standards and Interpretations</u>	<u>Effective Date Issued by IASB</u>
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments".	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity".	January 1, 2026
Amendment to IFRS 10 and IAS 28 "Sale or Contribution of Assets To be decided by the between an Investor and its Associate or Joint Venture".	IASB
IFRS 17 "Insurance Contracts".	January 1, 2023
Amendment to IFRS 17 "Insurance Contracts".	January 1, 2023
Amendments to IFRS 17 "First-time adoption of IFRS 17 and IFRS 9 - Comparative information".	January 1, 2023
IFRS 18 "Presentation and Disclosure in Financial Statements".	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures".	January 1, 2027
Annual Improvements to IFRS Accounting Standards - Volume 11.	January 1, 2026

The Corporate Group believes that adopting the aforementioned IFRSs will not constitute a significant effect on the Company's financial position and performance.

Except for the matter mentioned below, the Corporate Group believes that adopting the aforementioned IFRSs will not constitute a significant effect on the Company's financial position and performance:

1. Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity".

This amendment explains contracts involving electricity generated from sources dependent on uncontrollable natural conditions (such as weather), which result in variations in electricity production, as follows:

(1) Clarification of the Application of the "Self-Use" Requirement for Contracts Related to the Purchase or Sale of Natural Electricity:

When a contract stipulates that the entity is obligated to purchase and receive electricity as it is generated, and the design and operation of the electricity trading market require the entity to sell any unused electricity within a specified timeframe, the entity must consider reasonable and supported information regarding past, current, and expected future electricity transactions within a reasonable period not exceeding 12 months. If the entity purchases enough electricity to offset any unused electricity sold in the same market, the entity is considered a net purchaser of

electricity.

The newly added amendments for contracts involving natural electricity for self-use require the following disclosures:

- A. The risks the entity faces due to changes in the underlying electricity volume, and the possibility that the entity may be required to purchase electricity during periods when it is unable to use the electricity delivery.
- B. Unrecognized contract commitments, including the expected future cash flows related to the electricity purchase under these contracts.
- C. The impact of the contract on the entity's financial performance during the reporting period.

(2) Clarification of the Application of Hedge Accounting for Contracts Involving Natural Electricity:

The hedged item should be designated as the variable nominal amount of the forecasted electricity transaction, which aligns with the expected variable amount of natural electricity delivered from the generating facilities mentioned in the hedging instrument. Additionally, when cash flows from the hedging instrument are in a cash flow hedge relationship, if the contract involving natural electricity is designated as a hedging instrument, the occurrence of the designated anticipated transaction is presumed to be highly probable.

For entities designating contracts involving natural electricity as hedging instruments, they must disclose the terms and conditions of the hedging instruments, classified by risk category, according to IFRS 7.

2. IFRS 18 “Presentation and Disclosure in Financial Statements”.

IFRS 18 “Presentation and Disclosure of Financial Statements,” replaces IAS 1 and updates the structure of the Statement of Comprehensive Income. It also introduces new disclosures on management performance measures and strengthens the principles of aggregation and disaggregation applied to the primary financial statements and notes.

IV. Summary of significant accounting policies

The significant accounting policies are the same as those described in Note 4 to the consolidated financial statements as of and for the year ended December 31, 2024, except for the statement of compliance, the basis of preparation, the basis of consolidation, and the new sections described below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(II) Compliance statement

- 1. The consolidated financial statements have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International 34 “Interim Financial Reporting” endorsed by the Financial Supervisory Commission
- 2. The consolidated financial statements should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2024.

(III) Basis of preparation

- 1. The consolidated financial statements have been prepared on a historical cost basis, except for the following significant items.

- (1) Financial assets at fair value through profit or loss are measured at fair value.
 - (2) Financial assets at fair value through other comprehensive income are measured at fair value.
 - (3) The defined benefit liability is recognized as the net of the present value of the pension fund assets less the defined benefit obligation.
2. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(IV) Basis of consolidation

1. The basis for preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with the same principles as the consolidated financial statements as of and for the year ended December 31, 2024.

2. Subsidiaries included in consolidated financial statements

<u>Investor</u>	<u>Investee</u>	<u>Main Business</u>	<u>Shareholding percentage (%)</u>			<u>Description</u>
			<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024n</u>	
The Company	He Zhen Feng Co., Ltd.	Real Estate Leasing	69.47	69.47	69.47	Note 7
The Company	Chang Fu Feng CO., LTD.	Solar Power Industry	100.00	100.00	-	Note 1 and 7
The Company	Yufeng Green Energy Co., Ltd.	Solar Power Industry	100.00	100.00	-	Note 2
The Company	Kuantai Green Energy Co., Ltd.	Solar Power Industry	100.00	-	-	Note 3 and 7
The Company	Anfeng Green Energy Co., Ltd.	Solar Power Industry	100.00	-	-	Note 4 and 7
The Company	Kunfeng Green Energy Co., Ltd.	Solar Power Industry	100.00	-	-	Note 5 and 7
The Company	Prime Holdings Corporation (PHC)	Shareholding and General Trading	100.00	100.00	100.00	Note 7
PHC	Prime Solar Energy Co., Ltd.	Real Estate Development	100.00	100.00	100.00	Note 6

Note 1: In November 2024, the Company acquired 100% of the shares of Chang Fu Feng Co., Ltd. for cash of \$2,214.

Note 2: In October 2024, the Company established a subsidiary, Yufeng Green Energy Co., Ltd. The Company made a cash capital increase of \$25,000 in November 2024 and an additional cash capital increase of \$37,900 in February 2025.

Note 3: In February 2025, the Company established a subsidiary, Anfeng Green Energy Co., Ltd.

Note 4: In March 2025, the Company established a subsidiary, Kuantai Green Energy Co., Ltd.

Note 5: In February 2025, the Company established a subsidiary, Kunfeng Green Energy Co., Ltd.

Note 6: Prime Solar Energy Co., Ltd. is a subsidiary established in Cambodia through

another subsidiary, Prime Holdings Corporation. In order for Prime Solar Energy Co., Ltd. to legally hold land in Cambodia, 51% of the shares are nominally held through local persons in accordance with local laws and regulations, but Prime Holdings Corporation still enjoys 100% equity and control in substance.

Note 7: Their financial statements as of March 31, 2025 and 2024 were not reviewed by CPAs because they did not meet the definition of a significant subsidiary.

3. Subsidiaries not included in consolidated financial statements: No such situation.
4. Adjustments for subsidiaries with different balance sheet dates: No such situation.
5. Significant restrictions: No such situation.
6. Subsidiaries that have non-controlling interests that are material to the Corporate Group: No such situation.

(V) Employee benefits

Pension - defined benefit plan

The pension cost for the interim period is calculated using the actuarially determined pension cost rate as of the end of the previous fiscal year and is based on the beginning of the year to the end of the current period. If there are significant market changes and material reductions, settlements or other significant one-time events after the cut off day, adjustments will be made and the relevant information will be disclosed in accordance with the aforementioned policy.

(VI) Income tax

The income tax expense for the interim period is calculated by applying the estimated average effective tax rate for the year to the income before tax for the interim period and the related information is disclosed.

V. Significant Accounting Estimations and Judgments, and Main Sources of Assumption Uncertainties

There were no significant changes during the period. Please refer to Note 5 of the Notes to Consolidated Financial Statements as of and for the year ended December 31, 2024

VI. Statements of main accounting items

(I) Cash and cash equivalents

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Cash on hand and working capital	\$ 265	\$ 318	\$ 194
Checking accounts and demand deposits	110,179	68,048	76,603
Time deposits	<u>87,858</u>	<u>122,564</u>	<u>38,115</u>
	<u>\$ 198,302</u>	<u>\$ 190,930</u>	<u>\$ 114,912</u>

1. The Corporate Group associates with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
2. The Group has pledged cash and cash equivalents as collateral for certain financial assets

measured at amortized cost and other non-current assets. Please refer to Notes 6(4), 6(10), and 8 for details.

(II) Financial assets at fair value through profit and loss

<u>Item</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Non-current items:			
Financial assets at fair value through profit and loss			
Investment in private equity	\$ 97,159	\$ 107,537	\$ 62,282
Valuation adjustment	<u>18,732</u>	<u>22,784</u>	<u>32,601</u>
Total	<u>\$ 115,891</u>	<u>\$ 130,321</u>	<u>\$ 94,883</u>

1. Gain and loss recognized for financial assets at fair value through profit or loss held by the Group was (\$4,052) and \$4,673 from January 1 to March 31, 2025 and 2024, respectively.
2. The Group has not pledged any financial assets at fair value through profit or loss.
3. Please refer to Note 12 (2) for information on the credit risk of financial assets measured at fair value through profit or loss.

(III) Financial assets at fair value through other comprehensive income

<u>Item</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Non-current items:			
Equity instruments			
Stock not listed on TWSE, TPEX or the emerging market	\$ 7,526	\$ 7,526	\$ 7,526
Valuation adjustment	<u>(3,293)</u>	<u>(2,904)</u>	<u>(3,032)</u>
Total	<u>\$ 4,233</u>	<u>\$ 4,622</u>	<u>\$ 4,494</u>

1. The Group has elected to classify its strategic investments in equity stock as financial assets at fair value through other comprehensive income. The fair values of these investments were \$4,233 \$4,622 and \$4,494 as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.
2. The details of the financial assets measured at fair value through other comprehensive income that were recognized in comprehensive income are as follows

	<u>January 1 to March 31, 2025</u>	<u>January 1 to March 31, 2024</u>
Change in fair value recognized in other comprehensive Income	<u>(\$ 389)</u>	<u>(\$ 617)</u>

3. Without considering the collaterals held or other credit enhancements, the amount of financial assets at fair value through other comprehensive income that best represented the Group's maximum exposure to credit risk was \$4,233, \$4,622 and \$4,494 as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.
4. The Company has not pledged any financial assets at fair value through other comprehensive income.
5. Please refer to Note 12 (2) for information on the credit risk of financial assets measured at fair value through other comprehensive income.

(IV) Financial assets measured at amortized cost

<u>Item</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Current items:			
The term deposit with original maturity over three months	\$ -	\$ -	\$ 2,900
Trust account	<u>19,038</u>	<u>18,986</u>	<u>18,531</u>
	<u>\$ 19,038</u>	<u>\$ 18,986</u>	<u>\$ 21,431</u>
Non-current items:			
Restricted asset	<u>\$ 4,983</u>	<u>\$ 4,787</u>	<u>\$ 4,882</u>

1. The details of the financial assets measured at amortized cost that were recognized in the profit and loss are as follows:

	<u>January 1 to March 31, 2025</u>	<u>January 1 to March 31, 2024</u>
Interest income	\$ -	\$ 11
Valuation interest	<u>52</u>	<u>751</u>
	<u>\$ 52</u>	<u>\$ 762</u>

2. Without considering the collaterals held or other credit enhancements, the amount of financial assets measured at amortized cost that best represented the Corporate Group's maximum exposure to credit risk was \$24,021, \$23,773 and \$26,313 as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.
3. Information about the financial assets measured at amortized cost that were pledged to others as collaterals is provided in Note 8.
4. Risk information about the relative financial assets measured at amortized cost is provided in Note 12(2)
5. On December 22, 2016, the Company entered into a contract for the construction of a solar power generation system (hereinafter referred to as the "construction contract") and a contract for the purchase of solar power generation system equipment (hereinafter referred to as the "purchase contract") with Chunghwa Telecom Vietnam Co. Ltd. to construct a solar power generation system in Cambodia. The total construction price was US\$7,750 thousand. On December 28, 2016, the Company trusted US\$6,010 thousand by wire

transfer to a third-party financial institution; as of December 31, 2024 and December 31, 2022, the balance of the trust account was US\$580 thousand, which is shown as “financial assets measured at amortized cost - current” due to the restricted use.

6. According to the construction contract, the construction of the solar power generation system in the preceding paragraph should be completed within one year and the amount in trust account has been paid to Chunghwa Telecom Vietnam Co., Ltd. However, Chunghwa Telecom Vietnam Co., Ltd. refused to fulfill its obligations under the above “construction contract” in the third quarter of 2017. In view of the aforementioned situation, the Company sent a formal letter to Chunghwa Telecom Vietnam to urge Chunghwa Telecom Vietnam to perform its obligations under the construction contract within the deadline, however after the expiration of the reminder period, Chunghwa Telecom Vietnam’s contract obligations remained unfulfilled. Hence the Company legally terminated the construction contract. The Company has filed a lawsuit for civil damages with the Taiwan Taipei District Court (TDC) in April, 2018.
7. In December 2020, the Company received a notification of judgement from the Taipei District Court rejecting the Company’s claim. After consultation with legal counsel, the Company appealed to the Taiwan High Court in January 2021. The Taiwan High Court ruled on August 23, 2022, that the Company should pay Chunghwa Telecom Vietnam USD 2,284 thousand and interest calculated at an annual rate of 5% from September 24, 2019 until the date of payment. After further consultation with legal counsel, the Company appealed to the Supreme Court in September 2022 and deposited \$69,120 as collateral to prevent false execution. The collateral amount was recorded as other non-current assets. On March 1, 2023, the Company received a notice from the Supreme Court that the original judgement was overturned, and the case was remanded to the Taiwan High Court. On March 10, 2023, the Company applied for the return of the guaranteed deposit of \$69,120 (presented in other current assets in the table) and on March 13, received a notice from the Taiwan District Court’s depository informing that the declaration of false execution has been rendered invalid and allowing the return of the deposited item. The Company had retrieved the guarantee deposit on August 14, 2023. The case is currently on trial at Taiwan High Court.

(V) Notes and accounts receivable

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Note receivable	\$ -	\$ -	\$ 384
Trade receivable	\$ 37,741	\$ 45,984	\$ 53,341

1. The aging analysis of notes and accounts receivable is as follows

	<u>March 31, 2024</u>		<u>December 31, 2024</u>		<u>March 31, 2024</u>	
	<u>Trade</u> <u>receivable</u>	<u>Note</u> <u>receivable</u>	<u>Trade</u> <u>receivable</u>	<u>Note</u> <u>receivable</u>	<u>Trade</u> <u>receivable</u>	<u>Note</u> <u>receivable</u>
Not Past Due	\$ 37,648	\$ -	\$ 45,984	\$ -	\$ 52,090	\$ 384
Within 30 days	93	-	-	-	1,251	-
31-90 Days	-	-	-	-	-	-
	<u>\$37,741</u>	<u>\$ -</u>	<u>\$ 45,984</u>	<u>\$ -</u>	<u>\$ 53,341</u>	<u>\$ 384</u>

The above is an aging report based on the number of days past due.

2. As of March 31, 2025, December 31, 2024 and March 31, 2024, the balances of accounts receivable (including notes receivable) were generated from customer contracts, and the balance of accounts receivable from customer contracts as of January 1, 2024 was \$53,307.
3. The Group does not hold any collateral.
4. Without considering the collaterals held or other credit enhancements, the amount of notes receivable that best represented the Group's maximum exposure to credit risk was \$0, \$0 and \$384 as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively; the amount of accounts receivable that best represented the Group's maximum exposure to credit risk was \$37,741, \$45,984 and \$53,341 as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively;
5. Please refer to Note 12, (2) for the related credit risk information of accounts receivable.

(VI) Investments accounted for under equity method

	<u>2025</u>	<u>2024</u>
January,1	\$ 132,658	\$ 104,913
Share of investment profit and loss using the equity method	5,673	3,556
Capital Surplus changes	9,809	-
Other equity changes	<u>2,774</u>	<u>4,791</u>
March, 31	<u>\$ 150,914</u>	<u>\$ 113,260</u>

1. The investment details using the equity method are as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
ABZbridge Corporation	<u>\$ 150,914</u>	<u>\$ 132,658</u>	<u>\$ 113,260</u>

2. For the period from January 1 to March 31, 2025 and 2024, the net profit of the Group's affiliates for the period were \$17,100 and \$12,543, and the comprehensive income of the current period was \$25,465 and \$29,442, respectively.
3. The Group acquired 20% equity of ABZbridge Corporation at the end of March 2022, and ABZbridge Corporation bought back the treasury shares in the third quarter of 2023 and the first quarter of 2025. However, the Group did not return the payment for the shares proportionally to its shareholding. As of December 31, 2023, the Company's shareholding had increased to 28.35% and further increased to 33.17% as of March 31, 2025. Since the Group is not the largest shareholder of ABZ bridge Corporation, it is determined that the Group does not have control over the company, but only significant influence.
4. For the above-mentioned equity-method investees, the balances of investments accounted for under the equity method as of March 31, 2025 and March 31, 2024 were evaluation of self-prepared financial information that has not been reviewed by an auditor.

(VII) Property, Plant and Equipment

	<u>Land</u>	<u>Warehousing equipment</u>	<u>Transport Equipment</u>	<u>Office Equipment</u>	<u>2025 Lease improvement</u>	<u>Lease assets</u>	<u>Other Equipment</u>	<u>Construction in progress</u>	<u>Total</u>
January 1									
Cost	\$52,135	\$825,599	\$8,813	\$ 2,334	\$ 212	\$ 58,074	\$1,106,732	\$ 13,668	\$2,067,567
Accumulated depreciation and impairments	<u>-</u>	<u>(576,508)</u>	<u>(4,364)</u>	<u>(778)</u>	<u>(177)</u>	<u>(53,839)</u>	<u>(251,296)</u>	<u>-</u>	<u>(886,962)</u>
	<u>\$52,135</u>	<u>\$249,091</u>	<u>\$ 4,449</u>	<u>\$ 1,556</u>	<u>\$ 35</u>	<u>\$ 4,235</u>	<u>\$ 855,436</u>	<u>\$ 13,668</u>	<u>\$1,180,605</u>
January 1	\$52,135	\$249,091	\$ 4,449	\$ 1,556	\$ 35	\$ 4,235	\$ 855,436	\$ 13,668	\$1,180,605
Addition	-	4,764	-	-	-	-	925	26,732	32,421
Number of Transfers	-	13,035	-	-	-	-	49	(13,084)	-
depreciation expense	-	(16,778)	(280)	(140)	(5)	(662)	(13,165)	-	(31,030)
Net exchange difference	<u>669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,710</u>	<u>8</u>	<u>2,387</u>
March 31	<u>\$52,804</u>	<u>\$250,112</u>	<u>\$ 4,169</u>	<u>\$ 1,416</u>	<u>\$ 30</u>	<u>\$ 3,573</u>	<u>\$ 844,955</u>	<u>\$ 27,324</u>	<u>\$1,184,383</u>
March 31									
Cost	\$ 52,804	\$ 843,398	\$ 8,813	\$ 2,334	\$ 212	\$ 58,074	\$ 1,109,416	\$ 27,324	\$ 2,102,375
Accumulated depreciation and impairments	<u>-</u>	<u>(593,286)</u>	<u>(4,644)</u>	<u>(918)</u>	<u>(182)</u>	<u>(54,501)</u>	<u>(264,461)</u>	<u>-</u>	<u>(917,992)</u>
	<u>\$ 52,804</u>	<u>\$ 250,112</u>	<u>\$ 4,169</u>	<u>\$ 1,416</u>	<u>\$ 30</u>	<u>\$ 3,573</u>	<u>\$ 844,955</u>	<u>\$ 27,324</u>	<u>\$ 1,184,383</u>

	<u>Land</u>	<u>Warehousing equipment</u>	<u>Transport Equipment</u>	<u>Office Equipment</u>	<u>2024 Lease improvement</u>	<u>Lease assets</u>	<u>Other Equipment</u>	<u>Construction in progress</u>	<u>Total</u>
January 1									
Cost	\$48,822	\$800,987	\$11,941	\$ 718	\$ 212	\$62,897	\$1,104,568	\$ 2,438	\$ 2,032,583
Accumulated depreciation and impairments	<u>-</u>	<u>(512,139)</u>	<u>(6,374)</u>	<u>(480)</u>	<u>(157)</u>	<u>(55,594)</u>	<u>(206,061)</u>	<u>-</u>	<u>(780,805)</u>
	<u>\$48,822</u>	<u>\$288,848</u>	<u>\$ 5,567</u>	<u>\$ 238</u>	<u>\$ 55</u>	<u>\$ 7,303</u>	<u>\$ 898,507</u>	<u>\$ 2,438</u>	<u>\$ 1,251,778</u>
January 1	\$48,822	\$288,848	\$ 5,567	\$ 238	\$ 55	\$ 7,303	\$824,437	\$ 2,438	\$ 1,251,778
Addition	-	1,602	-	-	-	-	-	462	2,064
Number of Transfers	-	2,438	-	-	-	-	-	(2,438)	-
depreciation expense	-	(18,376)	(279)	(39)	(5)	(822)	(13,465)	-	(32,986)
Net exchange difference	<u>2,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,568</u>	<u>-</u>	<u>7,630</u>
March 31	<u>\$50,884</u>	<u>\$274,512</u>	<u>\$ 5,288</u>	<u>\$ 199</u>	<u>\$ 50</u>	<u>\$ 6,481</u>	<u>\$ 816,540</u>	<u>\$ 462</u>	<u>\$ 1,228,486</u>
March 31									
Cost	\$ 50,884	\$ 805,027	\$ 8,813	\$ 718	\$ 212	\$ 61,318	\$ 1,110,136	\$ 462	\$ 2,037,570
Accumulated depreciation and impairments	<u>-</u>	<u>(530,515)</u>	<u>(3,525)</u>	<u>(519)</u>	<u>(162)</u>	<u>(54,837)</u>	<u>(219,526)</u>	<u>-</u>	<u>(809,084)</u>
	<u>\$ 50,884</u>	<u>\$ 274,512</u>	<u>\$ 5,288</u>	<u>\$ 199</u>	<u>\$ 50</u>	<u>\$ 6,481</u>	<u>\$ 890,610</u>	<u>\$ 462</u>	<u>\$ 1,228,486</u>

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1. The capitalized amount of borrowing costs of property, plant and equipment and the interest rate range.

	<u>January 1 to March 31,</u> <u>2025</u>	<u>January 1 to March 31,</u> <u>2024</u>
Capitalized amount	\$ <u>30</u>	\$ <u>2</u>
Capitalized interest rate range	2.25%~2.77%	2.25%~2.71%

2. Significant components of the Group's warehousing equipment, including tanks and pipelines, are depreciated over 2 to 35 years.
3. The Group's property, plant and equipment showed no signs of impairment from January 1 to March 31, 2025 and 2024.
4. Please refer to Note 8 for information on the guarantees provided by the Group on property, plant and equipment.

(VIII) Leasing arrangements - lessee

1. The subject assets of the Group's leases include land use rights, buildings and other equipment. Except for the land use rights, which have a period of 20 years, the remaining lease agreements normally have a period of 3 to 6 years.

Lease contracts are negotiated separately and include a variety of terms and conditions. There are no restrictions for the leased assets, except that they cannot be sub-leased, under-leased or used as loan collateral.

2. The Group leases assets with low value, including electricity meters and photocopiers.
3. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
Land use rights	\$ 7,591	\$ 7,718	\$ 8,100
Buildings	18,720	20,475	4,663
Other Equipment	<u>157,639</u>	<u>170,326</u>	<u>208,016</u>
	<u>\$ 183,950</u>	<u>\$ 198,519</u>	<u>\$ 220,779</u>

	<u>January 1 to March 31, 2025</u>	<u>January 1 to March 31, 2024</u>
	<u>Depreciation expense</u>	<u>Depreciation expense</u>
Land use rights	\$ 127	\$ 127
Buildings	1,755	1,748
Other Equipment	<u>12,687</u>	<u>12,687</u>
	<u>\$ 14,569</u>	<u>\$ 14,562</u>

4. No additions to the Group's right-of-use assets from January 1 to March 31, 2025 and 2024, respectively.
5. The information on profit and loss items related to lease contracts is as follows:

<u>Items affecting current profit and loss</u>	<u>January 1 to March 31,</u> <u>2025</u>	<u>January 1 to March 31,</u> <u>2024</u>
Interest expenses on lease liabilities	\$ 749	\$ 841
Expenses for leases of low-value assets	100	90
Expenses for variable lease payments	1,861	1,962

6. The Group's total lease cash outflows were \$22,314 and \$15,379 from January 1 to March 31, 2025 and 2024, respectively (of which \$19,604 and \$12,486 were for the principal of lease liabilities).
7. Effect of variable lease payments on lease liabilities

The subjects of the Group's lease agreements with variable lease payment terms are linked to the amount of electricity sales generated from the solar power generation sites. Solar power generation sites are built on rooftops. This type of lease is based on variable-rate payment terms and is only related to the amount of electricity sales. Variable lease payments related to the amount of electricity sales are recognized as expenses in the period in which the electricity sales occur.

(IX) Leasing arrangements - lessor

1. The subject assets leased by the Group are warehousing equipment. The lease agreements are usually for a period of 1 to 5 years and are negotiated on an individual basis and contain various terms and conditions.
2. The Group recognized rental income of \$84,086 and \$68,263 from January 1 to March 31, 2025 and 2024, respectively, based on operating lease agreements, in which no variable lease payments were included.
3. The maturity analysis of the lease payments under the operating leases is as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
2024	\$ -	\$ -	\$ 168,089
2025	208,670	278,753	59,750
2026	42,395	47,195	31,070
2027~2028	<u>12,830</u>	<u>15,230</u>	<u>18,370</u>
Total	<u>\$ 263,895</u>	<u>\$ 341,178</u>	<u>\$ 277,279</u>

(X) Other non-current assets

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Refundable deposit	\$ <u>51,653</u>	\$ <u>48,579</u>	\$ <u>48,407</u>

1. The Group provides deposit and guarantee deposits as collateral for pledge. Please refer to Note 8 for details.

(XI) Long-term borrowings

<u>Nature of borrowings</u>	<u>Borrowing Period and Repayment Method</u>	<u>Interest Rate</u>	<u>Collateral</u>	<u>March 31, 2025</u>
Credit borrowings				
Chinatrust Commercial Bank	2021.12.29~2031.12.29 The principal and interest shall be repaid in 120 equal installments commencing from (inclusive) January 29, 2022.	2.71%	None	25,650
Taiwan Shin Kong Commercial Bank	2022.11.4~2027.11.4 The principal and interest shall be repaid in 60 equal installments commencing from (inclusive) December 4, 2022.	2.56%	None	13,688
Taiwan Shin Kong Commercial Bank	2022.12.19~2027.11.4 The principal and interest shall be repaid in 60 equal installments commencing from (inclusive) January 19, 2023.	2.56%	None	13,908
Secured borrowings				
Land Bank of Taiwan	2024.1.26~2037.1.26 The principal and interest shall be repaid in 156 equal installments commencing from (inclusive) February 26, 2024.	2.32%	Other Equipment	33,947
Land Bank of Taiwan	2024.1.26~2037.1.26 The principal and interest shall be repaid in 156 equal installments commencing from (inclusive) February 26, 2024.	2.52%	Other Equipment	14,564
Land Bank of Taiwan	2021.2.26~2031.2.26 The principal and interest shall be repaid in 120 equal installments commencing from (inclusive) March 26, 2021.	2.38%	Other Equipment	51,107
Mega International Commercial Bank.	2022.3.29~2032.3.29 The principal and interest shall be repaid in 40 equal installments commencing from (inclusive) June 29, 2022.	2.39%	Other Equipment	23,450

Mega International Commercial Bank.	2022.6.10~2032.3.29 The principal and interest shall be repaid in 40 equal installments commencing from (inclusive) June 29, 2022.	2.39%	Other Equipment	1,050
Mega International Commercial Bank.	2022.3.29~2032.3.29 The principal and interest shall be repaid in 40 equal installments commencing from (inclusive) June 29, 2022.	2.39%	Other Equipment	19,600
Mega International Commercial Bank.	2022.9.7~2032.3.29 The principal and interest shall be repaid in 39 equal installments commencing from (inclusive) September 29, 2022.	2.39%	Other Equipment	26,416
Mega International Commercial Bank.	2022.9.26~2032.3.29 The principal and interest shall be repaid in 39 equal installments commencing from (inclusive) September 29, 2022.	2.39%	Other Equipment	9,770
Mega International Commercial Bank.	2023.5.12~2032.3.29 The principal and interest shall be repaid in 36 equal installments commencing from (inclusive) June 29, 2023.	2.39%	Other Equipment	3,898
Mega International Commercial Bank.	2023.6.9~2032.3.29 The principal and interest shall be repaid in 36 equal installments commencing from (inclusive) June 29, 2023.	2.39%	Other Equipment	2,785
Mega International Commercial Bank.	2023.6.19~2030.6.19 The principal and interest shall be repaid in 28 equal installments commencing from (inclusive) September 19, 2023.	2.39%	Other Equipment	7,494
Mega International Commercial Bank.	2024.9.5~2030.6.19 The principal and interest shall be repaid in 24 equal installments commencing from (inclusive) September 19, 2024.	2.39%	Other Equipment	52,500
Far Eastern International Bank.	2021.6.29~2026.6.29 0.55% of the principal shall be repaid in 60 installments commencing from (inclusive) July 29, 2021. The remaining principal shall be fully repaid at maturity.	2.77%	Other Equipment	12,793
Far Eastern International Bank.	2023.11.30~2028.11.30 Starting from February 29, 2024 (inclusive), repayment of 2% of the principal in the 1st to 19th installments and 62% in the 20th installment in 20 equal installments.	2.25%	Other Equipment	<u>43,553</u>
				356,173
Less: Portions due within one year or one operating cycle (recorded as other current liabilities)				<u>(54,599)</u>
				<u>\$ 301,574</u>

<u>Nature of borrowings</u>	<u>Borrowing Period and Repayment Method</u>	<u>Range of interest rate</u>	<u>Collateral</u>	<u>December 31, 2024</u>
Credit borrowings				
Chinatrust Commercial Bank	2021.12.29~2031.12.29 The principal and interest shall be repaid in 120 equal installments commencing from (inclusive) January 29, 2022.	2.71%	None	\$ 26,600
Shin Kong Bank	2022.11.4~2027.11.4 The principal and interest shall be repaid in 60 equal installments commencing from (inclusive) December 4, 2022.	2.56%	None	14,924
Shin Kong Bank	2022.12.19~2027.11.4 The principal and interest shall be repaid in 60 equal installments commencing from (inclusive) January 19, 2023.	2.39%	None	15,164
Secured borrowings				
Land Bank of Taiwan	2024.1.26~2037.1.26 The principal and interest shall be repaid in 156 equal installments commencing from (inclusive) February 26, 2024.	2.32%	Other Equipment	34,568
Land Bank of Taiwan	2024.1.26~2037.1.26 The principal and interest shall be repaid in 156 equal installments commencing from (inclusive) February 26, 2024.	2.52%	Other Equipment	14,827
Land Bank of Taiwan	2021.2.26~2031.2.26 The principal and interest shall be repaid in 120 equal installments commencing from (inclusive) March 26, 2021.	2.38%	Other Equipment	53,112
Mega International Commercial Bank	2022.3.29~2032.3.29 The principal and interest shall be repaid in 40 equal installments commencing from (inclusive) June 29, 2022.	2.39%	Other Equipment	24,288
Mega International Commercial Bank	2022.6.10~2032.3.29 The principal and interest shall be repaid in 40 equal installments commencing from (inclusive) June 29, 2022.	2.39%	Other Equipment	1,088
Mega International Commercial Bank	2022.3.29~2032.3.29 The principal and interest shall be repaid in 40 equal installments commencing from (inclusive) June 29, 2022.	2.39%	Other Equipment	20,300
Mega International	2022.9.7~2032.3.29	2.39%	Other	\$ 27,360

<u>Nature of borrowings</u>	<u>Borrowing Period and Repayment Method</u>	<u>Range of interest rate</u>	<u>Collateral</u>	<u>December 31, 2024</u>
Commercial Bank	The principal and interest shall be repaid in 39 equal installments commencing from (inclusive) September 29, 2022.		Equipment	
Mega International Commercial Bank	2022.9.26~2032.3.29 The principal and interest shall be repaid in 39 equal installments commencing from (inclusive) September 29, 2022.	2.39%	Other Equipment	10,120
Mega International Commercial Bank	2023.5.12~2032.3.29 The principal and interest shall be repaid in 36 equal installments commencing from (inclusive) June 29, 2023.	2.39%	Other Equipment	4,036
Mega International Commercial Bank	2023.6.9~2032.3.29 The principal and interest shall be repaid in 36 equal installments commencing from (inclusive) June 29, 2023.	2.39%	Other Equipment	2,884
Mega International Commercial Bank	2023.6.19~2030.6.19 The principal and interest shall be repaid in 28 equal installments commencing from (inclusive) September 19, 2023.	2.39%	Other Equipment	7,852
Mega International Commercial Bank	2024.9.5~2030.6.19 The principal and interest shall be repaid in 24 equal installments commencing from (inclusive) September 19, 2024.	2.39%	Other Equipment	55,000
Far Eastern International Bank	2021.6.29~2026.6.29 0.55% of the principal shall be repaid in 60 installments commencing from (inclusive) July 29, 2021. The remaining principal shall be fully repaid at maturity.	2.77%	Other Equipment	\$ 13,073

<u>Nature of borrowings</u>	<u>Borrowing Period and Repayment Method</u>	<u>Range of interest rate</u>	<u>Collateral</u>	<u>December 31, 2024</u>
Far Eastern International Bank	2023.11.30~2028.11.30 Starting from February 29, 2024 (inclusive), 20 instalments: 2% of the principal is repaid in the 1st to 19th instalments and 62% of the principal is repaid in the 20th instalment.	2.25%	Other Equipment	44,543
				369,739
Less: Current portion (other current liabilities)				(54,474)
				<u>\$ 315,265</u>

<u>Nature of borrowings</u>	<u>Borrowing Period and Repayment Method</u>	<u>Interest Rate</u>	<u>Collateral</u>	<u>March 31, 2024</u>
Credit borrowings				
Chinatrust Commercial Bank	2021.12.29~2031.12.29 The principal and interest shall be repaid in 120 equal installments commencing from (inclusive) January 29, 2022.	2.62%	None	29,450
Chinatrust Commercial Bank	2022.6.30~2024.12.30 20% of the principal shall be repaid in 5 installments commencing from (inclusive) December 30, 2022. The remaining principal shall be fully repaid at maturity.	2.33%	None	17,600
Taiwan Shin Kong Commercial Bank	2022.11.4~2027.11.4 The principal and interest shall be repaid in 60 equal installments commencing from (inclusive) December 4, 2022.	2.39%	None	18,596
Taiwan Shin Kong Commercial Bank	2022.12.19~2027.11.4 The principal and interest shall be repaid in 60 equal installments commencing from (inclusive) January 19, 2023.	2.39%	None	18,896
Secured borrowings				
Land Bank of Taiwan	2024.1.26~2037.1.26 The principal and interest shall be repaid in 156 equal installments commencing from (inclusive) February 26, 2024.	2.32%	Other Equipment	36,411
Land Bank of Taiwan	2024.1.26~2037.1.26 The principal and interest shall be repaid in 156 equal installments commencing from (inclusive) February 26, 2024.	2.52%	Other Equipment	15,607

	2021.2.26~2031.2.26			
Land Bank of Taiwan	The principal and interest shall be repaid in 120 equal installments commencing from (inclusive) March 26, 2021.	2.25%	Other Equipment	59,056
Mega International Commercial Bank.	2022.3.29~2032.3.29 The principal and interest shall be repaid in 40 equal installments commencing from (inclusive) June 29, 2022.	2.39%	Other Equipment	26,800
Mega International Commercial Bank.	2022.6.10~2032.3.29 The principal and interest shall be repaid in 40 equal installments commencing from (inclusive) June 29, 2022.	2.39%	Other Equipment	1,200
Mega International Commercial Bank.	2022.3.29~2032.3.29 The principal and interest shall be repaid in 40 equal installments commencing from (inclusive) June 29, 2022.	2.39%	Other Equipment	22,400
Mega International Commercial Bank.	2022.9.7~2032.3.29 The principal and interest shall be repaid in 39 equal installments commencing from (inclusive) September 29, 2022.	2.39%	Other Equipment	30,192
Mega International Commercial Bank.	2022.9.26~2032.3.29 The principal and interest shall be repaid in 39 equal installments commencing from (inclusive) September 29, 2022.	2.39%	Other Equipment	11,170
Mega International Commercial Bank.	2023.5.12~2032.3.29 The principal and interest shall be repaid in 36 equal installments commencing from (inclusive) June 29, 2023.	2.39%	Other Equipment	4,450
Mega International Commercial Bank.	2023.6.9~2032.3.29 The principal and interest shall be repaid in 36 equal installments commencing from (inclusive) June 29, 2023.	2.39%	Other Equipment	3,182
Mega International Commercial Bank.	2023.6.19~2030.6.19 The principal and interest shall be repaid in 28 equal installments commencing from (inclusive) September 19, 2023.	2.39%	Other Equipment	8,926
Far Eastern International Bank.	2021.6.29~2026.6.29 0.55% of the principal shall be repaid in 60 installments commencing from (inclusive) July 29, 2021. The remaining principal shall be fully repaid at maturity.	2.71%	Other Equipment	13,915
Far Eastern International Bank.	2023.11.30~2028.9.30 Starting from February 29, 2024 (inclusive), repayment of 2% of the principal in the 1st to 19th installments and 62% in the 20th installment in 20 equal installments.	2.25%	Other Equipment	<u>48,502</u>
				366,353
Less: Portions due within one year or one operating cycle (recorded as other current liabilities)				<u>(62,718)</u>
				<u>\$ 303,635</u>

(XII) Other payables

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Dividend payable	\$ 77,834	\$ -	\$ 46,701
Equipment payables	5,050	15,516	1,325
Employees' bonuses and directors' and supervisors' remuneration payable	4,010	9,834	3,414
Salary payables	11,715	9,082	7,072
Others	<u>17,578</u>	<u>18,108</u>	<u>12,506</u>
	<u>\$ 116,187</u>	<u>\$ 52,540</u>	<u>\$ 71,018</u>

(XIII) Pensions

1. Defined benefit plan

- (1) In accordance with the Labor Standards Act, the Company and its domestic subsidiaries have established a defined benefit pension plan that applies to the years of service prior to the implementation of the Labor Pension Act on July 1, 2005 for all regular employees, and to the subsequent years of service for employees who choose to continue to be subject to the Labor Standards Act after the implementation of the Labor Pension Act. In addition, in the fourth quarter of 2010, the Company established a new pension plan for commissioned employees, who are not subject to the Labor Standards Act. For employees who meet the retirement criteria, pension payments are calculated based on the years of service and the average salary for the six months prior to retirement, with two bases for each year of service up to (inclusive) 15 years and one base for each year of service over 15 years, subject to a maximum accumulation of 45 bases. The years of service of the commissioned employees subject to the Labor Pension Act is calculated at 6% of the total salary during the term of appointment. The Company contributes monthly to pension funds at 8% of total salaries. The pension funds for regular employees and commissioned employees are deposited in the name of the Supervisory Committee of Labor Retirement Reserve in the Trust Department of Bank of Taiwan and Taishin International Bank, respectively. In addition, the Company estimates the balances of the pension funds before the end of each year. If the balances are not sufficient to pay the pensions based on the aforementioned calculations to eligible employees in the following year, the Company will make a one-time catch-up with the difference before the end of March of the following year.
- (2) For the 3 months ended March 31, 2025 and 2024, the pension costs recognized by the Group in accordance with the aforementioned pension plan were \$6 and \$29, respectively.

- (3) The company's estimated contribution to pay for the pension plan in 2024 was \$1,271.

2. Defined contribution plan

- (1) Since July 1, 2005, the Company has established a defined contribution pension plan under the Labor Pension Act covering all regular employees with domestic citizenship. The Company contributes monthly no less than 6% of salaries as labor pensions to employees' personal accounts at the Bureau of Labor Insurance for employees who choose to apply the labor pension system under the "Labor Pension Act." Payments of employee pensions are made in the form of monthly pensions or one-time lump-sum, depending on the amount of the employees' personal accounts and accumulated earnings. The Company recognized pension costs of \$709 and \$648 for the 3 months ended March 31, 2025 and 2024, respectively, based on the above pension plan.
- (2) He Zhen Feng Co., Ltd.、Yufeng Green Energy Co., Ltd.、Chang Fu Feng Co., Ltd.、Anfeng Green Energy Co., Ltd.、Kuantai Green Energy Co., Ltd.、Kunfeng Green Energy Co., Ltd. and Prime Holdings Corporation did not recognize pension cost as they have no employees and have not yet stipulated the employee pension plan.

(XIV) Provision

	<u>January 1 to March 31,</u> <u>2025</u>	<u>January 1 to March 31,</u> <u>2024</u>
Balance as of January 1	\$ 27,998	\$ 27,998
(Balance as of March 31)	<u>27,998</u>	<u>27,998</u>

The nature of the Group's provision for liabilities is described as follows.

- The Group signed a lease agreement with the Port Authority in November 2016 and renewed the contract in June 2022, with the lease term ending on April 30, 2028. According to the contract, the Group shall restore the leased wharf to its original state upon lease expiration. Therefore, the estimated cost of demolition, removal or restoration at the location is recorded as a liability provision of \$9,886 as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.
- The Group's solar power generation sites are built on the roof. According to the contract, the Group should restore the leased site to its original condition at the end of the lease term. Therefore, the provision for liabilities recognized for the solar power site based on the costs expected to be incurred for dismantling, removing or restoring the site were \$18,112 as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

(XV) Share capital

As of March 31, 2025, the Company's authorized capital was \$2,000,000 and the paid-in capital was \$778,344, divided into 77,834 thousand shares with a par value of \$10 per share.

The reconciliation of the number of shares of the Company's common stock in circulation at the beginning of the period to the end of the period is as follows:

	<u>January 1 to March 31,</u> <u>2025</u>	<u>January 1 to March 31,</u> <u>2024</u>
Number at the beginning of the period (i.e. Number at the end of the period)	<u>77,834 thousand shares</u>	<u>77,834 thousand shares</u>

(XVI) Additional paid-in capital

In accordance with the Company Act, any capital surplus arising from paid-in capital in excess of the par value on issuance of common stocks can be used to cover accumulated losses or to distribute new stocks or cash to shareholders in proportion to their shareholdings, provided that the Company has no accumulated losses. Further, the Securities and Exchange Act requires that the amount of capital surplus to be capitalized, as above, should not exceed 10% of paid-in capital each year. Capital surpluses should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(XVII) Retained earnings

1. In accordance with the Company Act, the capital surplus from premium from issuance of shares in excess of par value and the capital surplus from donations may be used to cover losses and new shares or cash may be issued in proportion to the shareholders' original shareholding percentages when the Company has no accumulated losses. In addition, in accordance with the Securities and Exchange Act, the above capital surplus can be capitalized to the extent that the total amount does not exceed 10% of the paid-in capital each year. Capital surpluses should not be used to cover accumulated deficit unless the legal reserve is insufficient.
2. In accordance with the Company Act, the legal reserve may not be used except to cover losses or to issue new shares or cash in proportion to the shareholders' original shareholding percentages, but it is limited to the portion of the legal reserve over 25% of the paid-in capital.
3. According to the Company's Articles of Incorporation, if there is any earnings distribution in the annual final accounts to be paid in cash, the board of directors shall resolve the matter and report to the shareholders' meeting. When distributing earnings, if there is a net profit after tax in the current period, the loss shall first be offset and 10% of the legal reserve shall be appropriated. However, when the legal reserve reaches the amount of the Company's paid-in capital, this shall not apply. Special reserve is appropriated as required by law or the competent authority. The remaining earnings shall be distributed according to the procedures set out in the law and the Articles of Incorporation.
4. When the Company distributes profits, special reserve for profit appropriation shall be allocated from other equity items with debit balances as of the balance sheet date of the

current year in accordance with relevant laws and regulations before the profits can be distributed. Afterward, when the debit balances of other equity items are reversed, the amount of reversal can be included in distributable profits.

5. On March 13, 2025, the Board of Directors proposed to approve the distribution of earnings for 2024, and on June 21, 2024, the shareholders' meeting resolved to approve the distribution of earnings for 2023, as follows.

	<u>2024</u>		<u>2023</u>	
	<u>Amount</u>	<u>Dividends per share</u> <u>(NTD)</u>	<u>Amount</u>	<u>Dividends per share</u> <u>(NTD)</u>
Legal reserve allocated	\$ 10,843		\$ 6,472	
Cash dividends paid	<u>77,834</u>	\$ 1.00	<u>46,701</u>	\$ 0.60
Total	<u>\$88,677</u>		<u>\$53,173</u>	

The aforementioned distribution of earnings for 2024 as of May 13, 2025 has not yet been resolved by the shareholders' meeting.

(XVIII) Other equity interest

	Unrealized gains and losses	2025		Total
		Foreign currency translation		
January 1, 2024	(\$ 5,007)	\$ 20,214		\$ 15,207
Adjustment for change in value	(389)			(389)
Foreign currency translation adjustment				
- consolidated group	-	2,361		2,361
- tax amount of the group	-	<u>2,220</u>		<u>2,220</u>
March 31, 2025	<u>(\$ 5,396)</u>	<u>\$ 24,795</u>		<u>\$ 19,399</u>

	Unrealized gains and losses	2024		Total
		Foreign currency translation		
January 1, 2024	(\$ 4,518)	\$ 7,937		\$ 3,419
Adjustment for change in value	(617)	-		(617)
Foreign currency translation adjustment				
- consolidated group	-	7,238		7,238
- tax amount of the group	-	<u>3,833</u>		<u>3,833</u>
March 31, 2025	<u>(\$ 5,135)</u>	<u>\$ 19,008</u>		<u>\$ 13,873</u>

(XIX) Operating income

	<u>January 1 to March 31, 2025</u>	<u>January 1 to March 31, 2024</u>
Operating lease		
Rental incomes	\$ 84,086	\$ 68,263
Revenue from Customer Contract		
Tank operation revenue	15,560	18,323
Electricity sales revenue	<u>21,823</u>	<u>27,791</u>
Total	<u>\$ 121,469</u>	<u>\$ 114,377</u>

1. The revenue from customer contracts of the Group is recognized gradually over time.
2. The Group's rental revenue and tank operation income are presented together with the oil and chemical tank rental business in Note 14, (3) Segment Information.

(XX) Other income

	<u>2025</u>	<u>2024</u>
Tank Storage Penalty Income	\$ 5,745	\$ -
Other income	<u>1,551</u>	<u>636</u>
Total	<u>\$ 7,296</u>	<u>\$ 636</u>

(XXI) Other gains or losses

	<u>January 1 to March 31,</u> <u>2025</u>	<u>January 1 to March 31,</u> <u>2024</u>
Gain on financial assets at fair value through profit or loss	(\$ 4,052)	\$ 4,673
Gains on disposals of property, plant and equipment	-	1,048
Net foreign currency exchange loss	<u>876</u>	<u>819</u>
	<u>(\$ 3,176)</u>	<u>\$ 6,540</u>

(XXII) Financial costs

	<u>January 1 to March 31,</u> <u>2025</u>	<u>January 1 to March 31,</u> <u>2024</u>
Interest expenses		
Bank borrowings	\$ 2,270	\$ 2,152
Less: The amount of asset capital that meets the requirements	(30)	(2)
	2,240	2,150
Lease liabilities	749	841
	<u>\$ 2,989</u>	<u>\$ 2,991</u>

(XXIII) Expenses by nature

	<u>January 1 to March 31,</u> <u>2025</u>	<u>January 1 to March 31,</u> <u>2024</u>
Employee benefits expense	\$ 22,414	\$ 20,270
Depreciation expense	45,599	47,548
Amortization expenses	487	478
Terminal administrative expenses	1,318	2,443
Miscellaneous purchases	727	476
Low-value asset rents	100	90
Expenses for variable lease payments	1,861	1,962
Service Fees	1,342	-
Other expenses	24,038	18,368
Operating costs and operating expenses	<u>\$ 97,886</u>	<u>\$ 91,635</u>

(XXIV) benefits expense

	<u>January 1 to March 31,</u> <u>2025</u>	<u>January 1 to March 31,</u> <u>2024</u>
Salary expenses	\$ 17,908	\$ 16,257
Labor and health insurance expenses	1,624	1,518
Pension costs	715	677
Directors' remuneration	1,165	983
Other employee expenses	1,002	835
	<u>\$ 22,414</u>	<u>\$ 20,270</u>

1. In accordance with the Company's Articles of Incorporation, if the Company has a surplus in earnings after deducting the accumulated losses based on the profitability

of the current year, the Company shall appropriate no less than 3% as employees' profit sharing remuneration and no more than 5% as directors' and supervisors' profit sharing remuneration.

2. The estimated profit sharing amount for employees for the 3 months ended March 31, 2025 and 2024 were \$1,510 and \$941, respectively; the estimated profit sharing amount for directors' and supervisors' was \$1,123 and \$941, respectively, and the aforementioned amounts were recorded as salary expenses.
3. The remuneration to employees, directors, and supervisors for 2024 was NT\$5,153 and NT\$3,929, respectively, as resolved by the Board of Directors on March 13, 2025, which was consistent with the amount recognized in the financial report for the year.

Information about employees' profit sharing and directors' and supervisors' profit sharing of the Company as resolved by the Board of Directors can be found on the Market Observation Post System.

(XXV) Income tax

1. Income tax expense

(1) Components of income tax expense:

	<u>January 1 to March 31, 2025</u>		<u>January 1 to March 31, 2024</u>	
Current tax:				
Income taxes arising from incomes for the current period	\$	6,164	\$	6,350
Deferred income tax:				
Origination and Reversal of Temporary Differences	(175)	(1,226)
Income tax expense	<u>\$</u>	<u>5,989</u>	<u>\$</u>	<u>5,124</u>

(2) Amount of Income tax related to other comprehensive Income

	<u>January 1 to March 31,</u> <u>2025</u>		<u>January 1 to March 31,</u> <u>2024</u>	
Translation differences of foreign operations	(\$	<u>1,145)</u>	(\$	<u>2,768)</u>

2. The income tax examinations of the Company and its subsidiaries are as follows:

	<u>Approval status</u>
Prime Oil Chemical Service Corporation, He Zhen Feng Co., Ltd. and Chang Fu Feng Co., Ltd. Yufeng Green Energy Co., Ltd.	Approved until 2023 Established in 2024, not yet approved by the tax authorities.
Kuantai Green Energy Co., Ltd., Anfeng Green Energy Co., Ltd. and Kunfeng Green Energy Co., Ltd.	Established in 2025, not yet approved by the tax authorities.

(XXVI) Earnings per share

	<u>January 1 to March 31, 2025</u>		
	After-tax amount	Weighted average Number of shares in circulation (thousands of shares)	Earnings per share (NT\$)
<u>Basic earnings per share</u>			
Net profits for the period attributable to shareholders of parent company	\$ 24,794	77,834	<u>\$ 0.32</u>
<u>Diluted earnings per share</u>			
Assumed conversion of all dilutive potential ordinary shares			
Employee compensation	-	<u>312</u>	
Net profits for the period attributable to shareholders of common stock of parent company plus the effect of potential common stock	<u>\$ 24,794</u>	<u>78,146</u>	<u>\$ 0.32</u>

	<u>January 1 to March 31, 2024</u>		
	After-tax amount	Weighted average Number of shares in circulation (thousands of shares)	Earnings per share (NT\$)
<u>Basic earnings per share</u>			
Net profits for the period attributable to shareholders of parent company	\$ 25,721	77,834	<u>\$ 0.33</u>
<u>Diluted earnings per share</u>			
Assumed conversion of all dilutive potential ordinary shares			
Employee compensation	-	168	
Net profits for the period attributable to shareholders of common stock of parent company plus the effect of potential common stock	<u>\$ 25,721</u>	<u>78,002</u>	<u>\$ 0.33</u>

(XXVII) Supplemental cash flow information

1. Investing activities that are only partially paid in cash

	<u>January 1 to March 31, 2025</u>	<u>January 1 to March 31, 2024</u>
Purchase of property, plant and equipment	\$ 32,391	\$ 2,062
Add: Equipment payable at the beginning of the period	15,516	17,585
Less: Equipment payable at the end of the period	(5,050)	(1,325)
Cash paid during the period	<u>\$ 42,857</u>	<u>\$ 18,322</u>

2. It does not affect cash flow
financing activities

	<u>2025/1/1 ~ 3/31</u>	<u>2024/1/1 ~ 3/31</u>
Cash dividends announced but not yet distributed	<u>\$ 77,834</u>	<u>\$ 46,701</u>

(XXVIII) Changes in liabilities arising from financing activities

	2025			
	Lease liabilities	Short-term borrowings and bills payable	Long-term borrowings (including portions due within one year or one operating cycle)	Total liabilities from financing activities
January 1	\$ 196,848	\$ -	\$ 369,739	\$ 566,587
Changes in cash flows from financing activities	(19,604)	-	(13,566)	(33,170)
March 31	<u>\$ 177,244</u>	<u>\$ -</u>	<u>\$ 356,173</u>	<u>\$ 533,417</u>

	2024			
	Lease liabilities	Short-term borrowings and bills payable	Long-term borrowings (including portions due within one year or one operating cycle)	Total liabilities from financing activities
January 1	\$ 225,800	\$ 30,000	\$ 344,092	\$ 599,892
Changes in cash flows from financing activities	(12,486)	(30,000)	22,261	(20,225)
March 31	<u>\$ 213,314</u>	<u>\$ -</u>	<u>\$ 366,353</u>	<u>\$ 579,667</u>

VII. Related-Party Transactions

(I) Parent company and ultimate controlling party

The Company's shares are held by the public and there is no ultimate parent or ultimate controlling party.

(II) Names of related parties and relationship

<u>Names of related parties</u>	<u>Relationship with the Company</u>
ABACUS DISPLAY INFINITY CORPORATION	Corporate director
Chang Fu Feng Co., Ltd.	Subsidiary (Note)

Note: In November 2024, the Company acquired 100% of the shares of Chang Fu Feng Co., Ltd., which became a subsidiary of the Company.

(III) Compensation of key management personnel

	<u>January 1 to March 31,</u> <u>2025</u>	<u>January 1 to March 31,</u> <u>2024</u>
Short-term employee benefits	\$ 6,295	\$ 5,987
Post-employment benefits	<u>295</u>	<u>313</u>
Total	<u>\$ 6,590</u>	<u>\$ 6,300</u>

VIII. Pledged assets

(I) The details of the Company's assets as collateral are as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>	<u>Purpose</u>
Other non-current assets (refundable deposits)	\$ 2,550	\$ 2,550	\$ 2,400	Customs duty
Other non-current assets (refundable deposits)	25,517	25,500	25,457	Lease deposits
Other non-current assets (refundable deposits)	23,586	20,529	20,550	Performance guarantee deposits
Other financial assets - non-current	4,983	4,787	4,882	Long-term borrowings
Other Equipment	<u>495,341</u>	<u>503,775</u>	<u>529,077</u>	Long-term borrowings
	<u>\$ 551,977</u>	<u>\$ 557,141</u>	<u>\$ 582,366</u>	

(II) Part of the construction payment for the construction of the solar photovoltaic power generation system has been entrusted to a third-party financial institution. Please refer to Note 6(4) for details.

IX. Significant contingent liabilities and unrecognized contract commitments

(I) Contingencies

The lawsuit between the Company and Chunghwa Telecom Vietnam Co., Ltd. is detailed in Note 6(4) of the financial statements.

(II) Capital expenditures contracted for but not yet incurred

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Property, Plant and Equipment	<u>\$ 38,889</u>	<u>\$ 21,614</u>	<u>\$ 7,318</u>

X. Losses due to major disasters

Not applicable.

XI. Significant events after the balance sheet date

Not applicable.

XII. Others

(I) Capital management

There were no significant changes during the period. Please refer to Note 12 of the Notes to Consolidated Financial Statements as of and for the year ended December 31, 2024.

(II) Financial instruments

1. Categories of financial instruments

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Financial asset</u>			
Financial assets at fair value through profit and loss			
Financial assets mandatorily measured at fair value through profit or loss	<u>\$ 115,891</u>	<u>\$ 130,321</u>	<u>\$ 94,883</u>
Financial assets at fair value through other comprehensive income			
Investments in designated equity instrument	<u>\$ 4,233</u>	<u>\$ 4,622</u>	<u>\$ 4,494</u>
Financial assets measured at amortized cost			
Cash and cash equivalents	\$ 198,302	\$ 190,930	\$ 114,912
Financial assets measured at amortized cost - current	19,038	18,986	21,431
Note receivable	-	-	384
Trade receivable	37,741	45,984	53,341
Other receivables	4,950	-	-
Financial assets measured at amortized cost – non-current	4,983	4,787	4,882
Refundable deposits	<u>51,653</u>	<u>48,579</u>	<u>48,407</u>
	<u>\$ 316,667</u>	<u>\$ 309,266</u>	<u>\$ 243,357</u>

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Financial liability			
Financial assets measured at amortized cost			
Notes payable	\$ 5,087	-	\$ 5,005
Other payables	116,187	52,540	71,018
Long-term borrowings (including portions due within one year or one operating cycle)	356,173	369,739	366,353
Guarantee deposits received	<u>440</u>	<u>440</u>	<u>440</u>
	<u>\$ 477,887</u>	<u>\$ 422,719</u>	<u>\$ 442,816</u>
Lease liabilities	<u>\$ 177,244</u>	<u>\$ 196,848</u>	<u>\$ 213,314</u>

2. Risk management policies

The Group's daily operations are subject to a number of financial risks, including market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial position and performance.

The Group's significant financial risk management is controlled with review by the Board of Directors in accordance with relevant regulations and internal control systems. The financial risk management plan has been established to identify and analyze the financial risks faced by the Company and assess their impact, and to implement relevant policies to avoid financial risks, and to regularly review the financial risk policy to reflect changes in market conditions and the Group's operations.

3. Significant financial risks and degrees of financial risks

(1) Market risk

Exchange rate risk

- A. The Group engages in business involving foreign currency transactions and is therefore subject to exchange rate fluctuations and exchange rate risk arising from different currencies, mainly USD. The related exchange rate risk arises from future business transactions and recognized assets. Exchange rate risk arises when future business transactions and recognized assets are denominated in the functional currency of the entity
- B. The Group has no significant foreign currency financial liabilities. An analysis of foreign currency assets subject to significant exchange rate fluctuations and foreign currency market risk due to significant exchange rate fluctuations is as follows.

<u>March 31, 2025</u>						
<u>Sensitivity Analysis</u>						
	<u>Foreign currency (Thousan ds of NTD)</u>	<u>Exchange rate</u>	<u>Carrying amount (NTD)</u>	<u>Change range</u>	<u>Impact on profit or loss</u>	<u>Impact on comprehensi ve income</u>
<u>Financial asset</u>						
<u>Monetary items</u>						
USD: NTD	\$ 637	33.16	\$ 21,123	1%	\$ 211	\$ -
<u>Non-monetary items</u>						
USD: NTD	\$12,984	33.16	\$ 430,491	1%	\$ -	\$ -

<u>December 31, 2024</u>						
<u>Sensitivity Analysis</u>						
	<u>Foreign currency (Thousan ds of NTD)</u>	<u>Exchange rate</u>	<u>Carrying amount (NTD)</u>	<u>Change range</u>	<u>Impact on profit or loss</u>	<u>Impact on comprehensi ve income</u>
<u>Financial asset</u>						
<u>Monetary items</u>						
USD: NTD	\$ 741	32.74	\$ 24,257	1%	\$ 243	\$ -
<u>Non-monetary items</u>						
USD: NTD	\$ 12,579	32.74	\$ 411,758	1%	\$ -	\$ -

<u>March 31, 2024</u>						
<u>Sensitivity Analysis</u>						
	<u>Foreign currency (Thousan ds of NTD)</u>	<u>Exchange rate</u>	<u>Carrying amount (NTD)</u>	<u>Change range</u>	<u>Impact on profit or loss</u>	<u>Impact on comprehensi ve income</u>
<u>Financial asset</u>						
<u>Monetary items</u>						
USD: NTD	\$ 633	31.95	\$ 20,224	1%	\$ 202	\$ -
<u>Non-monetary items</u>						
USD: NTD	\$ 12,132	31.95	\$ 387,602	1%	\$ -	\$ -

C. The total amount of exchange benefit (losses) (both realized and unrealized) recognized from January 1 to March 31, 2025 and 2024 was \$876 and \$819, respectively, due to the significant impact of exchange rate fluctuations on the Group's monetary items..

(2) Price risk

- A. The Group's equity instruments exposed to price risk are financial assets held at fair value through profit or loss and financial assets at fair value through other comprehensive income. To manage the price risk of equity securities, the Group diversifies its investment portfolio in a manner that is based on the limits set by the Group.
 - B. The Group invests mainly in equity instruments and beneficiary certificates that are not listed on TWSE or TPEX. The prices of these equity instruments are affected by the uncertainty of the future value of the underlying investments.
- (3) Cash flow and fair value interest rate risk
- A. The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. For the 3 months ended March 31, 2025 and 2024, the Group's borrowings based on floating interest rate were denominated in NTD.
 - B. The Group simulates various scenarios and analyzes interest rate risk, including consideration of refinancing, renewal of existing positions, other available financing and hedging, in order to calculate the impact of changes in specific interest rates on profit or loss. For each simulated scenario, the same interest rate change is applied to all currencies. These simulated scenarios are used only for significant interest-bearing liabilities.
 - C. As of March 31, 2025, December 31, 2024 and March 31, 2024, if the interest rate on borrowings had increased by 1%, net profits after tax would have decreased by \$712 and \$733 for the 3 months ended March 31, 2025 and 2024, with all other factors held constant, primarily due to the increase in interest expense as a result of floating rate borrowings..
- (4) Credit risk
- A. The Group's credit risk is the risk of financial loss arising from the failure of customers or counterparties to financial instruments to meet their contractual obligations, mainly from the failure of counterparties to settle accounts receivable on payment terms.
 - B. For receivables arising from operating activities, the Group has established relevant credit risk management mechanisms and regularly evaluates the financial position, credit limits and other factors of the related debtors, and the current creditworthiness of the receivables is good and there was no significant credit risk according to the assessment. The cash and cash equivalents have been assessed to be free of material risk.
 - C. The Group assumes that a default is deemed to have occurred when payments are more than 60 days overdue in accordance with the contractual payment terms.
 - D. The Group categorizes accounts receivable from customers according to the characteristics of revenue types and estimates expected credit losses based on the loss ratio method on a simplified basis.
 - E. The Group has estimated the allowance for losses on accounts receivable by incorporating forward-looking adjustments to the loss rate established based on historical and current information for a specific period, as the Group's customers are in good credit standing and the overdue accounts receivable and the overdue loss rate were not material as of March 31, 2025, December 31, 2024 and March 31, 2024.
 - F. There was no sign of impairment of the Group's notes receivable.

(5) Liquidity risk

- A. The Group's finance department prepares future cash flow forecasts to monitor future funding requirements and to ensure that sufficient funds are available for disbursement, and maintains sufficient borrowing facilities to adjust for future funding shortfalls.
- B. The following schedule shows the Group's non-derivative financial liabilities, grouped by the relevant maturity date. Non-derivative financial liabilities are analyzed based on the remaining period from the balance sheet date to the contractual maturity date. The contractual cash flow amounts disclosed in the schedule below are undiscounted amounts.

Non-derivative financial liabilities:

March 31, 2025	<u>Less than 1 year</u>	<u>Less than 1 to 2 years</u>	<u>More than 2 years</u>
Notes payable	\$ 5,087	-	-
Other payables	116,187	-	-
Lease liabilities	60,471	65,316	60,682
Guarantee deposits received	-	-	440
Long-term borrowings (including portions due within one year or one operating cycle)	<u>62,665</u>	<u>72,192</u>	<u>250,435</u>
Total	<u>\$ 244,410</u>	<u>\$ 137,508</u>	<u>\$ 311,557</u>

Non-derivative financial liabilities:

December 31, 2024	<u>Less than 1 year</u>	<u>Less than 1 to 2 years</u>	<u>More than 2 years</u>
Other payable	\$ 52,540	\$ -	\$ -
Lease liabilities	60,471	67,133	73,983
Guarantee deposits received	-	-	440
Long-term borrowings (including portions due within one year or one operating cycle)	<u>62,847</u>	<u>72,729</u>	<u>265,451</u>
Total	<u>\$ 175,858</u>	<u>\$ 139,862</u>	<u>\$ 339,874</u>

Non-derivative financial liabilities:

March 31, 2024	<u>Less than 1 year</u>	<u>Less than 1 to 2 years</u>	<u>More than 2 years</u>
Notes payable	\$ 5,005	\$ -	\$ -
Other payables	71,018	-	-
Lease liabilities	60,290	59,633	113,699
Guarantee deposits received	-	-	440
Long-term borrowings (including portions due within one year or one operating cycle)	<u>71,021</u>	<u>51,403</u>	<u>277,535</u>
Total	<u>\$ 207,334</u>	<u>\$ 111,036</u>	<u>\$ 391,674</u>

(III) Fair value information

1. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair values of the Group's investments in TWSE and TPEX listed stocks belong to this.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability. The Group's investments in non-listed stocks belong to this.

2. For financial and non-financial instruments measured at fair value, the Group classifies them based on the basis of the nature, characteristics and risks of the assets and fair value level, and the related information is as follows.

March 31, 2025	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value</u>				
Financial assets at fair value through profit and loss				
Investment in private equity	\$ -	\$ -	\$ 115,891	\$ 115,891
Financial assets at fair value through other comprehensive income				
Equity security	<u>-</u>	<u>-</u>	<u>4,233</u>	<u>4,233</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,124</u>	<u>\$ 120,124</u>

December 31, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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Assets						
<u>Recurring fair value</u>						
Financial assets at fair value through profit and loss						
Investment in private equity	\$	-	\$	-	\$130,321	\$130,321
Financial assets at fair value through other comprehensive income						
Equity security		<u>-</u>		<u>-</u>	<u>4,622</u>	<u>4,622</u>
Total		<u>\$ -</u>		<u>\$ -</u>	<u>\$ 134,943</u>	<u>\$ 134,943</u>

March 31, 2024		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	
Assets						
<u>Recurring fair value</u>						
Financial assets at fair value through profit and loss						
Investment in private equity	\$	-	\$	-	\$94,883	\$ 94,883
Financial assets at fair value through other comprehensive income						
Equity security		<u>-</u>		<u>-</u>	<u>4,494</u>	<u>4,494</u>
Total		<u>\$ -</u>		<u>\$ -</u>	<u>\$99,377</u>	<u>\$99,377</u>

3. The following schedule shows the changes in Level 3 for the 3 months ended March 31, 2024 and 2022.

		<u>2025</u>	<u>2024</u>
		<u>Non-derivative equity security</u>	<u>Non-derivative equity security</u>
January 1	\$	134,943	\$ 107,321
Refunds from capital reduction in the current period	(10,378)	(12,000)
Gain recognized in profit or loss	(4,052)	4,673
Loss recognized in other comprehensive Income	(<u>389</u>)	(<u>617</u>)
March 31	\$	<u>120,124</u>	\$ <u>99,377</u>

4. For the 3 months ended March 31, 2025 and 2024, there were no transfers in or out of Level 3.
5. The Group's valuation process for fair value classification in Level 3 is conducted by the finance and accounting department, which is responsible for conducting independent fair value verification of financial instruments, using independent sources of information

to make the valuation results approximate market conditions, confirming that the sources of information are independent, reliable, consistent with other resources and representative of executable prices, and regularly updating the input values and information required by the valuation models and any other necessary fair value adjustments to ensure that the valuation results are reasonable.

6. Quantitative information regarding the significant unobservable input values of the valuation models used for Level 3 fair value measurements and sensitivity analysis of changes in significant unobservable input values are described below.

	<u>March 31, 2025</u> <u>Fair value</u>	<u>Valuation</u> <u>technique</u>	<u>Significant</u> <u>unobservable</u> <u>input value</u>	<u>Interval</u> <u>(Weighted</u> <u>average)</u>	<u>Relationship</u> <u>between input value</u> <u>and fair value</u>
Non-derivative equity security:					
Non TWSE or TPEX listed stock	\$ 4,233	Discounted benefit flow method	Discount for lack of marketability Adjustment to discount for lack of controlling interests	20%	The higher the discount for lack of marketability and the higher the discount for lack of controlling interests, the lower the fair value
Investment in private equity	115,891	Net asset value method	Net asset value		-The higher the net asset value, the higher the fair value

	<u>December 31, 2024</u> <u>Fair value</u>	<u>Valuation</u> <u>technique</u>	<u>Significant</u> <u>unobservable</u> <u>input value</u>	<u>Interval</u> <u>(Weighted</u> <u>average)</u>	<u>Relationship</u> <u>between input value</u> <u>and fair value</u>
Non-derivative equity security:					
Non TWSE or TPEX listed company Stock	\$ 4,622	Discounted benefit flow method	Discount for lack of marketability Adjustment to discount for lack of controlling interests	20%	The higher the discount for lack of marketability and the higher the discount for lack of controlling interests, the lower the fair value
Investment in private equity	130,321	Net asset value method	Net asset value		-The higher the net asset value, the higher the fair value

	<u>March 31, 2024</u> <u>Fair value</u>	<u>Valuation</u> <u>technique</u>	<u>Significant</u> <u>unobservable</u> <u>input value</u>	<u>Interval</u> <u>(Weighted</u> <u>average)</u>	<u>Relationship</u> <u>between input</u> <u>value and fair value</u>
Non-derivative equity security:					

Non TWSE or TPEX listed stock	\$	4,494	Discounted benefit flow method	Discount for lack of marketability	20%	The higher the discount for lack of marketability, the lower the fair value
Investment in private equity		94,883	Net asset value method	Net asset value		-The higher the net asset value, the higher the fair value

7. The Group has carefully evaluated the valuation models and valuation parameters selected and therefore the fair value measurement is reasonable. However, the use of different valuation models or valuation parameters may result in different valuation results. For financial assets and financial liabilities classified as Level 3, the effect on the profit or loss for the period or other comprehensive income if the valuation parameters are changed is as follows.

		<u>March 31, 2025</u>				
		<u>Recognized in profit or loss</u>			<u>Recognized in other comprehensive Income</u>	
		<u>Input value</u>	<u>Change</u>	<u>Favorable change</u>	<u>Unfavorable change</u>	
Financial asset						
	The discount for lack of marketability and the discount for lack of controlling interests					
Equity instruments	±1%	\$	-	\$	-	\$ 42 (\$ 42)
Investment in private equity	Net asset value ±1%		<u>1,159</u>	<u>(1,159)</u>	<u>-</u>	<u>-</u>
Total			<u>\$ 1,159</u>	<u>(\$ 1,159)</u>	<u>\$ 42</u>	<u>(\$ 42)</u>

		<u>December 31, 2024</u>				
		<u>Recognized in profit or loss</u>		<u>Recognized in other comprehensive</u>		
		<u>Income</u>				
		<u>Favorable</u>	<u>Unfavorable</u>	<u>Favorable change</u>	<u>Unfavorable change</u>	
<u>Input value</u>	<u>Change</u>	<u>change</u>	<u>change</u>			
Financial asset						
	The discount for lack of marketability and the discount for lack of controlling interests					
Equity instruments	±1%	\$ -	\$ -	\$ 46	(\$ 46)	
Investment in private equity	Net asset value ±1%	<u>1,303</u>	<u>(1,303)</u>	<u>-</u>	<u>-</u>	
Total		<u>\$ 1,303</u>	<u>(\$ 1,303)</u>	<u>\$ 46</u>	<u>(\$ 46)</u>	

		<u>March 31, 2024</u>				
		<u>Recognized in profit or loss</u>		<u>Recognized in other comprehensive</u>		
		<u>Income</u>				
		<u>Favorable</u>	<u>Unfavorable</u>	<u>Favorable change</u>	<u>Unfavorable change</u>	
<u>Input value</u>	<u>Change</u>	<u>change</u>	<u>change</u>			
Financial asset						
	The discount for lack of marketability and the discount for lack of controlling interests					
Equity instruments	±1%	\$ -	\$ -	\$ 45	(\$ 45)	
Investment in private equity	Net asset value ±1%	<u>949</u>	<u>(949)</u>	<u>-</u>	<u>-</u>	
Total		<u>\$ 949</u>	<u>(\$ 949)</u>	<u>\$ 45</u>	<u>(\$ 45)</u>	

XIII. Additional disclosures

(I) Significant transactions information

1. Loans to others: None.
2. Endorsements and guarantees for others: None.
3. Marketable securities held at the end of the period (excluding investments in subsidiaries, affiliates and joint ventures): Please refer to Table 1.
4. Purchase from or sale to related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None.
5. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None.

6. Business relationships and significant intercompany transactions and amounts between the parent company and its subsidiaries and between subsidiaries: None.

(II) Information on investees

Name, locations, and other related information of investees. Please refer to Table 2.

(III) Investments in Mainland China

Not applicable.

XIV. Operating Segments Information

(I) General information

The Group's management has identified the reportable segments based on the reported information used by the chairperson in making decisions.

The Group has two reportable segments, the oil and chemical tank rental business and the solar power business, which provide oil and chemical tank rental and electricity sales, respectively, as the main sources of revenue.

(II) Measurement of segment information

The Group's operating segments adopt consistent accounting policies. The Group's operating decision makers evaluate the performance of each operating segment based on operating revenue and net profit after tax.

(III) Segment information

The Group's segment operating profit reported to the chief operating decision makers is measured in a manner consistent with the revenue and expenses in the income statement. The Group does not provide the total assets and liabilities to the operating decision maker for operating decisions. The reportable segment information provided to the chief operating decision maker for the 3 months ended March 31, 2025 and 2024 is as follows.

	<u>January 1 to March 31, 2025</u>		<u>Total</u>
	<u>Oil and chemical tank rental business</u>	<u>Solar power generation business</u>	
Segment revenues	\$ 99,646	\$ 21,823	\$ 121,469
Segment profits or losses (Note)	20,307	4,487	24,794
Segment profits or losses include:			
Depreciation and amortization	32,793	13,293	46,086
Interest income	166	230	396
Financial costs	2,879	110	2,989
Income tax expense	4,822	1,167	5,989

January 1 to March 31, 2024

	<u>Oil and chemical tank rental business</u>	<u>Solar power generation business</u>	<u>Total</u>
--	--	--	--------------

Segment revenues	\$	86,586	\$	27,791	\$114,377
Segment profits or losses (Note)		16,811		8,908	25,719
Segment profits or losses include:					
Depreciation and amortization		34,434		13,592	48,026
Interest income		61		299	360
Financial costs		2,991		-	2,991
Income tax expense		3,427		1,697	5,124

Note: Other income and expenses generated internally that were eliminated.

Prime Oil Chemical Service Corporation and its subsidiaries
 Marketable securities held at the end of the period (excluding investment in subsidiaries, affiliated companies and joint venture)

March 31, 2025

Table 1

Unit: Thousand NTD
 (Unless otherwise specified)

Companies held	Type and name of marketable securities	Relationship with the issuer of marketable securities	Account in the book	The end of the period			Fair value	Remarks
				Shares	Carrying amount	Shares Ratio		
Prime Oil Chemical Service Corporation	Stock - Everterminal Co., Ltd.	None	Financial assets at fair value through other comprehensive income - noncurrent	342,244	\$ 4,233	0.70%	\$ 4,233	
Prime Oil Chemical Service Corporation	Investment in private equity - AB Value Bridge VI, L.P.	None	Financial assets at fair value through profit or loss - non-current	-	18,137	3.00%	18,137	
Prime Oil Chemical Service Corporation	Private Equity Investment - Anxin No. 1 Limited Partnership	None	Financial assets at fair value through profit or loss - non-current	-	70,970	8.27%	70,970	
Prime Oil Chemical Service Corporation	Investment in private equity - ABV III Holding Co., Ltd.	None	Financial assets at fair value through profit or loss - non-current	-	26,784	8.71%	26,784	

Prime Oil Chemical Service Corporation
Name, locations, and other related information of investees
January 1 to March 31, 2025

Table 2

Unit: Thousand NTD
(Unless otherwise specified)

Investor	Name of investee	The place where it is located	Main business items	Initial investment amount		Held at end of period			Investee profit or loss for the period	Investment gains and losses recognized in the current period	Remark
				End of current period	End of previous period	Shares	Ratio	Carrying amount			
Prime Oil Chemical Service Corporation	He Zhen Feng Co., Ltd.	Taiwan	Real Estate Leasing	\$ 695	\$ 695	69,468	69.47	\$ 1,009	(\$ 1)	\$ -	Note 3
Prime Oil Chemical Service Corporation	Yufeng Green Energy Co., Ltd.	Taiwan	Solar Power Industry	63,000	25,100	6,300,000	100.00	64,649	1,801	1,801	Note 2,3
Prime Oil Chemical Service Corporation	Chang Fu Feng CO., LTD. Yu Feng Green Energy CO.,	Taiwan	Solar Power Industry	2,214	2,214	223,000	100.00	2,004	(3)	(3)	Note 2,3
Prime Oil Chemical Service Corporation	Kuantai Green Energy Co., Ltd.	Taiwan	Solar Power Industry	1,000	-	100,000	100.00	964	(36)	(36)	Note 2,3
Prime Oil Chemical Service Corporation	Anfeng Green Energy Co., Ltd.	Taiwan	Solar Power Industry	50,000	-	5,000,000	100.00	49,944	(56)	(56)	Note 2,3
Prime Oil Chemical Service Corporation	Kunfeng Green Energy Co., Ltd.	Taiwan	Solar Power Industry	1,000	-	100,000	100.00	964	(36)	(36)	Note 2,3
Prime Oil Chemical Service Corporation	Prime Holdings Corporation	Anguilla	Shareholding and General Trading	191,886	191,886	30,000	100.00	279,577	(1,850)	(1,850)	Notes 1,3
Prime Oil Chemical Service Corporation	ABZBRIDGE CORPORATION	Cayman Islands	Shareholding company	68,900	68,900	10,000	33.17	150,914	17,100	5,673	Note 1
Prime Holdings Corporation	Prime Solar Energy Co., Ltd.	Cambodia	Real Estate Development	52,344	52,344	1,700,000	100.00	55,935	-	-	Notes 1,3

Note 1: Except for the information disclosed about investees, except for the current profit and loss, which is translated at the average exchange rate from January 1 to March 31, 2025, the rest is translated at the exchange rate on March 31, 2025.

Note 2: In order to improve the overall operating efficiency of the Energy Division, the utilization of funds and the return on investment, the Company has established new subsidiaries in the fourth quarter of 2024 and the first quarter of 2025.

Note 3: Already eliminated when the consolidated financial statements were prepared.