Asia Cement Corporation and Subsidiaries

Consolidated Financial Statements for the Three Months Ended March 31, 2025 and 2024

Note: The translation version is intended for reference only. If any inconsistency between the Chinese and English versions, the Chinese version shall govern.

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	March 31, 2025		December 31, 2024		March 31, 2024	
ASSETS	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS						
Cash and cash equivalents (Notes 6 and 34)	$ 16,353,804	5	$ 13,259,732	4	$ 32,743,169	10
Financial assets at fair value through profit or loss - current (Note 7)	32,023,818	10	32,406,410	10	41,195,894	12
Financial assets at fair value through other comprehensive income - current (Notes 8 and 35)	5,396,203	2	5,008,346	2	4,726,450	1
Financial assets at amortized cost - current (Notes 6, 9, 34 and 35)	29,542,066	9	42,795,903	13	24,860,056	7
Contract assets - current (Notes 28 and 34)	102,926	-	142,285	-	88,589	-
Notes receivable (Note 34)	2,341,277	1	2,390,995	1	2,051,377	1
Trade receivables						
Third parties (Notes 10 and 11)	9,453,289	3	9,995,532	3	9,339,816	3
Related parties (Notes 10 and 34)	718,485	-	701,368	-	636,496	-
Other receivables (Note 34)	1,315,359	-	1,412,020	-	1,165,875	-
Current tax assets	3,363	-	16,858	-	62,068	-
Inventories (Note 12)	7,168,256	2	7,464,327	2	7,606,852	2
Prepayments (Note 34)	905,406	-	745,500	-	1,348,217	1
Other current assets (Note 20)	259,811	-	270,473	-	375,793	-
Total current assets	105,584,063	32	116,609,749	35	126,200,652	37
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income - non-current (Notes 8 and 35)	13,157,654	4	12,819,151	4	13,897,428	4
Financial assets at amortized cost - non-current (Notes 6, 9, 34 and 35)	10,277,620	3	101,563	-	56,262	-
Investments accounted for using the equity method (Notes 14 and 35)	95,611,718	29	94,236,118	28	96,722,313	28
Property, plant and equipment (Notes 15, 34 and 35)	40,641,616	12	40,651,924	12	39,800,379	12
Right-of-use assets (Notes 16 and 34)	4,393,413	1	4,350,309	1	4,649,164	1
Investment properties (Notes 17, 34 and 35)	38,532,289	12	38,460,414	12	38,022,846	11
Intangible assets (Notes 18 and 19)	6,529,775	2	6,493,704	2	6,635,073	2
Deferred tax assets	900,330	-	881,306	-	798,218	-
Finance lease receivables - non-current (Note 11)	11,653,592	3	12,048,780	4	13,172,236	4
Other non-current assets (Notes 20 and 34)	5,208,538	2	5,174,206	2	5,021,587	1
Total non-current assets	226,906,545	68	215,217,475	65	218,775,506	63
TOTAL	$ 332,490,608	100	$ 331,827,224	100	$ 344,976,158	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 21 and 34)	$ 28,085,998	8	$ 26,488,506	8	$ 29,123,100	9
Short-term bills payable (Note 22)	19,200,435	6	20,594,546	6	27,664,608	8
Contract liabilities - current (Note 28)	703,553	-	573,638	-	662,626	-
Accounts payable and accrued expenses						
Third parties (Note 19)	9,685,616	3	10,816,628	3	9,888,962	3
Related parties (Note 34)	246,333	-	319,198	-	286,286	-
Dividends and bonuses payable	8,073,058	2	259,532	-	7,716,928	2
Other payables - others	33,053	-	32,588	-	32,225	-
Current tax liabilities	1,641,828	1	1,461,714	1	1,598,922	1
Provisions - current (Note 25)	49,227	-	47,071	-	208,694	-
Lease liabilities - current (Notes 16 and 34)	162,613	-	148,473	-	231,390	-
Deferred revenue - current (Note 24)	48,207	-	39,319	-	37,371	-
Current portion of long-term liabilities (Notes 23 and 34)	18,872,175	6	18,871,785	6	11,470,048	3
Total current liabilities	86,802,096	26	79,652,998	24	88,921,160	26
NON-CURRENT LIABILITIES						
Bonds payable (Note 23)	24,200,000	7	24,200,000	7	39,100,000	12
Long-term borrowings (Notes 23 and 34)	6,038,583	2	8,926,787	3	8,928,470	3
Provisions - non-current (Notes 20, 25 and 36)	1,091,437	1	1,084,481	-	1,070,605	-
Deferred tax liabilities	11,050,528	3	11,105,592	4	10,675,261	3
Lease liabilities - non-current (Notes 16 and 34)	1,030,081	-	1,001,729	-	1,102,593	-
Deferred revenue - non-current (Note 24)	750,841	-	682,017	-	650,615	-
Net defined benefit liabilities - non-current	37,325	-	37,642	-	51,721	-
Other non-current liabilities (Note 20)	133,154	-	284,294	-	283,414	-
Total non-current liabilities	44,331,949	13	47,322,542	14	61,862,679	18
Total liabilities	131,134,045	39	126,975,540	38	150,783,839	44
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION (Note 27)						
Share capital	35,465,629	11	35,465,629	11	35,465,629	10
Capital surplus	8,239,331	2	8,239,344	2	8,574,145	2
Retained earnings						
Legal reserve	23,671,390	7	23,671,390	7	22,558,401	7
Special reserve	66,313,159	20	66,329,134	20	66,536,169	19
Unappropriated earnings	28,040,530	9	34,444,618	11	24,343,894	7
Total retained earnings	118,025,079	36	124,445,142	38	113,438,464	33
Other equity	15,772,783	5	13,197,332	4	13,260,100	4
Total equity attributable to owners of the Corporation	177,502,822	54	181,347,447	55	170,738,338	49
NON-CONTROLLING INTERESTS (Notes 27 and 32)	23,853,741	7	23,504,237	7	23,453,981	7
Total equity	201,356,563	61	204,851,684	62	194,192,319	56
TOTAL	$ 332,490,608	100	$ 331,827,224	100	$ 344,976,158	100

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

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 28 and 34)	$ 16,594,707	100	$ 16,499,750	100
OPERATING COSTS (Notes 12, 29 and 34)	14,222,297	86	14,742,676	89
GROSS PROFIT	2,372,410	14	1,757,074	11
OPERATING EXPENSES				
Administrative expenses (Notes 29 and 34)	724,516	5	748,381	5
Expected credit loss (gain) (Note 10)	51,744	-	(14,920)	-
Total operating expenses	776,260	5	733,461	5
OPERATING INCOME	1,596,150	9	1,023,613	6
NON-OPERATING INCOME AND EXPENSES				
Other income (Note 29)	377,995	2	118,885	1
Other gains and losses (Note 29)	(168,488)	(1)	2,457,682	15
Finance costs (Note 29)	(365,770)	(2)	(428,775)	(3)
Share of profit of associates and joint ventures	34,448	-	129,599	1
Interest income	285,742	2	330,259	2
Total non-operating income and expenses	163,927	1	2,607,650	16
PROFIT BEFORE INCOME TAX	1,760,077	10	3,631,263	22
INCOME TAX EXPENSE (Note 30)	373,541	2	815,606	5
NET INCOME	1,386,536	8	2,815,657	17
OTHER COMPREHENSIVE INCOME, NET				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	433,208	3	1,296,643	8
Share of other comprehensive income of associates and joint ventures	411,290	2	541,767	3
	844,498	5	1,838,410	11

(Continued)

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	$ 1,198,630	7	$ 3,086,131	19
Share of other comprehensive income (loss) of associates and joint ventures	881,791	6	2,046,390	12
	2,080,421	13	5,132,521	31
Other comprehensive income, net of income tax	2,924,919	18	6,970,931	42
TOTAL COMPREHENSIVE INCOME	$ 4,311,455	26	$ 9,786,588	59
NET PROFIT (LOSS) ATTRIBUTABLE TO:				
Owners of the Corporation	$ 1,364,290	8	$ 2,948,055	18
Non-controlling interests	22,246	-	(132,398)	(1)
	$ 1,386,536	8	$ 2,815,657	17
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Corporation	$ 3,961,951	24	$ 9,016,468	54
Non-controlling interests	349,504	2	770,120	5
	$ 4,311,455	26	$ 9,786,588	59
EARNINGS PER SHARE (Note 31)				
Basic	$ 0.41		$ 0.89	
Diluted	$ 0.41		$ 0.89	

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

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Corporation													
	Share Capital Issued			Retained Earnings			Other Equity							
	Shares	Amount	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Gains on Property Revaluation	Cash Flow Hedges	Total Other Equity	Total	Non-controlling Interests	Total Equity
BALANCE ON JANUARY 1, 2024	3,546,563	$ 35,465,629	$ 8,574,119	$ 22,558,401	$ 66,660,987	$ 28,691,020	$ (4,418,006)	$ 9,382,331	$ 2,197,320	$ 58,095	$ 7,219,740	$ 169,169,896	$ 22,693,671	$ 191,863,567
Appropriation of the 2023 earnings														
Cash dividends	-	-	-	-	-	(7,447,782)	-	-	-	-	-	(7,447,782)	-	(7,447,782)
Net profit for the three months ended March 31, 2024	-	-	-	-	-	2,948,055	-	-	-	-	-	2,948,055	(132,398)	2,815,657
Other comprehensive income (loss) for the three months ended March 31, 2024, net of income tax	-	-	-	-	-	-	4,231,663	1,864,616	(27,809)	(57)	6,068,413	6,068,413	902,518	6,970,931
Changes in capital surplus from investments in associates accounted for using the equity method	-	-	(897)	-	-	-	-	-	-	-	-	(897)	-	(897)
Actual acquisition of interests in subsidiaries	-	-	923	-	-	(29)	-	-	-	-	-	894	(9,810)	(8,916)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	28,053	-	(28,053)	-	-	(28,053)	-	-	-
Other changes in equity from investments in associates accounted for using the equity method	-	-	-	-	-	(241)	-	-	-	-	-	(241)	-	(241)
Reversal of special reserve	-	-	-	-	(124,818)	124,818	-	-	-	-	-	-	-	-
BALANCE ON MARCH 31, 2024	3,546,563	$ 35,465,629	$ 8,574,145	$ 22,558,401	$ 66,536,169	$ 24,343,894	$ (186,343)	$ 11,218,894	$ 2,169,511	$ 58,038	$ 13,260,100	$ 170,738,338	$ 23,453,981	$ 194,192,319
BALANCE ON JANUARY 1, 2025	3,546,563	$ 35,465,629	$ 8,239,344	$ 23,671,390	$ 66,329,134	$ 34,444,618	$ 1,909,916	$ 9,340,495	$ 1,893,293	$ 53,628	$ 13,197,332	$ 181,347,447	$ 23,504,237	$ 204,851,684
Apportion of the 2024 earnings														
Cash dividends	-	-	-	-	-	(7,802,438)	-	-	-	-	-	(7,802,438)	-	(7,802,438)
Net profit for the Three Months ended March 31, 2025	-	-	-	-	-	1,364,290	-	-	-	-	-	1,364,290	22,246	1,386,536
Other comprehensive income (loss) for the Three Months ended March 31, 2025, net of income tax	-	-	-	-	-	-	1,746,258	851,254	199	(50)	2,597,661	2,597,661	327,258	2,924,919
Changes in capital surplus from investments in associates accounted for using the equity method	-	-	(13)	-	-	-	-	-	-	-	-	(13)	-	(13)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	22,210	-	(22,210)	-	-	(22,210)	-	-	-
Other changes in equity from investments in associates accounted for using the equity method	-	-		-	-	(4,125)	-	-	-	-	-	(4,125)	-	(4,125)
Reversal of special reserve	-	-	-	-	(15,975)	15,975	-	-	-	-	-	-	-	-
BALANCE ON MARCH 31, 2025	3,546,563	$ 35,465,629	$ 8,239,331	$ 23,671,390	$ 66,313,159	$ 28,040,530	$ 3,656,174	$ 10,169,539	$ 1,893,492	$ 53,578	$ 15,772,783	$ 177,502,822	$ 23,853,741	$ 201,356,563

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

ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 1,760,077	$ 3,631,263
Adjustments for:		
Depreciation expenses	1,064,588	1,114,052
Amortization expenses	70,889	74,064
Expected credit loss (reversed) on trade receivables	51,744	(14,920)
Net loss (gain) on fair value changes of financial assets and liabilities designated as at fair value through profit or loss	252,218	(1,913,616)
Finance costs	365,770	428,775
Interest income	(285,742)	(330,259)
Dividend income	(51,833)	(35,797)
Share of profit of associates and joint ventures	(34,448)	(129,599)
Loss (gain) on disposal of property, plant and equipment	42,814	(248)
Gain on disposal of investment properties	(1,152)	-
Gain on disposal of financial assets	(58,504)	(92,328)
Gain for market price decline reversal of write-downs of inventories	(8,843)	(16,258)
Unrealized gain on foreign exchange	(88,718)	(413,922)
Gain on changes in fair value of investment properties	(64,335)	(300,908)
Advance receipts for investment reclassified as other income	(150,000)	-
Gain on modification of lease	-	(1,794)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	211,411	569,318
Contract assets	39,359	(8,458)
Notes receivable	(220,691)	104,536
Trade receivables	907,442	1,047,709
Other receivables	(4,765)	28,933
Inventories	355,378	133,907
Prepayments	(169,510)	(90,242)
Other current assets	128	23,282
Contract liabilities	121,981	(30,474)
Accounts payable and accrued expenses	(1,312,040)	(171,481)
Provisions	4,673	(19,059)
Net defined benefit liabilities	(317)	(5,016)
Deferred revenue	75,396	66,657
Cash generated from operations	2,872,970	3,648,117
Interest received	281,870	330,689
Dividends received	169,574	249,580
Interest paid	(285,321)	(320,549)
Income tax paid	(265,337)	(435,795)
Net cash generated from operating activities	2,773,756	3,472,042

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ASIA CEMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	$ -	$ (3,635)
Proceeds from sale of (payments for) financial assets at amortized cost	3,638,886	(2,284,145)
Increase in long-term prepayments for investments	(576)	(621)
Payments for property, plant and equipment	(716,961)	(552,210)
Proceeds from disposal of property, plant and equipment	19,979	20,770
(Increase) decrease in refundable deposits	(2,216)	18,546
Payments for intangible assets	(2,112)	(29)
Payments for investment properties	(310)	-
Proceeds from disposal of investment properties	1,380	-
Net cash generated from (used in) investing activities	2,938,070	(2,801,324)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term borrowings	1,541,169	(62,302)
Decrease in short-term bills payable	(1,392,000)	(2,665,000)
Proceeds from long-term borrowings	1,352,607	2,644,287
Repayments of long-term borrowings	(4,257,266)	(2,142,144)
Decrease in guarantee deposits received	(1,929)	(2,310)
Repayment of the principal portion of lease liabilities	(50,490)	(78,727)
Increase in other non-current liabilities	780	1,690
Acquisition of additional interests in subsidiaries	-	(8,916)
Net cash used in financing activities	(2,807,129)	(2,313,422)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	189,375	1,156,357
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,094,072	(486,347)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13,259,732	33,229,516
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	$ 16,353,804	$ 32,743,169

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

1. ORGANIZATION AND OPERATIONS

Asia Cement Corporation (the "Corporation") was incorporated in March 1957. It manufactures and sells cement, clinker, cement-related products and ready-mixed concrete, and engages in leasing activities. The Corporation is also required to undertake reforestation activities in designated areas. The Corporation's shares have been listed on the Taiwan Stock Exchange since June 1962.

The consolidated financial statements are presented in the Corporation's functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Corporation's board of directors and authorized for issue on May 9, 2025.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

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

   The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have any material impact on the Group's accounting policies.

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

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

Note: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. It is permitted to apply these amendments for an earlier period beginning on January 1, 2025.

c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

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

Note: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

<u>IFRS 18 "Presentation and Disclosure in Financial Statements"</u>

IFRS 18 will supersede IAS 1" Presentation of Financial Statements". The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.

- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as "other" only if it cannot find a more informative label.

- Disclosures on Management-defined Performance Measures (MPMs): When presenting public communications outside financial statements and communicating to users of financial statements management's view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing other impacts of the above amended standards and interpretations on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments, investment properties which are measured at fair value, and net defined benefit assets (liabilities) which are measured at the present value of defined benefit obligations, net of the fair value of plan assets.

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

1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

c. Basis of consolidation

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

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into alignment with those of the Corporation.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation.

Total comprehensive income of subsidiaries is attributed to the owners of the Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

Refer to Note 13, Tables 6 and 7 for detailed information on subsidiaries (including percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2024.

1) Carbon fee provision

In accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC, the carbon fee provision is recognized and measured on the basis of the best estimate of the expenditure required to settle the obligation for the current year and the proportion of actual emissions to the total annual emissions.

2) Retirement benefits

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

3) Taxation

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

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimations and assumptions on the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

When developing material accounting estimates, the Group considers the possible impact of changes in climate and related government policies, and interest rate fluctuations on the cash flow projection, growth rates, discount rates, profitability, and other relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The consolidated financial statements for material accounting judgments and key sources of estimation uncertainty are consistent with the consolidated financial statements for the year ended December 31, 2024.

6. CASH AND CASH EQUIVALENTS

	March 31, 2025	December 31, 2024	March 31, 2024
Checking accounts and demand deposits	$ 5,849,717	$ 5,806,782	$ 13,706,030
Cash on hand	3,222	3,165	3,171
Petty cash	374	836	1,354
Cash equivalents (investments with original maturities of 3 months or less)			
Time deposits	9,516,998	7,030,164	17,386,525
Repurchase agreements collateralized by bonds	983,493	418,785	1,646,089
	$ 16,353,804	$ 13,259,732	$ 32,743,169

As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group's bank deposits in the amounts of $1,376,457 thousand, $1,547,140 thousand and $645,102 thousand, respectively, are restricted as collateral for bank loans and classified as financial assets at amortized cost in the balance sheets. Time deposits with original maturities of more than 3 months in the amounts of $38,443,229 thousand, $41,350,326 thousand and $24,271,216 thousand, respectively, are classified as financial assets at amortized cost in the balance sheets as of March 31, 2025, December 31, 2024 and March 31, 2024. Refer to Note 9 for the details.

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Beneficiary certificates	$ 23,003,674	$ 23,379,280	$ 24,493,058
Listed shares	9,020,144	9,027,130	16,702,836
	$ 32,023,818	$ 32,406,410	$ 41,195,894

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2025		December 31, 2024		March 31, 2024	
	Current	Non-current	Current	Non-current	Current	Non-current
Debt investments						
Bills receivables	$ 1,343,722	$ -	$ 1,050,572	$ -	$ 552,556	$ -
Equity instruments						
Domestic investments						
Listed shares	4,052,481	11,031,692	3,957,774	10,664,349	4,173,894	11,736,560
Unlisted shares	-	1,889,010	-	1,940,177	-	1,909,105
	4,052,481	12,920,702	3,957,774	12,604,526	4,173,894	13,645,665
Foreign investments						
Unlisted shares	-	236,952	-	214,625	-	251,763
	4,052,481	13,157,654	3,957,774	12,819,151	4,173,894	13,897,428
	$ 5,396,203	$ 13,157,654	$ 5,008,346	$ 12,819,151	$ 4,726,450	$ 13,897,428

a. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

b. Asia Cement Pioneer Investment Ltd. (ACP) acquired the shares of Cementon Micronesia LLC for US$3,900 thousand in September 2010. As of March 31, 2025, 50% of the investment consideration was not paid and accounted for as accounts payable and accrued expenses - third parties. The consideration will be paid once the counterparty asks for payment.

c. The bills receivables at FVTOCI held by the Group are managed within a business model whose objective is both to collect the contractual cash flows and to sell. Accordingly, the management elected to designate these bills receivables in debt instruments as at FVTOCI. As of March 31, 2025, the Group evaluated the credit risk exposure as immaterial because all counterparties are reputable financial institutions with good credit ratings.

d. Refer to Note 35 for information relating to financial assets at fair value through other comprehensive income pledged as collateral.

9. FINANCIAL ASSETS AT AMORTIZED COST

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits with original maturities of more than 3 months	$ 38,443,229	$ 41,350,326	$ 24,271,216
Restricted assets	1,376,457	1,547,140	645,102
	$ 39,819,686	$ 42,897,466	$ 24,916,318
Current	$ 29,542,066	$ 42,795,903	$ 24,860,056
Non-current	$ 10,277,620	$ 101,563	$ 56,262

Based on the Group's assessment, the credit risk of these financial assets is not expected to be high and has not increased since initial recognition.

Refer to Note 35 for information relating to financial assets at amortized cost pledged as collateral.

10. TRADE RECEIVABLES

	March 31, 2025	December 31, 2024	March 31, 2024
At amortized cost			
Trade receivables - sales	$ 9,255,735	$ 10,004,966	$ 9,493,147
Finance lease receivable - current (Note 11)	1,518,643	1,497,157	1,436,963
Construction receivable	148,997	94,722	111,144
Operating lease receivable	80,415	127,324	52,514
Less: Allowance for impairment loss - sales	(831,396)	(1,026,393)	(1,109,759)
Less: Allowance for impairment loss - construction	(620)	(876)	(7,697)
	$ 10,171,774	$ 10,696,900	$ 9,976,312

Trade Receivables - Sales

The average credit period of receivables from sales of goods was 30-180 days. Specific customers with good credit records were given longer credit period occasionally. The average credit period for customers of concrete products was 180-365 days after construction of building was finished.

The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate allowance is made for possible irrecoverable amounts. The Group obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The expected credit losses on trade receivables are estimated using a provision matrix and by reference to the past default records of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date. As there are different loss patterns for various customer segments, the Group uses different provision matrixes based on a provision matrix through grouping of various debtors that have common risk characteristics, and determines the expected credit loss rate by reference to the past due days of accounts receivable and regional economic conditions.

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

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

March 31, 2025

	Up to 90 Days	91 to 180 Days	181 to 365 Days	Over 366 Days	Total
Gross carrying amount	$ 7,045,773	$ 1,083,284	$ 445,613	$ 681,065	$ 9,255,735
Loss allowance (lifetime ECLs)	(50,368)	(61,122)	(146,825)	(573,081)	(831,396)
Amortized cost	$ 6,995,405	$ 1,022,162	$ 298,788	$ 107,984	$ 8,424,339

December 31, 2024

	Up to 90 Days	91 to 180 Days	181 to 365 Days	Over 366 Days	Total
Gross carrying amount	$ 7,722,908	$ 895,305	$ 472,397	$ 914,356	$ 10,004,966
Loss allowance (lifetime ECLs)	(62,427)	(58,474)	(154,260)	(751,232)	(1,026,393)
Amortized cost	$ 7,660,481	$ 836,831	$ 318,137	$ 163,124	$ 8,978,573

March 31, 2024

	Up to 90 Days	91 to 180 Days	181 to 365 Days	Over 366 Days	Total
Gross carrying amount	$ 6,921,062	$ 1,288,009	$ 603,356	$ 680,720	$ 9,493,147
Loss allowance (lifetime ECLs)	(80,858)	(136,383)	(251,258)	(641,260)	(1,109,759)
Amortized cost	$ 6,840,204	$ 1,151,626	$ 352,098	$ 39,460	$ 8,383,388

The above aging schedule was based on the invoice date.

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

	March 31	
	2025	2024
Balance on January 1	$ 1,027,269	$ 1,092,569
Add: Net remeasurement of loss allowance	51,744	-
Amounts recovered from the prior year write-offs	4,672	79
Less: Amounts written off	(263,876)	(348)
Gain on reversal of impairment loss	-	(14,920)
Effect of foreign currency exchange differences	12,207	40,076
Balance on March 31	$ 832,016	$ 1,117,456

11. FINANCE LEASE RECEIVABLES

	March 31, 2025	December 31, 2024	March 31, 2024
Undiscounted lease payments			
Year 1	$ 1,974,288	$ 1,974,288	$ 1,974,288
Year 2	1,974,288	1,974,288	1,974,288
Year 3	1,974,288	1,974,288	1,974,288
Year 4	1,623,867	1,974,288	1,974,288
Year 5	572,605	572,605	1,623,867
Year 5 onwards	6,489,530	6,632,681	7,062,135
	14,608,866	15,102,438	16,583,154
Unguaranteed residual value	486,573	486,573	486,573
Less: Unearned finance income	(1,923,204)	(2,043,074)	(2,460,528)
Net investment in leases presented as finance lease receivables	$ 13,172,235	$ 13,545,937	$ 14,609,199
Current	$ 1,518,643	$ 1,497,157	$ 1,436,963
Non-current	11,653,592	12,048,780	13,172,236
	$ 13,172,235	$ 13,545,937	$ 14,609,199

Chiahui Power Corp. (CHP) entered into 25-year and 20-year Purchase and Sale Contracts of the Phase I and Phase II power plant, respectively, with Taiwan Power Company (TPC). According to the contracts, electricity generated by CHP is sold to TPC. CHP started its operations on December 15, 2003 and on July 31, 2021. Because the nature of the contracts is considered as conveyance of rights to use asset, the contracts are regarded as finance leases.

The Group measures the loss allowance for finance lease receivables at an amount equal to lifetime ECLs. As of March 31, 2025 no finance lease receivable was past due. The Group has not recognized a loss allowance for finance lease receivables after taking into consideration the historical default experience and the future prospects of the industries in which the lessees operate.

12. INVENTORIES

	March 31, 2025	December 31, 2024	March 31, 2024
Finished goods	$ 2,360,654	$ 2,335,688	$ 2,673,992
Work in progress	988,380	1,143,750	961,615
Raw materials	1,709,003	1,969,990	1,765,029
Supplies	2,110,219	2,014,899	2,026,779
Inventory in transit	-	-	179,437
	$ 7,168,256	$ 7,464,327	$ 7,606,852

The cost of inventories recognized as cost of goods sold for the three months ended March 31, 2025 and 2024 was $10,468,140 thousand and $10,918,801 thousand, respectively. The cost of goods sold included net of inventory write-downs and reversals of inventory write-downs of $8,843 thousand and $16,258 thousand, respectively. The reversals of previous write-downs resulted from the sale of these inventories or increased selling prices.

13. SUBSIDIARIES

a. Subsidiaries included in the consolidated financial statements

		Proportion of Ownership and Voting Rights			
Investor	Subsidiary	March 31, 2025	December 31, 2024	March 31, 2024	Remark
The Corporation	Der Ching Investment Corp. (DCI)	99.99%	99.99%	99.99%	-
	Ya Tung Ready-Mixed Concrete Corp. (YTRMC)	99.99%	99.99%	99.99%	-
	Nan Hwa Cement Corp. (NHC)	99.98%	99.98%	99.98%	-
	Chiahui Power Corp. (CHP)	99.79%	99.79%	99.79%	Note 3
	Asia Cement (Singapore) Pte. Ltd. (ACSPL)	100.00%	100.00%	100.00%	-
	ACCHC	67.73%	67.73%	67.73%	Note 1
	Ya Li Precast and Prestressed Concrete Industries Corp. (YLPPC)	83.97%	83.97%	83.97%	-
	Asia Investment Corp. (AIC)	100.00%	100.00%	100.00%	-
	Fu Ming Transport Corp. (FMT)	99.96%	99.96%	99.96%	Note 3
	Asia Engineering Enterprise Corp. (AEE)	99.93%	99.93%	99.93%	-
	Sunrise Industrial Holdings Ltd. (SIHL)	100.00%	100.00%	100.00%	-
	Yuan Long Stainless Steel Corp. (YLSS)	100.00%	100.00%	100.00%	-
	Yali Transportation Corp. (YLT)	51.61%	51.61%	51.61%	-
DCI	Kowloon Cement Corp. Ltd. (KCC)	49.00%	49.00%	49.00%	-
	Fu Shan Mineral Stone Co., Ltd. (FSMS)	99.56%	99.56%	99.56%	-
	AC Mega Investment Ltd. (ACM)	81.29%	81.29%	81.29%	Note 2
	AC Mega II Investment Ltd. (ACM II)	77.22%	77.22%	77.22%	Note 2
	AC Mega III Investment Ltd. (ACM III)	77.19%	77.19%	77.19%	Note 2
	AC Mega IV Investment Ltd. (ACM IV)	80.62%	80.62%	80.62%	Note 2
	AC Leap Investment Ltd. (ACL)	81.56%	81.56%	81.56%	Note 2
	Asia Cement Explorer Investment Ltd. (ACE)	23.38%	23.38%	23.38%	Note 2
	Asia Cement Pioneer Investment Ltd. (ACP)	10.18%	10.18%	10.18%	Note 2
	Asia Cement Pioneer II Investment Ltd. (ACP II)	18.81%	18.81%	18.81%	Note 2
	Asia Cement Pioneer III Investment Ltd. (ACP III)	23.81%	23.81%	23.81%	Note 2
	Asia Cement Pioneer IV Investment Ltd. (ACP IV)	20.00%	20.00%	20.00%	Note 2
YTRMC	Ya Sing Ready-Mixed Concrete Corp. (YSRMC)	69.95%	69.95%	69.95%	-
	Ya Tung Vietnam Co., Ltd. (YTV)	100.00%	100.00%	100.00%	-
	Asia Oriental (Guam) LLC (AOG)	95.04%	95.04%	95.04%	-
AOG	Asia Oriental Concrete, LLC (AOC)	71.68%	71.68%	71.68%	-
FMT	Fu Da Transportation Corp. (FDT)	99.97%	99.97%	99.97%	-
AEE	ACCHC	0.20%	0.20%	0.20%	-

(Continued)

Investor	Subsidiary	Proportion of Ownership and Voting Rights March 31, 2025	December 31, 2024	March 31, 2024	Remark
AIC	CHP	0.01%	0.01%	0.01%	-
	DCI	0.00%	0.00%	0.00%	-
	NHC	0.02%	0.02%	0.02%	-
	FMT	0.02%	0.02%	0.02%	-
	FSMS	0.38%	0.38%	0.38%	-
	FDT	0.03%	0.03%	0.03%	-
	YSRMC	0.05%	0.05%	0.05%	-
	AEE	0.07%	0.07%	0.07%	-
	YTRMC	0.00%	0.00%	0.00%	-
	ACE	76.62%	76.62%	76.62%	Note 2
	ACP	89.82%	89.82%	89.82%	Note 2
	ACP II	81.19%	81.19%	81.19%	Note 2
	ACP III	76.19%	76.19%	76.19%	Note 2
	ACP IV	80.00%	80.00%	80.00%	Note 2
	ACM	18.71%	18.71%	18.71%	Note 2
	ACM II	22.78%	22.78%	22.78%	Note 2
	ACM III	22.81%	22.81%	22.81%	Note 2
	ACM IV	19.38%	19.38%	19.38%	Note 2
	ACL	18.44%	18.44%	18.44%	Note 2
YLPPC	AOG	4.96%	4.96%	4.96%	-
ACSPL	Oriental Concrete Pte. Ltd. (OCPL)	100.00%	100.00%	100.00%	-
	ACCHC	4.07%	4.07%	4.07%	-
ACCHC	Perfect Industrial Holdings Pte. Ltd. (PIHPL)	100.00%	100.00%	100.00%	-
PIHPL	Asia Continent Investment Holdings Pte. Ltd. (ACIHPL)	100.00%	100.00%	100.00%	-
ACIHPL	Jiangxi Yadong Cement Co., Ltd. (JYDC)	85.00%	85.00%	85.00%	-
	OIHPL	100.00%	100.00%	100.00%	-
OIHPL	Wuhan Yadong Cement Co., Ltd. (WYDC)	-	-	-	Note 4
	Oriental Holdings Co., Ltd. (OHC)	100.00%	100.00%	100.00%	-
	Shanghai Yali Cement Products Co., Ltd. (SHYLCP)	-	-	-	Note 4
	Hubei Yadong Cement Co., Ltd. (HYDCCL)	-	-	-	Note 4
	Sichuan Yali Concrete Produce Co., Ltd. (SYCPCL)	-	-	-	Note 4
	Sichuan Yali Transport Co., Ltd. (SYTCL)	-	-	-	Note 4
	Yangzhou Yadong Cement Co., Ltd. (YYDCCL)	-	-	-	Note 4
	Sichuan Yadong Cement Co., Ltd. (SIYDCCL)	-	-	-	Note 4
	Chengdu Yali Cement Products Co., Ltd. (CYCPCL)	-	-	-	Note 4
	Huanggang Yadong Cement Co., Ltd. (HGYDC)	-	-	-	Note 4
JYDC	Jiangxi Yali Transport Co., Ltd. (JYLTC)	52.00%	52.00%	52.00%	-
	Nanchang Yadong Cement Co., Ltd. (NYDC)	50.00%	50.00%	50.00%	-
	Nanchang Yali Concrete Produce Ltd. (NYLC)	100.00%	100.00%	100.00%	-
	Ruichang Yadong New Material Co., Ltd. (RYNM)	100.00%	100.00%	100.00%	-
OHC	JYDC	10.00%	10.00%	10.00%	-
	WYDC	100.00%	100.00%	100.00%	Note 4
	NYDC	25.00%	25.00%	25.00%	-
	JYLTC	48.00%	48.00%	48.00%	-
	SHYLCP	100.00%	100.00%	100.00%	Note 4
	SYTCL	100.00%	100.00%	100.00%	Note 4
	SIYDCCL	100.00%	100.00%	100.00%	Note 4
	HGYDC	100.00%	100.00%	100.00%	Note 4
	YYDCCL	100.00%	100.00%	100.00%	Note 4
	CYCPCL	100.00%	100.00%	100.00%	Note 4
	HYDCCL	100.00%	100.00%	100.00%	Note 4
	SYCPCL	100.00%	100.00%	100.00%	Note 4
	Tai Zhou Oriental Construction Co., Ltd. (TZOCCL)	100.00%	100.00%	100.00%	-
WYDC	Wuhan Yali Cement Products Co., Ltd. (WYCPCL)	100.00%	100.00%	100.00%	-
SIYDCCL	Sichuan Lanfeng Cement Co., Ltd. (SLCL)	100.00%	100.00%	100.00%	-
SLCL	Sichuan Lanfeng Construction Co., Ltd. (SLCCL)	100.00%	100.00%	100.00%	-
HYDCCL	Hubei Yali Transport Co., Ltd. (HYTCL)	100.00%	100.00%	100.00%	-
	Wuhan Yaxin Cement Co., Ltd. (WYXC)	90.00%	90.00%	90.00%	-
	Jiangling Yadong Building Materials Cement Co., Ltd. (JYDCCL)	85.00%	85.00%	85.00%	-
KCC	Kowloon Concrete Corporation Limited (KCCL)	100.00%	100.00%	100.00%	-
	Join Fortune Trading Ltd. (JFTL)	100.00%	100.00%	100.00%	-

(Concluded)

Remarks:

Note 1: For subsidiaries that have material non-controlling interests, see Table 6 for the information on the locations of incorporation and principal addresses of businesses.

Note 2: In the first quarter of 2024, the Corporation's subsidiary, DCI and AIC, subscribed for the cash capital increase of the Corporation's sub-subsidiaries, ACL, ACM, ACM II, ACM III, ACM IV, ACE, ACP, ACP II, ACP III and ACP IV, for US$40,250 thousand in total.

Note 3: In the first quarter of 2024, the Corporation acquired non-controlling interests in its subsidiaries, including FMT and CHP. Refer to Note 32.

Note 4: In the first quarter of 2024, the Corporation's sub-subsidiary, OHC, issued new ordinary shares to acquire 90% ordinary shares of SHYLCP, WYDC, HYDCCL, SIYDCCL, SYTCL, SYCPCL, YYDCCL, HGYDC, respectively, and 51.22% ordinary shares of CYCPCL that all originally directly owned by its parent, OIHPL. Total amount of investment in mainland China remains unchanged after share exchange.

b. Subsidiaries excluded from the consolidated financial statements: None.

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	March 31, 2025	December 31, 2024	March 31, 2024
Investments in associates	$ 94,708,349	$ 93,384,802	$ 95,804,891
Investments in joint ventures	903,369	851,316	917,422
	$ 95,611,718	$ 94,236,118	$ 96,722,313

a. Investments in associates

	March 31, 2025	December 31, 2024	March 31, 2024
Material associates			
Listed shares			
FENC	$ 42,214,139	$ 41,254,783	$ 45,292,198
U-Ming Marine Transport Corp. (U-Ming)	17,146,492	16,611,744	15,417,600
CSCGL	16,049,706	16,376,363	15,723,714
	75,410,337	74,242,890	76,433,512
Associates that are not individually material			
Unlisted shares			
Far Eastern Construction Co., Ltd. (FEC)	5,681,081	5,659,136	5,495,224
Yuan Ding Co., Ltd. (YDC)	4,567,479	4,585,083	4,574,350
Yue Yuan Investment Corp. (YYI)	2,749,415	2,619,272	2,692,985
Yuan Ding Enterprise (Shanghai) (YDES)	2,262,694	2,237,106	2,581,661
Oriental Securities Corp. (OSC)	1,389,140	1,411,451	1,348,723
Yue Ding Enterprise Corp. (YDEC)	772,385	761,950	771,352
FEDS Development Ltd. (FEDSDL)	612,241	602,056	597,895

(Continued)

	March 31, 2025	December 31, 2024	March 31, 2024
Yuan Ding Leasing Corp. (YDLC)	$ 391,278	$ 388,203	$ 388,773
Drive Catalyst SPC - SP Tranche Three (Catalyst Tranche Three)	229,228	230,131	262,244
Drive Catalyst SPC - SP Tranche Two (Catalyst Tranche Two)	223,155	235,873	258,469
Drive Catalyst SPC - SP Tranche One (Catalyst Tranche One)	149,036	148,828	136,454
Everstrong Iron & Steel Foundry Ltd. (EISF)	123,215	117,931	119,844
Hubei Zhongjian Yadong Concrete Co., Ltd. (HZYCCL)	88,757	86,105	83,865
Pao-Good Industry Co., Ltd. (PGIC)	56,301	56,180	57,196
Opas Fund Segregated Portfolio Company (OFSPC)	1,965	1,965	1,760
Drive Catalyst SPC (Catalyst)	596	596	539
Perez-Mtec-ACC, LLC (PMA)	46	46	45
	19,298,012	19,141,912	19,371,379
	$ 94,708,349	$ 93,384,802	$ 95,804,891

(Concluded)

At the end of the reporting period, the percentages of owners' voting rights in associates held by the Group were as follows:

Name of Associate	March 31, 2025	December 31, 2024	March 31, 2024
FENC	23.29%	23.29%	25.72%
U-Ming	41.41%	41.41%	41.41%
CSCGL	17.46%	17.46%	17.46%
FEC	33.76%	33.76%	33.76%
YDC	49.99%	49.99%	49.99%
YYI	29.92%	29.92%	29.92%
YDES	40.00%	40.00%	40.00%
OSC	18.93%	18.93%	18.93%
YDEC	30.84%	30.84%	30.84%
FEDSDL	25.00%	25.00%	25.00%
YDLC	43.60%	43.60%	43.60%
Catalyst Tranche Three	25.00%	25.00%	25.00%
Catalyst Tranche Two	25.00%	25.00%	25.00%
Catalyst Tranche One	25.00%	25.00%	25.00%
EISF	48.73%	48.73%	48.73%
HZYCCL	40.00%	40.00%	40.00%
PGIC	31.00%	31.00%	31.00%
OFSPC	33.00%	33.00%	33.00%
Catalyst	33.00%	33.00%	33.00%
PMA	33.33%	33.33%	33.33%

The Group is the single largest shareholder with 41.41% and 23.29% of the voting rights of associates, U-Ming and FENC, respectively. Considering the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other shareholders and the voting patterns at previous shareholders' meetings, which indicate that other shareholders are not passive, the Group is not able to appoint more than half of the members of those charged with governance of U-Ming and FENC. Consequently, the Group considered and classified U-Ming and FENC as associates of the Group as it is merely able to exercise significant influence over U-Ming and FENC.

As of March 31, 2025, December 31, 2024, and March 31, 2024, the information of associates was as follows:

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

Name of Associate	March 31, 2025	December 31, 2024	March 31, 2024
FENC	$ 41,016,945	$ 39,396,215	$ 45,766,482
U-Ming	$ 22,534,513	$ 20,330,050	$ 18,545,484
CSCGL	$ 1,933,218	$ 1,561,658	$ 2,283,597

2) The amounts of investments in associates pledged as collateral for bank borrowings are disclosed in Note 35.

b. Investments in joint ventures that are not individually material:

	March 31, 2025	December 31, 2024	March 31, 2024
Unlisted companies			
Alliance Concrete Singapore Pte. Ltd. (Alliance)	$ 583,299	$ 528,376	$ 495,746
Wuhan Asia Marine Transport Co., Ltd. (WAMTC)	177,435	175,961	241,950
Jiangxi Ruiya New Materials Co., Ltd. (JRNMC)	135,633	140,354	150,336
Profit Enterprises Int'l Ltd. (PEI)	7,002	6,625	5,279
Hubei Xinlongyuan Mining Co., Ltd. (HXMC)	-	-	24,111
	$ 903,369	$ 851,316	$ 917,422

At the end of the reporting period, the percentages of owners' voting rights in joint ventures held by the Group were as follows:

Name of Joint Ventures	March 31, 2025	December 31, 2024	March 31, 2024
Alliance	50.00%	50.00%	50.00%
WAMTC	50.00%	50.00%	50.00%
JRNMC	45.00%	45.00%	45.00%
PEI	50.00%	50.00%	50.00%
HXMC	-	-	40.00%

All the associates and joint ventures are accounted for using the equity method.

On April 17, 2024, the Group established Wuxue Yadong Mining Co., Ltd. (WYMCL) as a joint venture with Wuxue City Investment Development Group Co., Ltd. WYMCL mainly engaged in mineral processing and the sale of construction materials. According to the joint venture agreement and the regulations governing business operations of management authority, significant decisions must be agreed upon by both shareholders. As a result, the Group does not have control over WYMCL. As of March 31, 2025, the Group has not yet injected capital into WYMCL.

In October 2024, the Group disposed of its entire equity interests in HXMC for RMB4,000 thousand and recognized a loss of approximately RMB116 thousand on the disposal.

Refer to Table 6 “Information on Investees” and Table 7 “Information on Investments in Mainland China” for the nature of activities, principal place of business and country of incorporation of the associates and joint ventures.

Except for FENC and U-Ming, the investments accounted for using the equity method and the share of profit or loss and other comprehensive income of those investments were calculated based on the financial statements that have not been reviewed. Management believes there is no material impact on the equity method of accounting or the calculation of the share of profit or loss and other comprehensive income from the financial statements of the above-mentioned companies which have not been reviewed.

15. PROPERTY, PLANT AND EQUIPMENT

Name of Joint Ventures	March 31, 2025	December 31, 2024	March 31, 2024
Assets used by the Group			
Land	$ 8,673,789	$ 8,672,456	$ 8,134,757
Land improvements	26,948	27,309	28,350
Buildings	11,895,272	11,928,511	12,272,225
Equipment	14,584,467	14,609,250	15,094,643
Other equipment	2,926,815	2,702,205	2,586,266
Property under construction	2,534,325	2,712,193	1,684,138
	$ 40,641,616	$ 40,651,924	$ 39,800,379

Except for the recognition of depreciation expenses, the Group’s property, plant and equipment did not have significant addition, disposal and impairment for the three months ended March 31, 2025 and 2024.

The above items of property, plant and equipment are depreciated on a fixed-percentage-on-declining-balance basis or on a straight-line basis over the estimated useful life of the asset taken apart into major component elements:

Land improvements	20 years
Building	
Main buildings	10-60 years
Other facilities	2-30 years
Equipment	2-20 years
Other equipment	2-17 years

As of March 31, 2025, the titles of land with carrying amount of $110,198 thousand were temporarily registered in the name of trustees who had either signed an agreement or had pledged the land to the Corporation or to the subsidiaries.

Refer to Note 35 for the carrying amount of property, plant and equipment pledged by the Group as collaterals for borrowings.

16. LEASE ARRANGEMENTS

a. Right-of-use assets

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amounts			
Land	$ 3,472,711	$ 3,461,910	$ 2,552,097
Buildings	652,968	661,484	1,709,450
Equipment	267,734	226,915	387,617
	$ 4,393,413	$ 4,350,309	$ 4,649,164

	For the Three Months Ended March 31	
	2025	2024
Additions to right-of-use assets	$ 80,864	$ 34,898
Depreciation charge for right-of-use assets		
Land	$ 38,120	$ 38,093
Buildings	21,627	22,239
Equipment	31,531	40,845
	$ 91,278	$ 101,177

b. Lease liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amounts			
Current	$ 162,613	$ 148,473	$ 231,390
Non-current	$ 1,030,081	$ 1,001,729	$ 1,102,593

Range of discount rates for lease liabilities was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Land	1.06%-6.75%	1.06%-6.75%	1.06%-7.50%
Buildings	1.32%-7.25%	1.32%-7.25%	1.32%-7.25%
Equipment	1.12%-3.00%	1.12%-3.00%	1.10%-3.00%

c. Material lease-in activities and terms

The Group leases harbors, land, buildings and equipment for the use in business operations and has obtained land use rights in mainland China, Hong Kong, Singapore and Vietnam. Certain lease contracts specify that lease payment will be adjusted on the basis of changes in market rental rates or announced land value prices. The Group does not have bargain purchase options to acquire the leasehold assets at the end of the lease terms.

d. Other lease information

Lease arrangements under operating leases for the leasing out of investment properties are set out in Note 17. Lease arrangements for the leasing out of assets under finance leases are set out in Note 11.

	For the Three Months Ended March 31	
	2025	**2024**
Expenses relating to short-term leases	$ 71,522	$ 68,566
Expenses relating to low-value asset leases	$ 447	$ 239
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 5,349	$ 3,071
Total cash outflow for leases	$ 136,183	$ 159,492

The Group has elected to apply the recognition exemption and, thus, did not recognize right-of-use assets and lease liabilities for leases that qualify as short-term leases or low-value asset leases.

17. INVESTMENT PROPERTIES

	March 31, 2025	**December 31, 2024**	**March 31, 2024**
Measured at fair value			
Leased investment properties	$ 26,739,302	$ 26,626,218	$ 26,500,612
Unleased investment properties	11,792,987	11,834,196	11,522,234
	$ 38,532,289	$ 38,460,414	$ 38,022,846

The changes in investment properties for the three months ended March 31, 2025 and 2024 were as follows:

	Leased Investment Property	**Unleased Investment Property**	**Total**
Balance on January 1, 2025	$ 26,626,218	$ 11,834,196	$ 38,460,414
Changes in fair value of investment properties	64,335	-	64,335
Effect of foreign currency exchange differences	2,134	5,324	7,458
Additions	310	-	310
Disposal	-	(228)	(228)
Reclassifications	46,305	(46,305)	-
Balance on March 31, 2025	$ 26,739,302	$ 11,792,987	$ 38,532,289

(Continued)

	Leased Investment Property	Unleased Investment Property	Total
Balance on January 1, 2024	$ 26,192,615	$ 11,506,883	$ 37,699,498
Changes in fair value of investment properties	300,908	-	300,908
Effect of foreign currency exchange differences	7,089	15,351	22,440
Balance on March 31, 2024	$ 26,500,612	$ 11,522,234	$ 38,022,846

(Concluded)

The investment properties for lease were as follows:

a. On January 1, 1998, the Corporation granted FEDSDL the right to construct a shopping center on a parcel of land it owned with an area of 6,976 square meters located in Lin-Ya, Kaohsiung. As consideration for the right to construct and the continued use of the land for fifty years, FEDSDL shall pay the following: (a) land use rights in the amount of $1,073,000 thousand and (b) annual rental at 5% of the reference price of such land announced by the local government. The proceeds of the land use rights were recorded as deferred revenue and recognized as rental revenue on a periodic basis.

b. The Corporation and Far Eastern Resources Development Co. (FERD) equally owned a parcel of land located at Tun Hwa South Road, Taipei City. Under an agreement entered into with YDC, the Corporation and FERD had agreed on the following: (a) construction of a twin tower building (Taipei Metro) by YDC on the said land, (b) continued use of the land without additional compensation for 30 years starting from the date of the completion of the building. In view of the foregoing agreement, the Corporation recorded the 12% of the building construction cost or $1,402,753 thousand as building acquired and as long-term deferred revenue and recognized as revenue on a periodic basis. YDC's land use rights were set to expire on March 30, 2025, and it changed to lease 38% land held by the Corporation and FERD, respectively, with a lease term ending on March 31, 2034. YDC is still entrusted to the operation and management of Taipei Metro, and the Corporation, FERD, and YDC recognize 12%, 12%, and 76% of the operating results, respectively, based on their respective ownership of land and buildings.

c. Others mainly included the following:

   1) Pao-Ching Building held by the Corporation - leased to Sofiva Genomics;

   2) Land and building in Chiayi City held by the Corporation;

   3) Buildings in Sichuan held by SIYDCCL

   The lease terms of the abovementioned land and buildings are 1-10 years, and the rents are paid monthly. In addition, the old building of Asia Cement Building, which was originally leased to Far Eastern Department Store Ltd. and located on Yanping South Road, Taipei, was demolished in 2024 and scheduled for reconstruction.

The Group's unleased investment properties included a parcel of land located in Lin-Ya, Kaohsiung and Yanping South Road, Taipei, land and buildings on Chenggong Road, Tainan and Zhongshan Road, Chiayi as well as stores, apartments, and office buildings acquired by SIYDCCL, HYDCCL and SHYLCP as collaterals for overdue balances from customers.

The fair value of investment properties was valued by independent qualified professional appraisers. According to local requirements, entities are required to have an independent appraisal for the investment properties with individual carrying amount of $300 million or higher. The fair values of investment properties as of December 31, 2024 and 2023 were determined by qualified professional appraisers, Mr. Chang from Savills (Taiwan) Limited on February 18, 2025 and February 29, 2024, respectively, and Mr. Tsai and Ms. Hu from DTZ real estate appraisers firm on February 18, 2025 and February 17, 2024, respectively.

The fair value of Taipei Metro Tower as of March 31, 2025 was reappraised on April 17, 2025 by Mr. Tsai, and the value of other investment properties as of March 31, 2025 was based on the appraisal by professional qualified appraisers for annual reporting period ended December 31, 2024.

The fair value of investment properties was estimated using unobservable inputs (Level 3). The movements in the fair value were as follows:

	Leased Investment Property	Unleased Investment Property	Total
Balance on January 1, 2025	$ 26,626,218	$ 11,834,196	$ 38,460,414
Recognized in profit or loss (gain or loss from changes in fair value of investment property)	64,335	-	64,335
Recognized in other comprehensive income			
Exchange differences on translating the financial statements of foreign operations	2,134	5,324	7,458
Purchases	310	-	310
Disposal	-	(228)	(228)
Reclassified	46,305	(46,305)	-
Balance on March 31, 2025	$ 26,739,302	$ 11,792,987	$ 38,532,289
Balance on January 1, 2024	$ 26,192,615	$ 11,506,883	$ 37,699,498
Recognized in profit or loss (gain or loss from changes in fair value of investment property)	300,908	-	300,908
Recognized in other comprehensive income			
Exchange differences on translating the financial statements of foreign operations	7,089	15,351	22,440
Balance on March 31, 2024	$ 26,500,612	$ 11,522,234	$ 38,022,846

The fair value measurement of undeveloped land located in Lin-Ya, Kaohsiung and Yanping South Road, Taipei City, was measured by land development analysis.

The increase in estimated total selling price, the increase in rate of return, or the decrease in overall capital interest rate would result in an increase in the fair value. The significant assumptions used were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Estimated total selling price	$ 44,124,717	$ 44,124,717	$ 42,225,686
Rate of return	16%-22%	16%-22%	16%-22%
Overall capital interest rate	6.75%-6.92%	6.75%-6.92%	6.41%-6.67%

The total selling price is estimated on the basis of the most effective use of the land or property available for sale after development is completed, taking into account the related regulations, domestic macroeconomic prospects, local land use, and market rates.

The fair value of investment properties, except for undeveloped land, was measured using the income approach. The significant assumptions used were stated below. The increase in estimated future net cash inflows or the decrease in discount rates would result in increase in the fair value.

	March 31, 2025	December 31, 2024	March 31, 2024
Expected future cash inflows	$ 32,810,719	$ 32,732,764	$ 32,413,992
Expected future cash outflows	1,523,915	1,528,308	1,523,001
Expected future cash inflows, net	$ 31,286,804	$ 31,204,456	$ 30,890,991
Discount rate	2.47%-6.00%	2.47%-6.00%	2.47%-6.50%

The market rentals in the area where the investment properties are located were between $1 thousand and $5 thousand per ping (i.e., per 3.3 square meters).

The rental income generated for the three months ended March 31, 2025 and 2024 were $120,107 thousand and $66,379 thousand, respectively.

The expected future cash inflows to be generated by investment properties include rental income, interest income on rental deposits and disposal value. The rental income was extrapolated using the Group's current rental contract, regional and market quotation, taking into account the annual rental growth rate; the income analysis covers a 10-year period, the interest income on rental deposits was extrapolated using the interest rate for one-year central bank-announced demand deposit interest rate; the disposal value was determined using the direct capitalization method under the income approach. The expected future cash outflows to be incurred by investment properties include expenditure such as land value taxes, house taxes, insurance premium, management costs, maintenance costs and others. These expenditures were extrapolated on the basis of the current level of expenditure, taking into account the future adjustment to the government-announced land value, and the tax rate promulgated under the House Tax Act.

The discount rate was determined by reference to the interest rate for two-year time deposits as posted by Chunghwa Post Co., Ltd., plus 0.75%, or estimated income capitalization rate, whichever is higher, as well as any asset-specific risk premiums. As of March 31, 2025 and 2024, the risk premiums were 0.00%-3.53% and 0.00%-4.16%, respectively.

Refer to Note 35 for the carrying amount of investment properties pledged by the Group as collaterals for borrowings.

18. INTANGIBLE ASSETS - GOODWILL

	For the Three Months Ended March 31	
	2025	2024
Cost		
Balance on January 1	$ 2,544,716	$ 2,419,618
Effect of foreign currency exchange differences	36,020	97,003
Balance on March 31	$ 2,580,736	$ 2,516,621

The goodwill comprised of the following:

a. In April 2014, SYDCCL acquired 100% ownership of SLCL. The investment cost in excess of the fair value of net identifiable assets of the investee was the amount of goodwill, which was RMB554,241 thousand.

b. On December 31, 2014, the Corporation acquired control power over YLT. The investment cost in excess of the fair value of net identifiable assets of the investee was the amount of goodwill, which was $20,780 thousand.

As of March 31, 2025, and 2024, the Group assessed that the recoverable amounts of the cash-generating units including the goodwill listed above were still higher than the related carrying amounts; thus, no impairment loss was recognized.

19. INTANGIBLE ASSETS - OTHERS

	March 31, 2025	December 31, 2024	March 31, 2024
Quarry right	$ 3,570,261	$ 3,586,736	$ 3,753,009
Computer software	52,390	35,951	39,142
Other	326,388	326,301	326,301
	$ 3,949,039	$ 3,948,988	$ 4,118,452

The above items of other intangible assets with finite useful lives are amortized on a straight-line basis. Quarry rights are amortized over 5 to 30 years and the computer software and others are amortized over 3 to 6 years. The other items with indefinite useful lives will not be amortized until their useful lives are determined to be finite. Instead, they will be tested for impairment annually and whenever there is an indication that they may be impaired.

According to the Plan for the Reform of the Mineral Resource Royalty System issued by the State Council of the People's Republic of China, proceeds from prospecting and mining rights shall be changed into proceeds from assignment of mining rights and shall be determined according to valuation and benchmark market prices under similar conditions, whichever is higher. The proceeds from the transfer of mining rights shall be determined at one time and paid in the form of monetary funds. The specific measures for payment shall be developed separately by the Ministry of Finance in conjunction with the Ministry of Land and Resources. The Group finalized the independent valuation report in accordance with the aforementioned reform plans related to the mine reserves and the estimated amount of the provision of the mine reserve fund, which was capitalized into the cost of quarry. In addition, the Group was required to accrue the cost of production of the mine, which represented the quantity of the mine excavated times the agreed amount of unit cost for the current and past years, and such amount was charged on the cost of sales of the Group. As of March 31, 2025, December 31, 2024 and March 31, 2024, the fund payables of the mine reserve were both RMB299,724 thousand and were accounted for as accounts payable and accrued expenses - third parties, respectively.

20. OTHER NON-CURRENT ASSETS

	March 31, 2025	December 31, 2024	March 31, 2024
Prepaid investments	$ 1,599,788	$ 1,599,212	$ 1,597,810
Net defined benefit assets	3,354,378	3,335,140	3,177,589
Refundable deposits	244,563	229,119	231,726
Prepayments for land and equipment	8,794	10,043	14,284
Others	1,015	692	178
	$ 5,208,538	$ 5,174,206	$ 5,021,587
Refundable deposits			
Current (accounted for as other current assets)	$ 165,969	$ 179,198	$ 159,040
Non-current	$ 244,563	$ 229,119	$ 231,726

The prepaid investments comprised of the following:

a. On March 23, 2017, the Corporation acquired 155 thousand issued shares of China Shanshui Investment Company Limited (CSI) in the amount of HK$577,662 thousand from six shareholders of CSI under a share purchase agreement. Pursuant to the Articles of Association of CSI, the share ownership can only be recorded on the register of shareholders if the board of directors of CSI approves the share transfer, among which the registration of shares of CSI acquired from two of the six shareholders were completed and the related prepaid investments in the balance sheets were therefore reclassified to financial assets at FVTOCI - non-current.

   In addition, Chan Hongqing, a PRC individual, claimed that the shares of CSI which the Corporation acquired from the other four shareholders were pledged as collateral under a loan contract signed with him on August 17, 2015 and thus applied for arbitration (first arbitration) with China International Economic and Trade Arbitration Commission in Beijing. Later, according to an order of the High Court of Hong Kong announced on June 27, 2017, it requested the appointment of interim receivers in respect of the shares of CSI held by the four shareholders until the end of the first arbitral proceedings. On May 17, 2018, the High Court of Hong Kong set aside the order before the final award of the first arbitration. The first arbitral proceeding was therefore withdrawn on June 12, 2018. On March 16, 2021, the proceeding has been rejected by the Court of Appeal of the High Court of Hong Kong.

   On October 2, 2018, Chan Hongqing applied to the High Court of Hong Kong for interlocutory relief in another proceeding against the Corporation to prohibit the Corporation and the four CSI shareholders from transferring and registering their CSI shares. The application for interlocutory relief was heard in the High Court of Hong Kong on April 3, 2019 and was dismissed by the High Court of Hong Kong on March 16, 2021. On March 30, 2021, Chan Hongqing filed an appeal against the order made by the High Court of Hong Kong. However, the appeal had been rejected by the High Court of Hong Kong on September 23, 2021. Later, Chan Hongqing filed another appeal to Court of Appeal of Hong Kong on October 7, 2021. However, on July 22, 2022, the appeal has also been rejected by the Court of Appeal of the High Court of Hong Kong. In view of this order, the registration of share transfer will no longer be restricted to the abovementioned application for interlocutory relief.

On March 20, 2023, the Corporation filed an application to the High Court of Hong Kong to strike out Chan Hongqing's claim and dismiss his action. On November 10, 2023, the High Court of Hong Kong rendered a judgment accepting the Corporation's application and ruling to strike out Chan Hongqing's claim and dismiss his action. On December 8, 2023, Chan Hongqing appealed to the Hong Kong Court of Appeal against the decision of the High Court of Hong Kong to dismiss his claim action. The hearing of the application for appeal was scheduled to be heard in the Hong Kong Court of Appeal on April 30, 2024. However, on March 12, 2024, Chan Hongqing requested to withdraw his application for appeal. On March 14, 2024, the Hong Kong Court of Appeal dismissed Chan Hongqing's application for appeal and the associated hearing and ordered Chan Hongqing to pay the Company related litigation expenses.

However, on May 30, 2022, Chan Hongqing reapplied for arbitration ("second arbitration") with the Arbitration Committee in Beijing, requesting the other four shareholders of CSI to comply with the pledge and guarantee agreements related to CSI shares. On January 27 and February 17, 2025, the Arbitration Committee issued orders prohibiting three of the four CSI shareholders from transferring their registered shares to the Company without Chan Hongqing's written consent until the end of the second arbitration. Subsequently, on February 4 and February 18, 2025, the Hong Kong High Court, upon Chan Hongqing's request, issued orders enforcing these interlocutory reliefs in Hong Kong. The registration of the share transfer for the four CSI shareholders still requires completion.

b. Chu Feng Power Corporation, Preparatory Office (Chu Feng) was founded in October 2016 by DCI, the Corporation's subsidiary, for the development of offshore wind power in Taiwan. As of March 31, 2025, December 31, 2024 and March 31, 2024, the accumulated prepaid investments were $304,882 thousand, $304,306 thousand and $302,904 thousand, respectively. In March 2018, Chu Feng submitted an application to the Bureau of Energy, Ministry of Economic Affairs, ROC, for the offshore wind power project's selection but finally failed to win the tender offer. Later, on March 25, 2020, DCI's board of directors resolved to enter into a joint venture agreement with Innogy Renewables Beteiligungs GmbH Company ("Innogy"), which was under restructuring and was renamed RWE Renewables Beteiligungs GmbH in August 2020 to further develop Chu Feng offshore wind project. As of December 31, 2024 and March 31, 2024, DCI has received an advance receipt for investment from Innogy in the amount of $150,000 thousand, which was accounted for as other non-current liabilities. The advance receipt was later accounted for as other income due to the termination of the agreement contract in March 2025. The Group recognized the amounts paid within the preparatory period as other receivables or prepaid investments and also recognized full amounts of provisions based on the preparatory loss of Chu Feng; refer to Note 25.

21. SHORT-TERM BORROWINGS

	March 31, 2025	December 31, 2024	March 31, 2024
Unsecured	$ 26,615,998	$ 24,818,506	$ 27,959,100
Secured	1,470,000	1,670,000	1,164,000
	$ 28,085,998	$ 26,488,506	$ 29,123,100
Interest rate	1.85%-3.25%	1.80%-3.51%	1.73%-3.98%
Final repayment date:			
Unsecured	2025.11.26	2025.11.26	2025.1.17
Secured	2025.5.16	2025.1.17	2024.5.21

22. SHORT-TERM BILLS PAYABLE

	March 31, 2025	December 31, 2024	March 31, 2024
Commercial paper	$ 19,215,000	$ 20,607,000	$ 27,685,000
Less: Unamortized discounts on bills payable	14,565	12,454	20,392
	$ 19,200,435	$ 20,594,546	$ 27,664,608
Interest rate (%)	1.60%-2.09%	1.54%-2.07%	1.30%-2.05%

23. LONG-TERM LIABILITIES

	March 31, 2025	December 31, 2024	March 31, 2024
Bank loans	$ 6,310,758	$ 9,198,572	$ 10,398,518
Bonds			
Domestic bonds			
1st unsecured bonds issued in 2019	-	-	6,500,000
2nd unsecured bonds issued in 2019	-	-	3,500,000
1st unsecured bonds issued in 2020	7,700,000	7,700,000	7,700,000
2nd unsecured bonds issued in 2020 - A	2,800,000	2,800,000	2,800,000
2nd unsecured bonds issued in 2020 - B	2,700,000	2,700,000	2,700,000
3rd unsecured bonds issued in 2020 - A	4,000,000	4,000,000	4,000,000
3rd unsecured bonds issued in 2020 - B	2,200,000	2,200,000	2,200,000
4th unsecured bonds issued in 2020 - A	4,100,000	4,100,000	4,100,000
4th unsecured bonds issued in 2020 - B	5,300,000	5,300,000	5,300,000
1st unsecured bonds issued in 2021	6,300,000	6,300,000	6,300,000
1st unsecured bonds issued in 2023	4,000,000	4,000,000	4,000,000
1st unsecured bonds issued in 2024 - A	1,800,000	1,800,000	-
1st unsecured bonds issued in 2024 - B	1,900,000	1,900,000	-
	42,800,000	42,800,000	49,100,000
	49,110,758	51,998,572	59,498,518
Less: Current portion	18,872,175	18,871,785	11,470,048
	$ 30,238,583	$ 33,126,787	$ 48,028,470

a. Bank loans are repayable in installments at varying amounts or in one lump-sum payment prior to April 3, 2039. The Group has signed long-term revolving credit facilities with banks. As of March 31, 2025, December 31, 2024 and March 31, 2024, interest rate intervals were 2.15%-3.68%, 1.79%-3.68% and 1.62%-3.78%, respectively.

b. Domestic bonds are repayable in installments at varying amounts or in one lump-sum on maturity prior to April 26, 2031. As of March 31, 2025, December 31, 2024 and March 31, 2024, interest rates were 0.57%-1.77%, 0.57%-1.77% and 0.57%-1.60%, respectively.

c. On January 22, 2019, CHP signed the syndicated loan agreement with 10 banks, including Bank of Taiwan. CHP may borrow up to $10,500,000 thousand under this loan agreement.

As of March 31, 2025, CHP's credit lines used were as follows:

Loan Item	Category	Amount (In Thousands)		Interest Rate	Contract Period
A	Loan	NT$	4,200,000	2.459%	20 years
D	Contract bonding	NT$	165,000	0.450%	1,096 days
D	Contract bonding	NT$	760,000	0.450%	365 days
D	Contract bonding	US$	2,202	0.450%	365 days

The financial commitment that should be maintained by CHP under the payment terms are as follows:

1) Debt ratio as of year-end (total debt divided by total equity);

   a) Under 200% from 2019 to 2023.
   b) Under 150% from 2024 to 2039.

2) Interest coverage ratio should be at least 150% from 2019 to 2039.

   The above financial ratios are based on audited financial statements. Debt ratio and interest coverage ratio should be reviewed at least on annual basis.

24. DEFERRED REVENUE

	March 31, 2025	December 31, 2024	March 31, 2024
Land use right	$ 487,727	$ 493,087	$ 509,165
Others	311,321	228,249	178,821
	$ 799,048	$ 721,336	$ 687,986
Current	$ 48,207	$ 39,319	$ 37,371
Non-current	750,841	682,017	650,615
	$ 799,048	$ 721,336	$ 687,986

a. The deferred revenue on land use rights in Lin-Ya, Kaohsiung granted to FEDSDL (Note 17) is amortized to income over 50 years on a straight-line basis.

b. The deferred revenue on land use rights of Taipei Metro granted to YDC (Note 17) is amortized to income over 30 years on a straight-line basis. The land use rights have expired on March 30, 2024.

25. PROVISIONS

	March 31, 2025	December 31, 2024	March 31, 2024
Preparatory costs provisions (Note 20)	$ 378,663	$ 377,021	$ 372,655
Decommissioning of provisions	500,987	497,940	491,665
Accrued reward provisions	37,354	50,121	49,201
Compensation of traffic accident provisions	172,279	172,399	170,084
Carbon fee provisions	15,154	-	-
Other provisions	36,227	34,071	195,694
	$ 1,140,664	$ 1,131,552	$ 1,279,299
Current	$ 49,227	$ 47,071	$ 208,694
Non-current	1,091,437	1,084,481	1,070,605
	$ 1,140,664	$ 1,131,552	$ 1,279,299

Starting from 2025, the Group recognizes the carbon fee provision in accordance with the Regulations Governing the Collection of Carbon Fees and related regulations of the ROC. The Group assessed that it was probable to obtain the approval for the self-determined reduction plan and for the recognition as belonging to the industry with high carbon leakage risk from the competent authority, and assessed that it was probable to meet the designated target of the current year. The Group expects to submit the implementation progress report of the self-determined reduction plan for the current year before April 30, 2026; therefore, the carbon fee provision was calculated based on the preferential rate and the emission adjustment coefficient applicable to the industry with high carbon leakage risk.

26. RETIREMENT BENEFIT PLANS

a. Defined contribution plans

The Corporation and the subsidiaries in the ROC adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at specific rate of monthly salaries and wages. For the three months and three months ended March 31, 2025 and 2024, the pension expenses of defined contribution plans were $56,791 thousand and $54,927 thousand, respectively, which are included in consolidated statements of comprehensive income.

b. Defined benefit plans

Employee benefits expense in respect of the defined benefit plans applied the respective actuarially determined annual pension cost discount rate as of December 31, 2024 and 2023 and was recognized in the following line items in its respective periods.

	For the Three Months Ended March 31	
	2025	2024
Operating costs	$ (7,641)	$ (5,132)
Operating expenses	(3,820)	(2,808)
	$ (11,461)	$ (7,940)

27. EQUITY

a. Share capital

	March 31, 2025	December 31, 2024	March 31, 2024
Number of shares authorized (in thousands)	4,000,000	4,000,000	4,000,000
Shares authorized	$ 40,000,000	$ 40,000,000	$ 40,000,000
Number of shares issued and fully paid (in thousands)	3,546,563	3,546,563	3,546,563
Shares issued	$ 35,465,629	$ 35,465,629	$ 35,465,629

Fully paid ordinary shares, which have a par value of $10, carry one vote per share and carry a right to dividends.

The share capital reserved for employee stock warrants within the authorized capital amounts to 10,000 thousand shares.

b. Capital surplus

	March 31, 2025	December 31, 2024	March 31, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (1)			
Donation	$ 41,790	$ 41,790	$ 41,790
Conversion of bonds	4,704,190	4,704,190	4,704,190
The difference between consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition	57,115	57,115	57,115
Changes in ownership interests in subsidiaries	6	6	6
Change of capital surplus of associates and joint ventures accounted for using the equity method (2)	1,644,276	1,644,276	1,759,766
	6,447,377	6,447,377	6,562,867
May be used to offset a deficit only			
Change of capital surplus of associates and joint ventures accounted for using the equity method (3)	1,650,931	1,650,927	1,734,561
May not be used for any purpose			
Change of capital surplus of associates and joint ventures accounted for using the equity method	141,023	141,040	276,717
	$ 8,239,331	$ 8,239,344	$ 8,574,145

1) Such capital surplus may be used to offset a deficit; in addition, when the Corporation has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Corporation's capital surplus and to once a year).

2) Such capital surplus from the effect of changes in associate's ownership interest in its subsidiary that resulted from actual acquisition and disposal of equity and transactions of treasury shares may be used to offset a deficit or distributed as cash dividends or share dividends under Article 241-1 of Company Act.

3) Such capital surplus from the effect of changes in associate's ownership interest in its subsidiary that resulted from equity transactions other than actual acquisition and disposal may be used to offset a deficit under Article 239-1 of Company Act.

c. Retained earnings and dividends policy

According to the Corporation's Articles of Incorporation (the "Articles"), profits distribution or loss appropriation may be made after the end of each quarter. If the distribution of the profits is paid in cash, it shall be dealt with by the resolution of the board of directors and shall be reported to the shareholders' meeting. When the Corporation distributes profits of the first three quarters, it shall first estimate and retain the taxation, employee compensation and directors' remuneration, make up for losses and set aside statutory surplus reserves in accordance with the law. However, when the legal reserve has reached the paid-in capital, it may no longer be listed.

Apart from paying all its income taxes in the case where there are net incomes at the end of the year, the Corporation shall first utilize the sum of said profit and the amount of profit (or loss) items adjusted to the current year's undistributed earnings other than the said profit for offsetting accumulated losses in past years. Where there is still balance, the Corporation shall set aside 10% of the remaining profit as legal reserve provided that the amount of accumulated legal reserve has not reached the amount of the paid-in capital of the Corporation, then set aside a special capital reserve as required by law. Subject to certain business conditions under which the Corporation may retain a portion of the remaining balance, the Corporation may distribute to the shareholders the remainder together with undistributed profits from previous years in proportion to the number of the shares held by each shareholder as shareholders' dividends. However, in the case of an increase in the Corporation's share capital, the shareholders' dividend to be distributed to the shareholders of increased shares for the year shall be decided by the shareholders' meeting. For the policies on the distribution of employees' compensation and remuneration of directors, refer to employees' compensation and remuneration of directors in Note 29(g).

The distribution of shareholders' dividend shall take into consideration the changes in the outlook of the Corporation's businesses, the lifespan of the various products or services that have an impact on future capital needs and taxation. Shareholders' dividend shall be distributed with the aim of maintaining stable shareholders' dividend distributions. Save for the purposes of improving the financial structure, reinvestments, production expansion or other capital expenditures in which capital is required, when distributing shareholders' dividend, the dividend payout ratio each fiscal year shall be no less than 50% of the final surplus which is the sum of after-tax profit of the fiscal year to withhold previous loss, if any, legal reserve and special reserve as required by law; the cash dividend shall not be less than 10% of the total shareholders' dividend distributed in the same year.

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

Pursuant to existing regulations, the Corporation is required to set aside additional special reserve equivalent to the net debit balance of the other equity interests and the net increase arising from the fair value measurement of investment properties. Any special reserve appropriated may be reversed to the extent that the net debit balance reverses, the cumulative net increases in fair value decrease or on disposal of investment properties and is thereafter distributed.

The appropriation of earnings and dividends per share for 2024 and 2023 were as follows:

	Appropriation of Earnings For the Year Ended December 31	
	2024	**2023**
Legal reserve	$ 1,534,023	$ 1,112,989
Special reserve	$ 1,093,508	$ 1,025,861
Cash dividends	$ 7,802,438	$ 7,447,782
Cash dividends per share (NT$)	$ 2.20	$ 2.10

The above 2023 appropriations of earnings and cash dividends had been resolved by the shareholders in their meeting on June 25, 2024. The above 2024 appropriation for cash dividends had been resolved by the Corporation's board of directors on March 11, 2025; the other proposed appropriations for 2024 will be resolved by the shareholders in their meeting on May 28, 2025.

d. Special reserve recognized at the date of transition

In the first-time adoption of IFRS Accounting Standards, the amounts of adjusted unrealized revaluation increments, cumulative translation adjustments and unappropriated earnings recognized from the investment properties of associates which used fair value as deemed cost were $10,715,430 thousand, $3,163,258 thousand and $52,494 thousand, respectively; the Corporation appropriated the amounts to special reserve.

In addition, on the initial application of the fair value model to investment properties, the Corporation appropriated to special reserve the amount of the net increase in fair value of investment properties and transferred it to retained earnings. Additional special reserve should be appropriated for subsequent net increases in fair value. The amount appropriated may be reversed to the extent that the cumulative net increases in fair value decrease or on the disposal of investment properties.

The Group and its associates used and disposed of some of the related assets; accordingly, special reserve reversed to unappropriated earnings amounted to $2,525,865 thousand as of March 31, 2025.

e. Other equity items

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

	For the Three Months Ended March 31	
	2025	2024
Balance on January 1	$ 1,909,916	$ (4,418,006)
Exchange differences on translating the financial statements of foreign operations	871,740	2,186,645
Share of exchange difference of associates and joint ventures accounted for using the equity method	874,518	2,045,018
Balance on March 31	$ 3,656,174	$ (186,343)

2) Unrealized valuation gain on financial assets at FVTOCI

	For the Three Months Ended March 31	
	2025	2024
Balance on January 1	$ 9,340,495	$ 9,382,331
Unrealized valuation gain - equity instruments	432,842	1,293,610
Share from associates and joint ventures accounted for using the equity method		
Equity instruments	411,090	569,579
Debt instruments	7,322	1,427
Cumulative unrealized gain of equity instruments transferred to retained earnings due to disposal	(22,210)	(28,053)
Balance on March 31	$ 10,169,539	$ 11,218,894

3) Cash flow hedges

	For the Three Months Ended March 31	
	2025	2024
Balance on January 1	$ 53,628	$ 58,095
Share from associates and joint ventures accounted for using the equity method	(50)	(57)
Balance on March 31	$ 53,578	$ 58,038

4) Gains on property revaluation

	For the Three Months Ended March 31	
	2025	2024
Balance on January 1	$ 1,893,293	$ 2,197,320
Share from associates and joint ventures accounted for using the equity method	199	(27,809)
Balance on March 31	$ 1,893,492	$ 2,169,511

f. Non-controlling interests

	For the Three Months Ended March 31	
	2025	2024
Balance on January 1	$ 23,504,237	$ 22,693,671
Attributable to non-controlling interests:		
Share in profit (loss) for the period	22,246	(132,398)
Other comprehensive income during the period		
Exchange difference on translating the financial statements of foreign operations	326,890	899,486
Unrealized gain on financial assets at FVTOCI	366	3,033
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	2	(1)
Acquisition of non-controlling interests in subsidiaries (Note 32)	-	(9,810)
Balance on March 31	$ 23,853,741	$ 23,453,981

28. OPERATING REVENUE

a. Revenue from contracts with customers

	For the Three Months Ended March 31	
	2025	2024
Operating revenue		
Sales of goods	$ 12,288,805	$ 12,084,940
Electric power revenue	3,382,043	3,597,465
Transportation revenue	505,521	428,333
Rental revenue	248,509	214,980
Engineering revenue	87,408	67,015

(Continued)

	For the Three Months Ended March 31	
	2025	2024
Income from investments		
Sale of investments	$ 1,103,825	$ 1,445,284
Cost of investments sold	(1,045,321)	(1,352,956)
Gain on sale of investments, net	58,504	92,328
Dividends	48,412	31,717
Total income from investments	106,916	124,045
Less: Sales returns and discounts	(24,495)	(17,028)
Total operating revenue, net	$ 16,594,707	$ 16,499,750

(Concluded)

b. Contract balances

	March 31, 2025	December 31, 2024	March 31, 2024
Contract assets	$ 102,926	$ 142,285	$ 88,589
Contract liabilities	$ 703,553	$ 573,638	$ 662,626

The changes in the balance of contract assets and contract liabilities primarily resulted from the timing difference between the Group's satisfaction of performance obligations and the respective customer's payment.

29. NET PROFIT

Net profit was as follows:

a. Other income

	For the Three Months Ended March 31	
	2025	2024
Government grants	$ 5,802	$ 8,605
Dividends	3,421	4,080
Others	368,772	106,200
	$ 377,995	$ 118,885

b. Other gains and losses

	For the Three Months Ended March 31	
	2025	2024
Net (loss) gain on financial assets and liabilities designated as at FVTPL	$ (252,218)	$ 1,913,616
Net foreign exchange gains	104,202	365,409
Gain on changes in fair value of investment properties (Note 17)	64,335	300,908
(Loss) gain on disposal of property, plant and equipment	(42,814)	248
Bank charges	(19,901)	(19,224)
Preparatory costs (Note 20)	(1,642)	(2,129)
Miscellaneous expenses	(20,450)	(101,146)
	$ (168,488)	$ 2,457,682

c. Finance costs

	For the Three Months Ended March 31	
	2025	2024
Interest on bank loans	$ 358,571	$ 420,539
Interest on lease liabilities	8,375	8,889
Other interest expense	233	307
Less: Amounts included in the cost of qualifying assets (capitalized interest)	(1,409)	(960)
	$ 365,770	$ 428,775

Information about capitalized interest was as follows:

	For the Three Months Ended March 31	
	2025	2024
Capitalized interest	$ 1,409	$ 960
Capitalization rate	1.114%-1.152%	1.027%-1.068%

d. Depreciation and amortization

	For the Three Months Ended March 31	
	2025	2024
An analysis of depreciation by function		
Operating costs	$ 1,008,283	$ 1,050,120
Operating expenses	55,801	63,421
Non-operating expenses	504	511
	$ 1,064,588	$ 1,114,052
An analysis of amortization by function		
Operating costs	$ 66,957	$ 70,529
Operating expenses	3,932	3,535
	$ 70,889	$ 74,064

e. Operating expenses directly related to investment properties

	For the Three Months Ended March 31	
	2025	2024
Direct operating expenses of investment properties generating rental income	$ 25,322	$ 22,567
Direct operating expenses of investment properties not generating rental income	14,907	14,613
	$ 40,229	$ 37,180

f. Employee benefits expense

	For the Three Months Ended March 31, 2025			
	Operating Costs	Operating Expenses	Non-operating Expenses	Total
Post-employment benefits (Note 26)				
Defined contribution plans	$ 43,994	$ 12,713	$ 84	$ 56,791
Defined benefit plans	(7,641)	(3,820)	-	(11,461)
Short-term benefits				
Salary	661,444	254,407	1,819	917,670
Remuneration of directors	-	20,519	-	20,519
Labor and health insurance	48,211	18,363	106	66,680
Other employees - related expenses	36,448	22,595	-	59,043
Termination benefits	-	-	346	346
Total employee benefits expense	$ 782,456	$ 324,777	$ 2,355	$ 1,109,588

	For the Three Months Ended March 31, 2024			
	Operating Costs	Operating Expenses	Non-operating Expenses	Total
Post-employment benefits (Note 26)				
Defined contribution plans	$ 43,016	$ 11,781	$ 130	$ 54,927
Defined benefit plans	(5,132)	(2,808)	-	(7,940)
Short-term benefits				
Salary	651,441	266,195	2,949	920,585
Remuneration of directors	-	45,125	-	45,125
Labor and health insurance	46,714	17,615	173	64,502
Other employees - related expenses	40,014	21,564	-	61,578
Total employee benefits expense	$ 776,053	$ 359,472	$ 3,252	$ 1,138,777

g. Employees' compensation and remuneration of directors

According to the Corporation's Articles, the Corporation accrued employees' compensation and remuneration of directors at the rates between 0.1% and 4% and no higher than 2.5%, respectively, of net profit before income tax, employees' compensation, and remuneration of directors. In accordance with the amendments to the Securities and Exchange Act in August 2024, the shareholders of the Company expect to resolve the amendments to the Company's Articles at their 2025 regular meeting. The amendments explicitly stipulate the allocation of no less than 25% of the compensation of employees as compensation distributions for non-executive employees. The employees' compensation and remuneration of directors for the three months ended March 31, 2025 and 2024, respectively, were as follows:

	For the Three Months Ended March 31	
	2025	2024
Employees' compensation	$ 17,614	$ 44,958
Remuneration of directors	$ 15,413	$ 39,673

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

The appropriations of employees' compensation and remuneration of directors for 2024 and 2023 that were resolved by the board of directors on March 11, 2025 and March 5, 2024, respectively, were stated below:

	For the Year Ended December 31			
	2024		2023	
	Cash	Shares	Cash	Shares
Employees' compensation	$ 162,748	$ -	$ 148,126	$ -
Remuneration of directors	142,404	-	130,714	-

There is no difference between the actual amounts of employees' compensation and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2024 and 2023.

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

30. INCOME TAXES

a. Major components of tax expense recognized in profit or loss

	For the Three Months Ended March 31	
	2025	2024
Current tax		
In respect of the current year	$ 454,102	$ 328,075
Deferred tax		
In respect of the current year	(80,561)	487,531
Income tax expense recognized in profit or loss	$ 373,541	$ 815,606

b. The latest years of income tax returns which had been assessed and cleared by the tax authorities were as follows:

Company	Year
The Corporation	2022
DCI	2023
YTRMC	2023
YSRMC	2023
FMT	2023
AEE	2023
AIC	2022
FDT	2023
YLPPC	2023
FSMS	2023
NHC	2023
CHP	2023
YLSS	2022
YLT	2023

31. EARNINGS PER SHARE

Unit: NT$ Per Share

	For the Three Months Ended March 31	
	2025	2024
Basic earnings per share	$ 0.41	$ 0.89
Diluted earnings per share	$ 0.41	$ 0.89

The earnings and weighted average number of ordinary shares outstanding used for the earnings per share computation were as follows:

Net Profit for the Period

	For the Three Months Ended March 31	
	2025	**2024**
Profit for the period attributable to owners of the Corporation	$ 1,364,290	$ 2,948,055
Earnings used in the computation of diluted earnings per share	$ 1,364,290	$ 2,948,055

Weighted average number of ordinary shares outstanding (in thousand shares):

	For the Three Months Ended March 31	
	2025	**2024**
Weighted average number of ordinary shares in computation of basic earnings per share	3,340,268	3,318,744
Effect of potentially dilutive ordinary shares:		
Employees' compensation	3,210	3,690
Weighted average number of ordinary shares used in the computation of diluted earnings per share	3,343,478	3,322,434

The weighted average number of ordinary shares used in the computation of basic earnings per share is the weighted average outstanding shares after subtracting the shares of the Corporation held by the associates treated as treasury shares.

When an entity pays employee compensation that may be settled in shares or cash at the entity's option, the entity shall presume that the employee compensation will be settled in shares, and the resulting potential shares shall be included in diluted earnings per share if the effect is dilutive. The number of shares is estimated by dividing the entire amount of the compensation by the closing price of the shares at the balance sheet date. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

32. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

For the three months ended March 31, 2024, the Group acquired additional non-controlling interests in subsidiaries, and increased its continuing interest in these subsidiaries; refer to Note 13.

The above transactions were accounted for as equity transactions, since it did not have effect on the Group's control over these subsidiaries.

	For the Three Months Ended March 31, 2024		
	CHP	FMT	Total
Consideration paid	$ (8,699)	$ (217)	$ (8,916)
The proportionate share of the carrying amount of the net assets of the subsidiary transferred from non-controlling interests	9,622	188	9,810
Differences recognized from equity transactions	$ 923	$ (29)	$ 894
Line items adjusted for equity transactions			
Capital surplus - difference between consideration paid and the carrying amount of the subsidiaries' net assets during actual acquisition	$ 923	$ -	$ 923
Retained earnings	-	(29)	(29)
	$ 923	$ (29)	$ 894

33. FINANCIAL INSTRUMENTS

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

March 31, 2025

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities measured at amortized cost					
Bonds payable (included current portion)	$ 42,800,000	$ 42,486,522	$ -	$ -	$ 42,486,522

December 31, 2024

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities measured at amortized cost					
Bonds payable (included current portion)	$ 42,800,000	$ 42,408,280	$ -	$ -	$ 42,408,280

March 31, 2024

	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities measured at amortized cost					
Bonds payable (included current portion)	$ 49,100,000	$ 48,530,895	$ -	$ -	$ 48,530,895

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

1) Fair value hierarchy

March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Listed shares	$ 9,020,144	$ -	$ -	$ 9,020,144
Beneficiary certificates	2,002,217	1,230,079	19,771,378	23,003,674
	$ 11,022,361	$ 1,230,079	$ 19,771,378	$ 32,023,818
Financial assets at FVTOCI				
Equity instruments				
Domestic listed shares	$ 15,084,173	$ -	$ -	$ 15,084,173
Domestic unlisted shares	-	-	1,889,010	1,889,010
Overseas unlisted shares	-	-	236,952	236,952
Debt instruments				
Bills receivables	-	-	1,343,722	1,343,722
	$ 15,084,173	$ -	$ 3,469,684	$ 18,553,857

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Listed shares	$ 9,027,130	$ -	$ -	$ 9,027,130
Beneficiary certificates	2,441,630	1,337,953	19,599,697	23,379,280
	$ 11,468,760	$ 1,337,953	$ 19,599,697	$ 32,406,410
Financial assets at FVTOCI				
Equity instruments				
Domestic listed shares	$ 14,622,123	$ -	$ -	$ 14,622,123
Domestic unlisted shares	-	-	1,940,177	1,940,177
Overseas unlisted shares	-	-	214,625	214,625
Debt instruments				
Bills receivables	-	-	1,050,572	1,050,572
	$ 14,622,123	$ -	$ 3,205,374	$ 17,827,497

March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Listed shares	$ 16,702,836	$ -	$ -	$ 16,702,836
Beneficiary certificates	2,328,734	1,585,009	20,579,315	24,493,058
	$ 19,031,570	$ 1,585,009	$ 20,579,315	$ 41,195,894
Financial assets at FVTOCI				
Equity instruments				
Domestic listed shares	$ 15,910,454	$ -	$ -	$ 15,910,454
Domestic unlisted shares	-	-	1,909,105	1,909,105
Overseas unlisted shares	-	-	251,763	251,763
Debt instruments				
Bills receivables	-	-	552,556	552,556
	$ 15,910,454	$ -	$ 2,713,424	$ 18,623,878

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

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

	Financial Instruments at FVTPL	Financial Instruments at FVTOCI		
	Non-derivatives	Equity	Debt	Total
Balance on January 1, 2025	$ 19,599,697	$ 2,154,802	$ 1,050,572	$ 22,805,071
Recognized in profit or loss				
Net gain on financial instruments at FVTPL	171,681	-	-	171,681
Recognized in other comprehensive income				
Unrealized loss on financial instruments at FVTOCI	-	(28,840)	-	(28,840)
Changes in bills receivables	-	-	293,150	293,150
Balance on March 31, 2025	$ 19,771,378	$ 2,125,962	$ 1,343,722	$ 23,241,062

	Financial Instruments at FVTPL	Financial Instruments at FVTOCI		
	Non-derivatives	Equity	Debt	Total
Balance on January 1, 2024	$ 19,744,972	$ 2,132,675	$ 313,211	$22,190,858
Recognized in profit or loss				
Net gain on financial instruments at FVTPL	834,343	-	-	834,343
Recognized in other comprehensive income				
Unrealized gain on financial instruments at FVTOCI	-	28,193	-	28,193
Changes in bills receivables	-	-	239,345	239,345
Balance on March 31, 2024	$ 20,579,315	$ 2,160,868	$ 552,556	$ 23,292,739

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

Financial Instruments	Valuation Techniques and Inputs
Mutual funds	The Group uses net asset value as the basis to determine the fair value as the Group has determined that the net asset value of the mutual fund represents fair value at the end of the reporting period.

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

a) The fair values of unlisted shares are determined by using the asset approach or the market approach. In the asset approach, the fair values are estimated by using the net asset value measured at fair value based on the unlisted investees' latest financial statements, while taking into account the liquidity discount and non-controlling interest discount. In the market approach, the fair values are estimated based on the market transaction prices of comparable companies with similar industrial and business characteristics and liquidity discount are considered.

b) The fair values of beneficiary certificates are determined by using the asset approach. In the asset approach, the fair values are estimated by using the net asset values measured at fair value based on the funds' latest financial statements.

c) The fair values of bills receivables are determined by using the income approach and calculated by the present value of the expected return from holding the debt instrument by using discounted cash flow model.

c. Categories of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets			
Financial assets at FVTPL	$ 32,023,818	$ 32,406,410	$ 41,195,894
Financial assets at amortized cost (1)	82,066,024	83,114,210	84,416,053
Financial assets at FVTOCI			
Investments in equity instruments	17,210,135	16,776,925	18,071,322
Investments in debt investments	1,343,722	1,050,572	552,556
Financial liabilities			
Financial liabilities at amortized cost (2)	106,411,721	110,301,495	126,545,130

1) The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, debt investments, notes receivable, trade receivables, other receivables, finance lease receivables, and refundable deposits.

2) The balances include financial liabilities measured at amortized cost, which comprise short-term borrowings, short-term bills payable, trade payables and accrued expenses, long-term borrowings including current portion, bonds payable, and guarantee deposits received.

d. Financial risk management objectives and policies

The Group's major financial instruments include equity and debt investments, trade receivables, trade payables, bonds payable, borrowings and lease liabilities. The Group's corporate treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group mitigates the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Corporation's board of directors, which provides written principles on foreign currency risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis.

1) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk

Several subsidiaries of the Corporation have foreign currency sales and purchases and foreign currency financing activities, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) and derivatives exposed to foreign currency risk at the end of the reporting period are set out in Note 37.

Sensitivity analysis

The Group was mainly exposed to the RMB and USD.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies. The sensitivity rate of 5% is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis included only outstanding foreign currency-denominated monetary items. The analysis assumed a 5% change in foreign currency rates at the end of the reporting period. A positive number below indicates an increase in pre-tax profit assuming the New Taiwan dollars weakened by 5% against the relevant currency. For a 5% strengthening of New Taiwan dollars against the relevant currency, there would be an equal and opposite impact on pre-tax profit and the balances shown below would be negative.

	RMB Impact		**USD Impact**	
	For the Three Months Ended March 31		**For the Three Months Ended March 31**	
	2025	**2024**	**2025**	**2024**
Increase (decrease) in pre-tax profit	$ 87,149	$ 83,029	$ 310,147	$ 445,234

b) Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to changes in interest rates at the end of the reporting period were as follows:

	March 31, 2025	**December 31, 2024**	**March 31, 2024**
Fair value interest rate risk			
Financial assets	$ 41,405,536	$ 8,072,693	$ 26,846,163
Financial liabilities	90,124,245	93,994,364	110,797,801
Cash flow interest rate risk			
Financial assets	14,225,300	47,565,365	30,359,674
Financial liabilities	7,465,640	6,237,462	6,822,408

Sensitivity analysis

The sensitivity analysis below is based on the Group's exposure to changes in interest rates of non-derivative instruments at the end of the reporting period.

If interest rates had been 0.01% higher/lower and all other variables were held constant, the Group's pre-tax profit for the three months ended March 31, 2025 and 2024 would have increased/decreased by $601 thousand and $575 thousand, respectively, mainly due to the Group's exposure to changes in interest rates of its variable-rate bank borrowings and bank deposits.

c) Other price risk

The Group is exposed to price risk through its investments in equity securities and beneficiary certificates of funds.

Sensitivity analysis

The sensitivity analysis below is based on the exposure to investment position price risks at the end of the reporting period.

If investment position prices had been 1% higher/lower, pre-tax profit for the three months ended March 31, 2025 and 2024 would have increased/decreased by $122,524 thousand and $206,166 thousand, respectively, as a result of the changes in fair value of financial assets at fair value through profit or loss, and the pre-tax other comprehensive income for the three months ended March 31, 2025 and 2024 would have increased/decreased by $150,842 thousand and $159,105 thousand, respectively, as a result of the changes in fair value of financial assets at fair value through other comprehensive income.

2) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. As at the end of the reporting period, the Group's maximum exposure to credit risk which would cause a financial loss to the Group due to the failure of counterparties to discharge an obligation and financial guarantees provided by the Group is equal to the carrying amount of the financial assets as stated in the balance sheets. The Group adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. The Group uses publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The counterparties in trade receivables consist of a large number of clients in different industries and regions. The Group evaluates clients' financial condition continuously.

Credit risk represents the potential negative impact on the financial assets of the Group if counterparties or third parties breach the contracts. The Group evaluates credit risk exposure on contracts with positive carrying amounts. The Group evaluated the credit risk exposure as immaterial because all counterparties are reputable financial institutions and companies with good credit ratings.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

Liquidity and interest rate tables for non-derivative financial liabilities

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

The weighted average interest rates of variable interest rate liabilities were calculated based on the applicable interest rates estimated at the end of the reporting period.

March 31, 2025

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities					
Non-interest bearing	$ 4,131,749	$ 2,132,054	$ 3,278,317	$ 294,928	$ 127,954
Lease liabilities	15,403	30,806	138,629	427,085	973,744
Variable interest rate liabilities	655,605	2,312,082	154,488	1,151,050	3,192,415
Fixed interest rate liabilities	44,545,435	7,633,770	10,857,228	23,995,118	1,900,000
	$ 49,348,192	$ 12,108,712	$ 14,428,662	$ 25,868,181	$ 6,194,113

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	$ 184,838	$ 427,085	$ 327,048	$ 249,226	$ 173,909	$ 223,561

December 31, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities					
Non-interest bearing	$ 4,785,948	$ 3,099,165	$ 2,850,883	$ 298,682	$ 133,736
Lease liabilities	14,353	28,705	129,174	392,111	978,511
Variable interest rate liabilities	205,993	562,018	353,774	1,903,214	3,212,463
Fixed interest rate liabilities	36,709,834	6,303,639	21,819,579	26,111,110	1,900,000
	$ 41,716,128	$ 9,993,527	$ 25,153,410	$ 28,705,117	$ 6,224,710

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	$ 172,232	$ 392,111	$ 326,761	$ 249,271	$ 175,861	$ 226,618

March 31, 2024

	On Demand or Less than 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities					
Non-interest bearing	$ 4,159,183	$ 2,312,879	$ 3,001,474	$ 595,141	$ 138,796
Lease liabilities	21,013	42,025	189,115	438,095	1,039,752
Variable interest rate liabilities	300,000	399,580	1,370,468	816,640	3,935,720
Fixed interest rate liabilities	46,759,608	11,224,000	8,204,100	43,276,110	-
	$ 51,239,804	$ 13,978,484	$ 12,765,157	$ 45,125,986	$ 5,114,268

Additional information about the maturity analysis for lease liabilities:

	Less than 1 Year	1-5 Years	5-10 Years	10-15 Years	15-20 Years	20+ Years
Lease liabilities	$ 252,153	$ 438,095	$ 351,878	$ 253,714	$ 188,088	$ 246,072

The amounts above of variable interest rate non-derivative financial assets and liabilities are subject to change if actual variable interest rates differ from those estimates of interest rates at the end of the reporting period.

e. Transfers of financial assets

The Group transferred a portion of its banker's acceptance bills in mainland China to some of its suppliers in order to settle the trade payables to these suppliers. As the Group has transferred substantially all risks and rewards relating to these bills receivable, it derecognized the full carrying amount of the bills receivable and the associated trade payables. However, if the derecognized bills receivable are not paid at maturity, the suppliers have the right to request that the Group pays the unsettled balance; therefore, the Group still has continuing involvement in these bills receivable.

The maximum exposure to loss from the Group's continuing involvement in the derecognized bills receivable is equal to the face amounts of the transferred but unsettled bills receivable, and as of March 31, 2025, December 31, 2024 and March 31, 2024, the face amounts of these unsettled bills receivable were $277,588 thousand, $1,024,591 thousand and $565,053 thousand, respectively. The unsettled bills receivable will be due in 12 months respectively after March 31, 2025, December 31, 2024 and March 31, 2024. Taking into consideration the credit risk of these derecognized bills receivable, the Group estimates that the fair values of its continuing involvement are not significant.

During the three months ended March 31, 2025 and 2024, the Group did not recognize gains or losses upon the transfer of the banker's acceptance bills. No gains or losses were recognized from the continuing involvement, both during the period and cumulatively.

f. Offsetting financial assets and financial liabilities. None.

g. Reclassifications. None.

34. TRANSACTIONS WITH RELATED PARTIES

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

Transactions with related parties are conducted under normal terms.

Balances and transactions between the Group and single related party are disclosed separately except when the amount is less than 10% of the total balances or transactions; otherwise, the amounts are lumped together as others.

a. Related party name and category

Related Party Name	Related Party Category
FENC	Associate
U-Ming	Associate
EISF	Associate
YDC	Associate
YDES	Associate

(Continued)

Related Party Name	Related Party Category
OSC	Associate
HZYCCL	Associate
FEDSDL	Associate
Opas Fund Segregated Portfolio Company	Associate
Alliance Concrete Singapore Pte. Ltd.	Joint venture
HXMC	Joint venture (Note 2)
WAMTC	Joint venture
JRNMC	Joint venture
U-Ming Transport (Singapore) Private Limited	Other
CHC Resources Corporation	Other
Far Eastern Department Store Ltd.	Other
Chu Feng	Other
Air Liquide Far Eastern Co.	Other
Oriental Petrochemical (Taiwan) Corporation	Other
Far Eastern Memorial Hospital	Other
Ya Tung Department Store Ltd.	Other
Far Eastern Leasing Corporation	Other
Ho Hwei Enterprise Corp. Ltd.	Other
Far Eastern Apparel Co., Ltd.	Other
Oriental Union Chemical Corp.	Other
NanKung Enterprise Ltd.	Other
New Century InfoComm Tech Co., Ltd.	Other
Ding & Ding Management Consultants Co., Ltd.	Other
Far Eastern Fibertech Co., Ltd.	Other
Far Eastern International Bank (FEIB)	Other
Far Eastern Polytex (Vietnam) Ltd.	Other
FERD	Other
Far Eastern General Construction Inc.	Other
Far EasTone Telecommunications Co., Ltd.	Other
Far Eastern International Leasing Corporation	Other
YDT Technology International Co., Ltd.	Other
Oriental Green Materials Limited	Other
Far Eastern Ai Mai Co., Ltd.	Other
Malaysia Garment Manufacturers Pte. Ltd.	Other
Asia-U Power Corporation Prearatory Office	Other
Prime EcoPower Co., Ltd.	Other
Douglas Tong Hsu	Other
Richard Yang	Other
Frederica Yang	Other

(Concluded)

Note 1: Other related party relationships mainly include associates' subsidiaries, legal person in which the chairman is the same as the Corporation's chairman and the director is also the Corporation's chairman.

Note 2: A non-related party starting from the fourth quarter of 2024.

b. Operating transactions

	For the Three Months Ended March 31	
	2025	2024
Operating revenue		
Associates	$ 187,279	$ 156,814
Others	457,173	373,568
Joint ventures	238,677	236,015
	$ 883,129	$ 766,397
Operating cost		
Associates	$ 167,406	$ 173,958
Others	232,804	188,281
Joint ventures	83,057	106,621
	$ 483,267	$ 468,860

Receivables from related parties (contract assets, notes receivable, trade receivables, and other receivables):

	March 31, 2025	December 31, 2024	March 31, 2024
Associates	$ 95,824	$ 76,647	$ 117,678
Others	649,557	619,846	549,204
Joint ventures	287,152	331,070	190,134
	$ 1,032,533	$ 1,027,563	$ 857,016

The outstanding trade receivables from related parties are unsecured. For the three months ended March 31, 2025 and 2024, no impairment losses were recognized for trade receivables from related parties.

Accounts payable and accrued expenses to related parties:

	March 31, 2025	December 31, 2024	March 31, 2024
Associates	$ 81,480	$ 85,048	$ 108,329
Others	101,287	145,539	116,469
Joint ventures	63,566	88,611	61,488
	$ 246,333	$ 319,198	$ 286,286

The outstanding trade payables to related parties are unsecured.

Prepayments to related parties:

	March 31, 2025	December 31, 2024	March 31, 2024
Associates	$ 15,000	$ 15,000	$ 15,000
Others	781	396	2,298
	$ 15,781	$ 15,396	$ 17,298

c. Transactions with FEIB

	March 31, 2025	December 31, 2024	March 31, 2024
Bank deposits (Note)	$ 4,296,129	$ 5,270,046	$ 4,650,698
Bank loans	$ 1,250,000	$ 1,450,000	$ 950,000

Note: The balances included amounts recognized as financial assets measured at amortized cost, and other non-current assets (refundable deposits).

d. Remuneration of key management personnel

The amounts of the compensation of directors and other key management personnel were as follows:

	For the Three Months Ended March 31	
	2025	2024
Short-term employee benefits	$ 26,135	$ 53,553
Post-employment benefits	108	108
	$ 26,243	$ 53,661

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

e. Other transactions with related parties

1) Acquisitions of property, plant and equipment

	For the Three Months Ended March 31	
	2025	2024
Others	$ 94,599	$ 15,422

2) Lease agreement

Lease liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Others	$ 19,806	$ 24,058	$ 52,634

Operating expense - rental

	For the Three Months Ended March 31	
	2025	2024
Associates	$ 11,748	$ 12,637
Others	2,143	2,731
	$ 13,891	$ 15,368

The Group leased the right-of-use of assets from its related parties. The rental is based on similar properties and fixed lease payments are paid monthly.

Lease expenses included expenses relating to short-term leases, low-value asset leases and variable lease payments that do not depend on an index or a rate.

3) Acquisitions of investment properties

	For the Three Months Ended March 31	
	2025	2024
Others	$ 310	$ -

4) For the three months ended March 31, 2024, the Group acquired additional non-controlling interests in subsidiaries, FMT and CHP, from a related party in substance with a total amount of $8,916 thousand; refer to Note 32 for the details.

35. ASSETS PLEDGED AS COLLATERAL

The following assets are provided as collaterals for short-term and long-term bank borrowings or for purchases from suppliers:

	March 31, 2025	December 31, 2024	March 31, 2024
Investment properties	$ 14,781,769	$ 14,781,769	$ 14,547,709
Property, plant and equipment	10,445,760	10,569,438	10,158,112
Investments accounted for using the equity method	8,815,624	8,588,244	10,473,000
Financial assets at amortized cost	1,376,457	1,547,140	645,102
Financial assets at fair value through other comprehensive income	330,551	306,697	148,000
	$ 35,750,161	$ 35,793,288	$ 35,971,923

36. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

As of March 31, 2025, the Corporation and its subsidiaries had the following significant commitments and contingencies:

a. Unused letters of credit of US$8,729 thousand and JPY12,600 thousand.

b. Guarantee notes issued for related parties: Refer to Table 2.

c. CHP entered into agreements on the following transactions:

   1) Purchase of natural gas from Chinese Petroleum Corporation.

   2) Power Plant (base load unit) Purchase and Sale Contract, Power Plant (medium-load unit) Purchase and Sale Contract and Electricity Purchase and Sale Contract for Gas Recirculation with Taiwan Power Company.

   3) Contractual Service Agreement with General Electric Global Services GmbH.

d. The estimated payments for the construction of plants and the acquisition of land use rights and equipment of JYDC, HYDCCL, HGYDC, YYDCCL, JYDCCL, SIYDCCL, and SLCL in the future amount to RMB212,489 thousand. In addition, FMT has entered into a contract for the appointed construction company with Far Eastern General Construction Inc., and the total contract amount is expected to be $68,857 thousand.

e. On March 13, 2013, the No. 1114 Commissioners' Meeting of Fair Trade Commission resolved that independent power producers violated Article 14, Paragraph 1 of Fair Trade Act due to the rejection of power purchase rate adjustment with TPC and fined CHP $400,000 thousand. Accordingly, CHP recognized penalty expenses, which is included in other losses in the consolidated financial statements for the year ended December 31, 2013. The penalty is payable in 60 monthly installments and covered by a long-term note payable. CHP had filed an appeal on April 17, 2013. On September 12, 2013, the Petitions and Appeals Committee of the Executive Yuan rescinded the imposition of penalty (the "Penalty Disposition") and advised the Fair Trade Commission to impose more appropriate disposition with refund of penalty paid by CHP. However, CHP's appeal against the imposition of illegal concerted action among independent power producers (the "Act Disposition") was dismissed.

   Regarding the Penalty Disposition, the Fair Trade Commission resolved a penalty of $370,000 thousand on November 13, 2013. CHP thus adjusted the penalty expenses in other gains and losses for the year ended December 31, 2013. The disposition was revoked again by the Petitions and Appeals Committee on May 9, 2014. Then the Fair Trade Commission imposed a penalty of $364,000 thousand on July 9, 2014. CHP recognized a reversal gain of $6,000 thousand in other income for the year ended December 31, 2014 and issued a long-term note payable in 60 installments for the penalty in accordance with the disposition. In addition, CHP also filed an appeal to defend its interest on August 11, 2014. CHP had paid a $364,000 thousand penalty in installments before June 30, 2019. Accordingly, the Penalty Disposition will have no impact on CHP's financial condition.

On December 11, 2014, a letter from the Petitions and Appeals Committee indicates that the filing of an appeal against the Penalty Disposition is suspended until the administrative court makes the final judgment on the Act Disposition. Therefore, after the Supreme Administrative Court made a judgment on the Act Disposition, the Petition and Appeals Committee restarted the trial procedure of appeal against the Penalty Disposition. The oral-argument had been made on March 8, 2023 accordingly. On April 14, 2023, CHP received the administrative appeal decision from the Petitions and Appeals Committee, which upheld the third decision for the Penalty Disposition. CHP then filed an appeal to the Taipei High Administrative Court on June 9, 2023. On November 14, 2023, the Taipei High Administrative Court convened the first procedural session, during which the judge recommended both parties refer to mediation. The first mediation session was held on March 22, 2024, the second mediation session was held on April 19, 2024, and the third mediation session was held on May 31, 2024. On June 28, 2024, CHP submitted a proposal for the fourth mediation session to the Taipei High Administrative Court. The fourth mediation session was held on November 7, 2024, however, the Fair Trade Commission did not accept the settlement amount proposed by CHP. With significant discrepancies between the parties' proposed amounts, CHP is not able to submit a new mediation proposal at this time.

Regarding the Act Disposition, on November 7, 2013, CHP filed administrative litigation at the Taipei High Administrative Court against the dispositions of the Fair Trade Commission. The Taipei High Administrative Court ruled in favor of CHP on October 29, 2014. Nevertheless, the Fair Trade Commission filed an appeal with the Supreme Administrative Court. The Supreme Administrative Court dismissed the judgment made by the Taipei High Administrative Court on July 2, 2015. The case was remanded to the Taipei High Administrative Court on May 25, 2017, and the Taipei High Administrative Court still revoked the administrative disciplinary action and the judgment of the appeal. The Fair Trade Commission filed an appeal with the Supreme Administrative Court and the case was remanded to the Taipei High Administrative Court on September 27, 2018. On May 16, 2020, the Taipei High Administrative Court revoked the administrative disciplinary action and the judgment of the appeal once again. On June 9, 2022, the judgement made by the Taipei High Administrative Court was reversed by the Supreme Administrative Court and the appeal filed by CHP was dismissed accordingly. CHP obtained the judgment on June 21, 2022. On July 20, 2022, CHP filed for a retrial against the judgment made by the Taipei High Administrative Court for identification evidence and the Supreme Administrative Court for erroneous application of the law, respectively. On November 16, 2022, the Taipei High Administrative Court dismissed CHP's retrial for identification evidence. CHP filed an appeal on December 5, 2022. The above-mentioned two retrial cases are affiliated to Supreme Administrative Court. However, the Supreme Administrative Court dismissed CHP's retrial applications on June 27, 2024, and December 27, 2023, respectively, with the confirmation regarding the Act Disposition. In addition to the above-mentioned two retrial cases, on December 19, 2022, CHP filed a constitutional lawsuit against the judgment made by the Supreme Administrative Court. However, on May 4, 2023, the Constitutional Court ruled that the claim of the CHP was not admissible.

f. On March 15, 2013, Letter No. 102035 from the Fair Trade Commission indicated concerted action among CHP and other independent power producers due to the rejection of power purchase rate adjustment with TPC. Accordingly, in August 2015, TPC filed at the Taipei District Court a civil mediation which requests CHP to compensate $2,350,000 thousand plus interest from November 1, 2007 to the settlement date for the damage caused. Later, in September 2015, TPC filed at the Taipei District Court a civil litigation appeal which requests CHP to compensate $2,349,000 thousand plus interest from November 1, 2007 to the settlement date as well as an apology published in major newspapers. TPC also filed at the Taipei High Administrative Court an administrative litigation which requests CHP to compensate the damage caused which amounted to $1,400,000 thousand plus interest from November 1, 2007 to the settlement date with a 5% annual interest rate.

CHP and TPC did not reach an agreement in the civil mediation council meeting held on October 7, 2015. Later, on November 10, 2015, TPC included the damage compensation claimed in the civil mediation in the administrative litigation appeal and the total compensation claimed in the statement of the administrative litigation amounted to $3,750,000 thousand plus interest from November 1, 2007 to the settlement date with a 5% annual interest rate. On November 27, 2015, the administrative court ruled that the litigation proceedings are suspended until the administrative court makes the final judgment on the Act Disposition. However, on July 12, 2016, Taipei High Administrative Court notified that the power purchase and sales contracts between independent power producers and TPC are subject to the performance of obligation under the Civil Code. Therefore, the abovementioned ruling for suspension was revoked and the administrative litigation for compensation would be transferred to the Taipei District Court. TPC filed counter appeal against the ruling; however, the appeal was dismissed by the Supreme Administrative Court on December 30, 2016. This case has been transferred to the Taipei District Court on January 25, 2017. On April 12, 2019, the appeal was dismissed by the Taipei District Court, and TPC filed an appeal to the Taiwan High Court on May 17, 2019. On April 13, 2021, CHP has been notified that TPC has revoked its appeal. Later, CHP responded to the Taiwan High Court and agreed with the withdrawal on April 20, 2021.

In light of the civil proceedings, on March 1, 2016, TPC added a posterior statement which requests the capital expenditure it paid to CHP from October 9, 2007 to November 30, 2012 according to the power purchase and sales contracts to be recalculated relying on CHP’s capital ratio. Accordingly, CHP would compensate at least $2,349,000 thousand to TPC. The Taipei District Court dismissed the appeal on November 1, 2018, and TPC filed an appeal subsequently. On November 30, 2021, except for maintaining the original declaration request, the amount was reduced to $766,888 thousand plus interest. The Taipei District Court dismissed the appeal on May 28, 2024, and TPC filed an appeal subsequently on June 26, 2024. The Supreme Administrative Court held a procedural hearing on December 31, 2024, during which both parties submitted a list of experts and scholars. Expert opinions are to be submitted by the end of March 2025.

CHP considered the payment of the indemnity is not possible unless TPC can provide proof that the damage was caused by CHP and their appeal is filed within the statute of limitation. As of the auditors’ review report date, the amount of the compensation cannot be reasonably estimated. Therefore, CHP could not assess the possible impact on its financial position and did not recognize any contingent liabilities.

g. On December 4, 2015 and December 17, 2015, CSCGL, China Shanshui Cement Group (Hong Kong) Company Limited and China Pioneer Cement (Hong Kong) Company Limited (collectively referred as “Shanshui Cement Group”) commenced legal proceedings against the former directors of CSCGL in respect of the alleged dishonest breaches of fiduciary duty or alleged conspiracy to cause damages to CSCGL during their tenures. The proceedings arose from disputes between CSCGL’s present and former board of directors over the changes in management and the takeover of the headquarters of CSCGL. On April 7, 2016, the Corporation was added as the 10th defendant. The Corporation engaged lawyers to take legal actions in connection with the unqualified claim to defend its reputation and interests. The case was tried by the High Court of Hong Kong from April 19 to June 17, 2021, and the case is currently waiting for a judgment from the High Court of Hong Kong. As of the auditors’ review report date, the Corporation considered that it is premature to evaluate at this stage the possible outcome of the proceedings given that no judgement has been handed down by the court and, therefore, did not recognize any contingent liabilities.

h. Tianrui Group Company Limited and Tianrui (International) Holding Company Limited (collectively referred as “Tianrui Group”), CSI and former directors of CSCGL, in breach of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and share Buy-backs issued by the Hong Kong Securities and Futures Commission and the fiduciary duties, have engaged in unfair prejudicial conducts in favor of Tianrui directly and indirectly through CSCGL which are detrimental to the interests of the shareholders including the Corporation. The Corporation filed a writ of summons to the High Court of Hong Kong in June 2017 and has been seeking legal advice in relation to the legal proceedings. As the respondents’ applications to strike out the petition for technical reasons, the Corporation amended the applications accordingly. As of the auditors’ review report date, no further decision has been rendered yet.

i. On August 30, 2018, Tianrui (International) Holding Company Limited (“Tianrui”) presented a petition to the Grand Court of the Cayman Islands (the “Grand Court”) seeking to wind up CSCGL, and Tianrui further filed an application for the appointment of joint provisional liquidators (JPLs) over CSCGL, which was accepted by the Grand Court on September 4, 2018. On August 12, 2019, CSCGL made applications to the Grand Court for the above-mentioned winding-up petition to be struck out and/or stayed. However, the Grand Court dismissed CSCGL’s applications according to the announcement dated April 7, 2020 at the news website of the Hong Kong Exchanges and Clearing Limited. Pursuant to the Grand Court’s decision, the winding up petition filed by Tianrui is considered a dispute between CSCGL’s shareholders and thus needs to be amended. The amendments shall include but are not limited to adding the Corporation as a defendant. Later, Tianrui filed an application with the Grand Court to amend its winding-up petition and change the defendants to the Corporation and China National Building Material Co., Ltd. (CNBM). By an order of the Grand Court announced on January 27, 2021, the Grand Court granted Tianrui’s amendments to the winding-up petition against CSCGL and change the defendants to the Corporation and CNBM. On March 19, 2021, the Corporation received the legal documents from Tianrui and appointed legal counsel in relation to the false accusation in order to preserve the Corporation’s reputation and interests. Since no further verdict has been rendered yet, the Corporation considered that it is premature to evaluate at this stage the possible outcome of the proceedings. Therefore, the Corporation assessed that the winding-up petition did not have any material impact on its investments in CSCGL.

37. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group’s significant financial assets and liabilities denominated in foreign currencies were as follows:

March 31, 2025

	Foreign Currency	Exchange Rate	New Taiwan Dollars
Financial assets			
Monetary items			
USD	$ 193,823	33.155	$ 6,426,202
RMB	377,349	4.619	1,742,975
Non-monetary items			
USD	637,886	33.155	21,149,110
HKD	178,271	4.238	755,512
Financial liabilities			
Monetary items			
USD	6,734	33.155	223,266

December 31, 2024

		Foreign Currency	Exchange Rate		New Taiwan Dollars
Financial assets					
Monetary items					
USD	$	252,004	32.735	$	8,249,351
RMB		375,789	4.554		1,711,343
Non-monetary items					
USD		644,068	32.735		21,083,566
HKD		157,507	4.192		660,269
Financial liabilities					
Monetary items					
USD		7,823	32.735		256,086

March 31, 2024

		Foreign Currency	Exchange Rate		New Taiwan Dollars
Financial assets					
Monetary items					
USD	$	288,257	31.950	$	9,209,811
RMB		368,773	4.503		1,660,585
Non-monetary items					
USD		698,173	31.950		22,306,627
HKD		144,637	4.059		587,082
Financial liabilities					
Monetary items					
USD		9,550	31.950		305,123

For the three months ended March 31, 2025 and 2024, the total amounts of realized and unrealized net foreign exchange gains were $104,202 thousand and $365,409 thousand, respectively. It is impractical to disclose net foreign exchange losses by each significant foreign currency because of the variety of the foreign currency transactions and functional currencies of the Group.

38. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees:

1) Financing provided to others (Table 1)

2) Endorsements/guarantees provided (Table 2)

3) Significant marketable securities held (excluding investments in subsidiaries, associates and joint ventures) (Table 3)

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

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

6) Information on investees (Table 6)

b. Information on investments in mainland China

1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the year, repatriations of investment income, and limit on the amount of investment in the mainland China area (Table 7)

2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses (Table 8):

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

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

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

d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the year and the purposes

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

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

c. Intercompany relationships and significant intercompany transactions (Table 8)

39. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group's reportable segments were as follows: Cement, electric power, investment, engineering, transportation, stainless steel and leasing.

a. Segment revenue and results

	Segment Revenue		**Segment Profit**	
	For the Three Months Ended March 31		**For the Three Months Ended March 31**	
	2025	**2024**	**2025**	**2024**
Cement	$ 11,300,878	$ 11,307,254	$ 1,183,158	$ 594,630
Electric power	3,482,932	3,737,389	222,587	304,050
Investment	106,916	124,045	37,085	45,079
Engineering	87,408	67,015	8,595	9,124
Transportation	505,518	428,333	49,138	52,909
Stainless steel	982,415	760,658	13,599	(16,696)
Leasing	128,640	75,056	81,988	34,517
	$ 16,594,707	$ 16,499,750	1,596,150	1,023,613
Non-operating income and expenses			163,927	2,607,650
Profit before income tax			$ 1,760,077	$ 3,631,263

Segment revenue reported above represents revenue generated from external customers.

b. Segment assets and liabilities, and other segment information

The Group does not report segment assets and liabilities or other segment information to the chief operating decision maker. Therefore, no information is disclosed here.

ASIA CEMENT CORPORATION AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance (Note 2)	Actual Borrowing Amount	Interest Rate (Note 3)	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 1)	Aggregate Financing Limits (Note 1)
													Item	Value		
1	OIHPL	ACCHC	Other receivables	Y	$ 203,229	$ 203,229	$ 203,229	2.11%	Necessary for short-term financing	$ -	Operating capital	$ -	-	$ -	20% of net worth $11,764,261	50% of net worth $29,410,652
2	JYDC	SHYLCP	Other receivables	Y	138,566	138,566	106,234	3.10%	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth $6,032,789	50% of net worth $15,081,972
		TZOCCL	Other receivables	Y	45,679	-	-	-	Necessary for short-term financing	-	Operating capital	-	-	-	Same as above	Same as above
		HGYDC	Other receivables	Y	1,370,364	-	-	-	Necessary for short-term financing	-	Operating capital	-	-	-	Same as above	Same as above
3	HYDCCL	ACCHC	Other receivables	Y	1,154,713	1,154,713	1,154,713	3.14%	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth $1,685,848	50% of net worth $4,214,620
4	WYDC	ACCHC	Other receivables	Y	230,943	230,943	230,943	3.14%	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth $564,090	50% of net worth $1,410,225
5	HGYDC	ACCHC	Other receivables	Y	1,154,713	1,154,713	1,154,713	3.14%	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth $1,416,337	50% of net worth $3,540,842
6	SLCL	SLCCL	Other receivables	Y	207,848	207,848	184,754	3.10%	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth $1,305,962	50% of net worth $3,264,904
7	SIYDCCL	HGYDC	Other receivables	Y	1,370,364	-	-	-	Necessary for short-term financing	-	Operating capital	-	-	-	20% of net worth $5,458,328	50% of net worth $13,645,820
		SYCPCL	Other receivables	Y	277,131	277,131	207,848	3.10%	Necessary for short-term financing	-	Operating capital	-	-	-	Same as above	Same as above

Note 1: The net value was calculated based on audited financial statements as of March 31, 2025.

Note 2: The ending balance is the financing credit lines to the respective borrowers approved by the board of directors of lenders.

Note 3: The interest rate was for the three months ended March 31, 2025.

Note 4: The foreign currency amounts are expressed in New Taiwan dollars at exchange rate as of March 31, 2025.

ASIA CEMENT CORPORATION AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorser/ Guarantor	Endorsee/Guarantee		Limits on Each Endorsement/ Guarantee Given on Behalf of Each Party (Note 1)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collateral	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Note 1)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China
		Name	Relationship (Note 3)										
0	The Corporation	AIC	b	50% of net worth ($88,751,411)	$ 23,631,000	$ 23,631,000	$ 13,730,000	None	13.31	100% of net worth ($177,502,822)	Y	-	-
		DCI	b	Same as above	24,052,400	24,052,400	10,710,000	None	13.55	Same as above	Y	-	-
		NHC	b	Same as above	1,195,775	1,195,775	240,000	None	0.67	Same as above	Y	-	-
		AEE	b	Same as above	550,000	550,000	225,000	None	0.31	Same as above	Y	-	-
		FSMS	b	Same as above	60,000	60,000	60,000	None	0.03	Same as above	Y	-	-
		YLPPC	b	Same as above	300,000	300,000	-	None	0.17	Same as above	Y	-	-
1	DCI	FSMS	b	50% of net worth ($8,945,929)	100,000	100,000	35,000	None	0.56	100% of net worth ($17,891,858)	Y	-	-
2	JYDC	JRYNM	f	50% of net worth ($15,081,972)	914,532	914,532	563,269	None	3.03	100% of net worth ($30,163,944)	N	-	Y

Note 1: The net value was calculated based on audited financial statements as of March 31, 2025.

Note 2: The foreign currency amounts are expressed in New Taiwan dollars at exchange rate as of March 31, 2025.

Note 3: The relationship between guarantor and guarantee are as follows:

a. A company with which the Corporation engages business.
b. A company in which the Corporation directly and indirectly holds more than 50% of the voting shares.
c. A company that directly and indirectly holds more than 50% of the voting shares in the Corporation.
d. A company in which the Corporation directly and indirectly holds more than 90% of the voting shares.
e. The Corporation fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or for joint builders for purposes of undertaking a construction project.
f. All capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to their shareholding percentages.
g. Companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

TABLE 3

ASIA CEMENT CORPORATION AND SUBSIDIARIES

SIGNIFICANT MARKETABLE SECURITIES HELD
MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2025				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
The Corporation	Far EasTone	The chairman of the investor is the chairman of the legal representative of the investee	Financial assets at fair value through profit or loss - current	49,943,573	$ 4,594,809	1.39	$ 4,594,809	
	Deutsche Far Eastern DWS Taiwan Flagship Security Investment Trust Fund	-	Financial assets at fair value through profit or loss - current	10,000,000	436,700	-	436,700	
	China Conch Venture Holdings Ltd.	-	Financial assets at fair value through profit or loss - current	11,443,000	374,870	0.63	374,870	
	Far EasTone	The chairman of the investor is the chairman of the legal representative of the investee	Financial assets at fair value through other comprehensive income - current	31,034,372	2,855,162	0.86	2,855,162	
	Far Eastern Department Store Ltd.	The investor and the investee have the same chairman	Financial assets at fair value through other comprehensive income - noncurrent	80,052,950	1,941,284	5.65	1,941,284	
	CHC Resources Corporation	The investor is the corporate director of the investee	Financial assets at fair value through other comprehensive income - noncurrent	22,801,185	1,596,083	9.17	1,596,083	
	Far Eastern International Bank	The chairman of the investor is the vice-chairman of the investee	Financial assets at fair value through other comprehensive income - noncurrent	98,023,891	1,313,520	2.29	1,313,520	
	Oriental Union Chemical Corp.	The investor and the investee have the same chairman	Financial assets at fair value through other comprehensive income - noncurrent	63,766,522	927,803	7.20	927,803	
	Taiwan Stock Exchange Corp.	-	Financial assets at fair value through other comprehensive income - noncurrent	15,418,347	737,151	1.16	737,151	
DCI	Chang An Fund	-	Financial assets at fair value through profit or loss - current	145,000	4,893,096	-	4,893,096	
	Far Eastern International Bank	The chairman of the investor's ultimate parent company is the vice-chairman of the investee	Financial assets at fair value through other comprehensive income - current	42,121,781	564,432	0.99	564,432	
	Far Eastern International Bank	The chairman of the investor's ultimate parent company is the vice-chairman of the investee	Financial assets at fair value through other comprehensive income - noncurrent	125,810,362	1,685,859	2.94	1,685,859	
	Far Eastern International Leasing Corporation	The investor is the corporate director of the investee	Financial assets at fair value through other comprehensive income - noncurrent	45,258,938	602,813	10.14	602,813	
	CHC Resources Corporation	The major shareholder of the investor is the corporate director of the investee	Financial assets at fair value through other comprehensive income - noncurrent	4,812,514	336,876	1.94	336,876	
	Far Eastern Department Store Ltd.	The investor and the investee have the same chairman	Financial assets at fair value through other comprehensive income - noncurrent	13,630,966	330,551	0.96	330,551	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2025				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
AIC	Grand Power Fund	-	Financial assets at fair value through profit or loss - current	122,000	$ 4,070,514	-	$ 4,070,514	
	Far Eastern International Bank	The chairman of the investor's ultimate parent company is the vice-chairman of the investee	Financial assets at fair value through other comprehensive income - noncurrent	167,952,348	2,250,561	3.93	2,250,561	
	Ding Shen Investment Co., Ltd.	The investor is the corporate director of the investee	Financial assets at fair value through other comprehensive income - noncurrent	40,328,640	391,188	18.00	391,188	
ACE	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,592	-	338,592	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	334,912	-	334,912	
	Grand Power Fund	-	Financial assets at fair value through profit or loss - current	9,960	333,779	-	333,779	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	323,885	-	323,885	
ACP	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,592	-	338,592	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	334,912	-	334,912	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	323,885	-	323,885	
ACP II	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,592	-	338,592	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	334,912	-	334,912	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	323,885	-	323,885	
ACP III	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,592	-	338,592	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	334,912	-	334,912	
	Grand Power Fund	-	Financial assets at fair value through profit or loss - current	9,960	333,779	-	333,779	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	323,885	-	323,885	
ACP IV	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,592	-	338,592	
	Grand Power Fund	-	Financial assets at fair value through profit or loss - current	9,960	333,779	-	333,779	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	323,885	-	323,885	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2025				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
ACSPL	Opas Fund Segregated Portfolio Tranche B	Related party in substance	Financial assets at fair value through profit or loss - current	6,660	$ 317,561	-	$ 317,561	
ACM	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,592	-	338,592	
	NOVA HORIZON CAPITAL SPC -CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	334,912	-	334,912	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	323,885	-	323,885	
ACM II	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,592	-	338,592	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	334,912	-	334,912	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	323,885	-	323,885	
ACM III	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,592	-	338,592	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	334,912	-	334,912	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	323,885	-	323,885	
ACM IV	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,592	-	338,592	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	334,912	-	334,912	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	323,885	-	323,885	
ACL	Fides Global Fund SPC-Innovation SP3	-	Financial assets at fair value through profit or loss - current	10,000	338,592	-	338,592	
	NOVA HORIZON CAPITAL SPC - CLEAN ENERGY SP1	-	Financial assets at fair value through profit or loss - current	10,000	334,912	-	334,912	
	Noah Global SPC - Ark SP1	-	Financial assets at fair value through profit or loss - current	10,000	323,885	-	323,885	
ACCHC	Opas Fund Segregated Portfolio Tranche B	Related party in substance	Financial assets at fair value through profit or loss - current	7,308	349,645	-	349,645	

Note 1: Marketable securities in this table are shares, bonds, beneficiary certificates and securities derived from these items under IFRS 9 “Financial Instruments: Recognition and Measurement”.

Note 2: The amounts of financial instruments measured at fair value reflect fair value adjustments; those not measured at fair value are stated at original or amortized cost less accumulated impairment.

Note 3: 13,631,000 shares (with a book value of NT$330,551,000) were provided to financial institutions as collateral for DCI's loan facilities.

Note 4: This table contains securities that need to be listed based on the materiality principle determined by the Group.

(Concluded)

ASIA CEMENT CORPORATION AND SUBSIDIARIES

TOTAL PURCHASE FROM OR SALE TO RELATED PARTIES OF AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Purchasing or (Selling) Company Name	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts (Payable) or Receivable		Note
			Purchase (Sale)	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total	
The Corporation	YTRMC	A subsidiary of the Corporation	Sales	$ (720,503)	(23)	Purchase 45 days after monthly closing	$ -	-	$ 471,151	35	
	ACSPL	A subsidiary of the Corporation	Sales	(149,443)	(5)	Average 30 days	-	-	25,314	2	
	U-Ming	An investee accounted for by equity method	Sales freight expense	131,099	5	Purchase 30 days after monthly closing	-	-	(45,651)	(2)	
YTRMC	The Corporation	Parent company	Purchase	720,503	27	Purchase 45 days after monthly closing	-	-	(471,151)	(23)	
	CHC Resources Corporation	Other related party	Purchase	132,193	5	Purchase 45 days after monthly closing	-	-	(67,524)	(3)	
ACSPL	Alliance Concrete Singapore Pte. Ltd.	An investee accounted for by equity method	Sales	(209,914)	(80)	Average 60 days	-	-	158,282	77	
	The Corporation	Parent company	Purchase	149,443	69	Average 30 days	-	-	(25,314)	(23)	
JYDC	YYDCCL	The same ultimate parent company	Sales	(286,082)	(11)	Within 50 days	-	-	146,731	18	
	TZOCCL	The same ultimate parent company	Sales	(163,152)	(6)	Within 50 days	-	-	81,732	10	
	RYNM	A subsidiary of the Corporation	Sales	(159,413)	(6)	Within 50 days	-	-	77,113	10	
	JRNMC	An investee accounted for by equity method	Sales	(111,705)	(4)	Within 90 days	-	-	57,873	7	
	WYDC	The same ultimate parent company	Sales	(105,358)	(4)	Within 50 days	-	-	93,565	12	
YYDCCL	JYDC	The same ultimate parent company	Purchase	286,082	73	Within 50 days	-	-	(146,731)	(82)	
TZOCCL	JYDC	The same ultimate parent company	Purchase	163,152	84	Within 50 days	-	-	(81,732)	(84)	
RYNM	JYDC	Parent company	Purchase	159,413	99	Within 50 days	-	-	(77,113)	(97)	
WYDC	JYDC	The same ultimate parent company	Purchase	105,358	73	Within 50 days	-	-	(93,565)	(68)	

ASIA CEMENT CORPORATION AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES OF AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Action Taken		
The Corporation	YTRMC	A subsidiary of the Corporation	$ 500,422	5.95 times	$ -	-	$ 200,492	$ -
ACSPL	Alliance Concrete Singapore Pte. Ltd	An investee accounted for by equity method	158,282	5.21 times	-	-	77,900	-
YTRMC	Far Eastern General Construction Inc.	Other related party	129,347	2.31 times	-	-	15,540	-
JYDC	YYDCCL	The same ultimate parent company	146,731	7.57 times	-	-	-	-
HGYDC	ACCHC	Parent company	1,180,121	Note 1	-	-	-	-
HYDCCL	ACCHC	Parent company	1,178,810	Note 1	-	-	-	-
JYDC	ACIHPL	The same ultimate parent company	990,029	Note 2	-	-	-	-
WYDC	ACCHC	Parent company	235,903	Note 1	-	-	-	-
SIYDCCL	SYCPCL	The same ultimate parent company	208,441	Note 1	-	-	-	-
OIHPL	ACCHC	Parent company	208,336	Note 1	-	-	-	-
SLCL	SLCCL	A subsidiary of the Corporation	184,929	Note 1	-	-	-	-
JYDC	SHYLCP	The same ultimate parent company	106,334	Note 1	-	-	-	-

Note 1: Accounts receivable from financing.

Note 2: Other receivables.

ASIA CEMENT CORPORATION AND SUBSIDIARIES

NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEES ON WHICH THE CORPORATION EXERCISES SIGNIFICANT INFLUENCE (EXCLUDING INVESTMENT IN MAINLAND CHINA)
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		Balance as of March 31, 2025			Net Income (Loss) of the Investee	Investment Income (Loss)	Note
				March 31, 2025	December 31, 2024	Shares	Percentage of Ownership (%)	Carrying Amount			
The Corporation	ACCHC	Cayman	Investment	$ 13,660,637	$ 13,660,637	1,061,209,202	67.73	$ 50,960,645	$ 14,133	$ 9,573	A subsidiary of the Corporation
	FENC	Taiwan	Textile	3,336,513	3,336,513	1,226,945,085	22.92	41,401,898	2,331,263	484,934	
	DCI	Taiwan	Investment	2,556,220	2,556,220	838,793,548	99.99	17,909,120	(115,700)	(115,699)	A subsidiary of the Corporation
	U-Ming	Taiwan	Marine transportation	510,236	510,236	331,701,152	39.25	16,409,804	220,507	86,602	
	CHP	Taiwan	Power plant	8,510,748	8,510,748	568,804,972	99.79	11,695,488	156,265	155,936	A subsidiary of the Corporation
	AIC	Taiwan	Investment	1,212,679	1,212,679	508,416,358	100.00	7,754,237	(298,646)	(298,646)	A subsidiary of the Corporation
	ACSPL	Singapore	Cement	188,508	188,508	10,500,000	100.00	7,169,461	54,662	54,662	A subsidiary of the Corporation
	CSCGL	Cayman	Investment	4,821,008	4,821,008	331,878,315	7.62	7,005,491	(3,065,641)	(233,602)	
	YTRMC	Taiwan	Ready-mixed concrete, cement - related products	1,042,274	1,042,274	199,992,732	99.99	6,356,736	616,470	616,470	A subsidiary of the Corporation
	YDC	Taiwan	Investment	2,232,220	2,232,220	178,707,648	35.50	3,235,429	(14,323)	(13,687)	
	YYI	Taiwan	Investment	911,059	911,059	155,000,830	29.92	2,749,415	(104,018)	(31,122)	
	YLSS	Taiwan	Stainless steel	2,661,240	2,661,240	200,000,000	100.00	2,546,034	32,621	30,549	A subsidiary of the Corporation
	FMT	Taiwan	Transportation	70,496	70,496	81,348,307	99.96	2,156,133	41,808	41,792	A subsidiary of the Corporation
	OSC	Taiwan	Broker	90,157	90,157	79,929,133	18.93	1,389,140	(133,190)	(25,213)	
	FEDSDL	Taiwan	Retails	500,000	500,000	53,250,000	25.00	612,241	39,713	10,185	
	NHC	Taiwan	Cement, granulated blast-furnace slag	411,108	411,108	26,139,000	99.98	426,723	27,177	27,172	A subsidiary of the Corporation
	YDLC	Taiwan	Leasing	309,049	309,049	34,640,189	43.60	391,278	5,705	2,692	
	YLT	Taiwan	Transportation	25,015	25,015	5,160,817	51.61	331,225	(7)	(4)	A subsidiary of the Corporation
	YLPPC	Taiwan	Cement - related products	145,166	145,166	16,271,969	83.97	259,711	6,631	5,568	A subsidiary of the Corporation
	AEE	Taiwan	Engineering	8,223	8,223	8,108,397	99.93	210,525	(4,019)	(4,017)	A subsidiary of the Corporation
	EISF	Taiwan	Iron and steel	31,463	31,463	3,199,823	40.40	103,056	13,097	5,284	
	SIHL	B.V.I.	Investment	2,898	2,898	90,000	100.00	78,739	1,561	1,561	A subsidiary of the Corporation
DCI	FEC	Taiwan	Construction	140,138	140,138	168,346,143	33.76	5,681,081	120,721	Not applicable	
	ACM IV	B.V.I.	Investment	1,101,093	1,101,093	37,450,000	80.62	1,446,333	(16,527)	Not applicable	A sub-subsidiary of the Corporation
	ACL	B.V.I.	Investment	1,171,463	1,171,463	39,800,000	81.56	1,432,156	(15,301)	Not applicable	A sub-subsidiary of the Corporation

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount March 31, 2025	Original Investment Amount December 31, 2024	Balance as of March 31, 2025 Shares	Balance as of March 31, 2025 Percentage of Ownership (%)	Balance as of March 31, 2025 Carrying Amount	Net Income (Loss) of the Investee	Investment Income (Loss)	Note
DCI	ACM	B.V.I.	Investment	$ 1,150,549	$ 1,150,549	39,100,000	81.29	$ 1,335,920	$ (11,638)	Not applicable	A sub-subsidiary of the Corporation
	YDC	Taiwan	Investment	289,987	289,987	72,989,438	14.50	1,332,050	(14,323)	Not applicable	
	CSCGL	Cayman	Investment	872,619	872,619	56,297,000	1.29	1,187,423	(3,065,641)	Not applicable	
	ACM III	B.V.I.	Investment	882,298	882,298	30,450,000	77.19	1,074,849	(3,038)	Not applicable	A sub-subsidiary of the Corporation
	ACM II	B.V.I.	Investment	883,876	883,876	30,500,000	77.22	1,037,538	(1,502)	Not applicable	A sub-subsidiary of the Corporation
	KCC	Hong Kong	Cement	36,024	36,024	1,127,000	49.00	604,489	10,968	Not applicable	A sub-subsidiary of the Corporation
	ACP III	B.V.I.	Investment	367,532	367,532	12,000,000	23.81	392,570	1,931	Not applicable	A sub-subsidiary of the Corporation
	ACE	B.V.I.	Investment	367,532	367,532	12,000,000	23.38	350,020	7,155	Not applicable	A sub-subsidiary of the Corporation
	ACP	B.V.I.	Investment	272,804	272,804	9,000,000	10.18	340,833	(65,843)	Not applicable	A sub-subsidiary of the Corporation
	ACP II	B.V.I.	Investment	272,804	272,804	9,000,000	18.81	335,015	(16,255)	Not applicable	A sub-subsidiary of the Corporation
	ACP IV	B.V.I.	Investment	272,804	272,804	9,000,000	20.00	313,177	(2,075)	Not applicable	A sub-subsidiary of the Corporation
	Drive Catalyst SPC-SP Tranche Three	Cayman	Investment	236,880	236,880	8,000	25.00	229,228	(1)	Not applicable	
	Drive Catalyst SPC-SP Tranche Two	Cayman	Investment	223,440	223,440	8,000	25.00	223,155	(50,873)	Not applicable	
	Drive Catalyst SPC-SP Tranche One	Cayman	Investment	123,120	123,120	4,000	25.00	149,036	834	Not applicable	
	FSMS	Taiwan	Mining excavation, mineral processing and sales	112,096	112,096	1,294,270	99.56	118,466	286	Not applicable	A sub-subsidiary of the Corporation
	U-Ming	Taiwan	Marine transportation	27,619	27,619	468,486	0.06	39,296	220,507	Not applicable	
NHC	CSCGL	Cayman	Investment	282,957	282,957	9,250,000	0.21	194,401	(3,065,641)	Not applicable	
	PGIC	Taiwan	Granulated blast-furnace slag	36,771	36,771	3,287,550	31.00	56,301	2,345	Not applicable	
	FENC	Taiwan	Textile	15,240	15,240	1,739,978	0.03	44,581	2,331,263	Not applicable	
	U-Ming	Taiwan	Marine transportation	1,027	1,027	64,143	0.01	2,330	220,507	Not applicable	
YTRMC	YTV	Vietnam	Ready-mixed concrete	201,823	201,823	-	100.00	304,303	(3,878)	Not applicable	A sub-subsidiary of the Corporation
	YSRMC	Taiwan	Ready-mixed concrete	69,955	69,955	69,950,000	69.95	242,046	23,142	Not applicable	A sub-subsidiary of the Corporation
	AOG	Guam	Investment	236,240	236,240	-	95.04	(19,747)	62	Not applicable	A sub-subsidiary of the Corporation
FMT	FDT	Taiwan	Transportation	31,463	31,463	37,972,227	99.97	745,301	19,650	Not applicable	A sub-subsidiary of the Corporation
	FENC	Taiwan	Textile	14,409	14,409	1,580,299	0.03	43,433	2,331,263	Not applicable	
FDT	YDEC	Taiwan	Retail	160,424	160,424	36,588,627	26.95	675,879	13,592	Not applicable	
	FENC	Taiwan	Textile	31,322	31,322	1,020,000	0.02	33,891	2,331,263	Not applicable	
	U-Ming	Taiwan	Marine transportation	1,891	1,891	50,000	0.01	3,182	220,507	Not applicable	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount March 31, 2025	Original Investment Amount December 31, 2024	Balance as of March 31, 2025 Shares	Balance as of March 31, 2025 Percentage of Ownership (%)	Balance as of March 31, 2025 Carrying Amount	Net Income (Loss) of the Investee	Investment Income (Loss)	Note
AEE	CSCGL	Cayman	Investment	$ 266,942	$ 266,942	8,368,000	0.19	$ 175,873	$ (3,065,641)	Not applicable	
	ACCHC	Cayman	Investment	50,541	50,541	3,161,500	0.20	112,179	14,133	Not applicable	A subsidiary of the Corporation
	U-Ming	Taiwan	Marine transportation	38,931	38,931	3,485,997	0.41	92,391	220,507	Not applicable	
YLPPC	YDEC	Taiwan	Retail	20,776	20,776	5,282,199	3.89	96,506	13,592	Not applicable	
	AOG	Guam	Investment	66,816	66,816	-	4.96	(1,017)	62	Not applicable	A sub-subsidiary of the Corporation
AIC	ACP	B.V.I.	Investment	2,399,827	2,399,827	79,450,000	89.82	3,007,230	(65,843)	Not applicable	A sub-subsidiary of the Corporation
	ACP II	B.V.I.	Investment	1,140,043	1,140,043	38,850,000	81.19	1,446,034	(16,255)	Not applicable	A sub-subsidiary of the Corporation
	ACP III	B.V.I.	Investment	1,140,327	1,140,327	38,400,000	76.19	1,256,190	1,931	Not applicable	A sub-subsidiary of the Corporation
	ACP IV	B.V.I.	Investment	1,070,554	1,070,554	36,000,000	80.00	1,252,708	(2,075)	Not applicable	A sub-subsidiary of the Corporation
	ACE	B.V.I.	Investment	1,168,221	1,168,221	39,315,000	76.62	1,147,071	7,155	Not applicable	A sub-subsidiary of the Corporation
	FENC	Taiwan	Textile	405,473	405,473	15,430,293	0.29	690,336	2,331,263	Not applicable	
	CSCGL	Cayman	Investment	556,895	556,895	31,528,000	0.72	664,118	(3,065,641)	Not applicable	
	ACM IV	B.V.I.	Investment	272,804	272,804	9,000,000	19.38	347,680	(16,527)	Not applicable	A sub-subsidiary of the Corporation
	ACL	B.V.I.	Investment	272,804	272,804	9,000,000	18.44	323,798	(15,301)	Not applicable	A sub-subsidiary of the Corporation
	ACM III	B.V.I.	Investment	272,804	272,804	9,000,000	22.81	317,623	(3,038)	Not applicable	A sub-subsidiary of the Corporation
	ACM	B.V.I.	Investment	272,804	272,804	9,000,000	18.71	307,480	(11,638)	Not applicable	A sub-subsidiary of the Corporation
	ACM II	B.V.I.	Investment	272,804	272,804	9,000,000	22.78	306,075	(1,502)	Not applicable	A sub-subsidiary of the Corporation
	U-Ming	Taiwan	Marine transportation	77,446	77,446	7,796,914	0.92	200,200	220,507	Not applicable	
	EISF	Taiwan	Iron and steel	15,649	15,649	660,000	8.33	20,159	13,097	Not applicable	
	CHP	Taiwan	Power plant	376	376	45,568	0.01	850	156,265	Not applicable	A subsidiary of the Corporation
AIC	FMT	Taiwan	Transportation	176	176	13,761	0.02	272	41,808	Not applicable	A subsidiary of the Corporation
	FDT	Taiwan	Transportation	110	110	9,717	0.03	199	19,650	Not applicable	A sub-subsidiary of the Corporation
	FSMS	Taiwan	Mining excavation, mineral processing and sales	119	119	5,000	0.38	125	286	Not applicable	A sub-subsidiary of the Corporation
	AEE	Taiwan	Engineering	116	116	6,000	0.07	120	(4,019)	Not applicable	A subsidiary of the Corporation
	NHC	Taiwan	Cement, granulated blast-furnace slag	78	78	5,000	0.02	80	27,177	Not applicable	A subsidiary of the Corporation
	DCI	Taiwan	Investment	76	76	7,605	0.00	76	(115,700)	Not applicable	A subsidiary of the Corporation
	YTRMC	Taiwan	Ready-mixed concrete, cement - related products	53	53	7,268	0.00	53	616,470	Not applicable	A subsidiary of the Corporation
	YSRMC	Taiwan	Ready-mixed concrete	37	37	5,000	0.05	44	23,142	Not applicable	A sub-subsidiary of the Corporation

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount March 31, 2025	Original Investment Amount December 31, 2024	Balance as of March 31, 2025 Shares	Balance as of March 31, 2025 Percentage of Ownership (%)	Balance as of March 31, 2025 Carrying Amount	Net Income (Loss) of the Investee	Investment Income (Loss)	Note
YLT	U-Ming	Taiwan	Marine transportation	$ 58,840	$ 58,840	6,348,103	0.75	$ 412,593	$ 220,507	Not applicable	
ACE	CSCGL	Cayman	Investment	266,882	266,882	7,480,000	0.17	157,268	(3,065,641)	Not applicable	
	Opas Fund Segregated Portfolio Company	Cayman	Investment	1,531	1,531	33	33.00	1,965	259	Not applicable	
	Drive Catalyst SPC	Cayman	Investment	494	494	33	33.00	596	62	Not applicable	
ACP	CSCGL	Cayman	Investment	1,959,250	1,959,250	107,536,000	2.47	2,270,276	(3,065,641)	Not applicable	
ACP II	CSCGL	Cayman	Investment	544,689	544,689	36,865,000	0.85	779,449	(3,065,641)	Not applicable	
ACP III	CSCGL	Cayman	Investment	290,967	290,967	14,790,000	0.34	312,346	(3,065,641)	Not applicable	
ACP IV	CSCGL	Cayman	Investment	292,032	292,032	18,514,000	0.43	392,566	(3,065,641)	Not applicable	
ACL	CSCGL	Cayman	Investment	567,556	567,556	35,569,000	0.82	752,005	(3,065,641)	Not applicable	
ACM	CSCGL	Cayman	Investment	554,533	554,533	30,251,000	0.70	640,503	(3,065,641)	Not applicable	
ACM II	CSCGL	Cayman	Investment	293,393	293,393	16,058,000	0.37	339,429	(3,065,641)	Not applicable	
ACM III	CSCGL	Cayman	Investment	292,743	292,743	18,477,000	0.42	388,506	(3,065,641)	Not applicable	
ACM IV	CSCGL	Cayman	Investment	504,078	504,078	37,410,000	0.86	790,052	(3,065,641)	Not applicable	
KCC	KCCL	Hong Kong	Ready-mixed concrete	42	42	10,000	100.00	258,653	2,150	Not applicable	A sub-subsidiary of the Corporation
	JFTL	B.V.I.	Investment	79,748	78,882	2,427,307	100.00	9,638	311	Not applicable	A sub-subsidiary of the Corporation
JFTL	Profit Enterprises Int’l Ltd.	Hong Kong	Barge transportation	5,168	5,112	6,100,000	50.00	7,002	606	Not applicable	
AOG	Perez-Mtec-ACC, LLC	Guam	Ready-mixed concrete	9,947	9,821	-	33.33	46	-	Not applicable	
	AOC	Guam	Ready-mixed concrete	263,582	243,707	-	71.68	(34,308)	91	Not applicable	A sub-subsidiary of the Corporation
ACSPL	ACCHC	Cayman	Investment	663,100	654,700	63,790,798	4.07	3,062,304	14,133	Not applicable	A subsidiary of the Corporation
	Alliance Concrete Singapore Pte. Ltd.	Singapore	Ready-mixed concrete	172,760	168,280	6,000,000	50.00	583,299	80,744	Not applicable	
	OCPL	Singapore	Ready-mixed concrete, leasing	419,560	394,400	17,000,000	100.00	321,294	2,712	Not applicable	A sub-subsidiary of the Corporation
ACCHC	PIHPL	B.V.I.	Investment	29,196,724	28,826,867	9,719,535	100.00	83,549,876	140,326	Not applicable	A sub-subsidiary of the Corporation

Note: This is not a company limited by shares.

(Concluded)

ASIA CEMENT CORPORATION AND SUBSIDIARIES

INVESTMENT IN MAINLAND CHINA
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment (Note 2)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 1)	Carrying Amount as of March 31, 2025	Accumulated Repatriation of Investment Income as of March 31, 2025
					Outward	Inward						
SHYLCP	It manufactures and sells ready-mixed concrete and cement - related products	US$15,000 (equivalent to NT$497,325 thousand)	(2)	US$12,000 (equivalent to NT$397,860 thousand)	$ -	$ -	US$12,000 (equivalent to NT$397,860 thousand)	$ (238)	72.00	$ (170)	$ 87,823	$ 26,520
JYDC	It manufactures and sells cement, clinker and ready-mixed concrete (including cement - related products).	US$356,104 (equivalent to NT$11,806,628 thousand)	(2)	US$143,817 (equivalent to NT$4,768,253 thousand)	-	-	US$143,817 (equivalent to NT$4,768,253 thousand)	65,086	68.40	44,521	20,632,140	8,103,949
WYDC	It manufactures and sells cement, slag powder and slag cement.	US$36,140 (equivalent to NT$1,198,222 thousand)	(2)	US$26,550 (equivalent to NT$880,265 thousand)	-	-	US$26,550 (equivalent to NT$880,265 thousand)	(20,188)	72.00	(14,535)	2,030,724	164,486
SHYFCP	It manufactures and sells ready-mixed concrete and cement - related products	N/A	N/A	US$1,270 (equivalent to NT$42,107 thousand)	-	-	US$1,270 (equivalent to NT$42,107 thousand)	N/A	N/A	N/A	N/A	-
OHC	Investment	US$838,793 (equivalent to NT$27,810,182 thousand)	(2)	US$55,000 (equivalent to NT$1,823,525 thousand)	-	-	US$55,000 (equivalent to NT$1,823,525 thousand)	82,862	72.00	59,661	42,133,016	26,823
NYLC	It manufactures and sells ready-mixed concrete and cement - related products	RMB60,000 (equivalent to NT$277,131 thousand)	(2)	-	-	-	-	(19,546)	68.40	(13,370)	418,278	-
NYDC	It manufactures and sells cement, slag powder and slag cement.	RMB90,000 (equivalent to NT$415,697 thousand)	(2)	-	-	-	-	(4,567)	52.20	(2,384)	318,798	-
SIYDCCL	Cement, clinker, slag powder and ready-mixed concrete (including cement - related products)	US$368,340 (equivalent to NT$12,212,313 thousand)	(2)	US$94,594 (equivalent to NT$3,136,264 thousand)	-	-	US$94,594 (equivalent to NT$3,316,264 thousand)	67,855	72.00	48,854	19,649,983	4,267,190
CYCPCL	It manufactures and sells ready-mixed concrete and cement - related products	US$4,100 (equivalent to NT$135,936 thousand)	(2)	US$2,100 (equivalent to NT$69,626 thousand)	-	-	US$2,100 (equivalent to NT$69,626 thousand)	4,837	72.00	3,485	218,167	12,397
JYLTC	Transportation	RMB12,500 (equivalent to NT$57,736 thousand)	(2)	-	-	-	-	(1,623)	70.13	(1,137)	108,561	-
HYDCCL	Cement, clinker, slag powder and ready-mixed concrete (including cement - related products)	US$154,800 (equivalent to NT$5,132,394 thousand)	(2)	US$57,600 (equivalent to NT$1,909,728 thousand)	-	-	US$57,600 (equivalent to NT$1,909,728 thousand)	12,132	72.00	8,735	6,069,053	1,692,665
CYSPC	Slag powder	N/A	N/A	US$980 (equivalent to NT$32,492 thousand)	-	-	US$980 (equivalent to NT$32,492 thousand)	N/A	N/A	N/A	N/A	-
SYCPCL	It manufactures and sells ready-mixed concrete and cement - related products	US$3,300 (equivalent to NT$109,412 thousand)	(2)	US$2,970 (equivalent to NT$98,470 thousand)	-	-	US$2,970 (equivalent to NT$98,470 thousand)	(8,414)	72.00	(6,057)	47,768	-
SYTCL	Transportation	US$3,500 (equivalent to NT$116,043 thousand)	(2)	US$3,150 (equivalent to NT$104,438 thousand)	-	-	US$3,150 (equivalent to NT$104,438 thousand)	(4,594)	72.00	(3,310)	139,332	32,875
YYDCCL	Cement, slag powder and ready-mixed concrete (including cement - related products)	US$35,530 (equivalent to NT$1,177,997 thousand)	(2)	US$15,849 (equivalent to NT$525,474 thousand)	-	-	US$15,849 (equivalent to NT$525,474 thousand)	(17,231)	72.00	(12,407)	1,097,471	241,981

(Continued)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment (Note 2)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 1)	Carrying Amount as of March 31, 2025	Accumulated Repatriation of Investment Income as of March 31, 2025
					Outward	Inward						
HGYDC	Cement, clinker, slag powder and ready-mixed concrete (including cement - related products)	US$86,170 (equivalent to NT$2,856,966 thousand)	(2)	US$15,350 (equivalent to NT$508,929 thousand)	$ -	$ -	US$15,350 (equivalent to NT$508,929 thousand)	$ 36,199	72.00	$ 26,062	$ 5,098,813	$ 922,489
HYTCL	Transportation	RMB13,000 (equivalent to NT$60,045 thousand)	(2)	-	-	-	-	(3,723)	72.00	(2,682)	37,754	-
WYCPCL	It manufactures and sells ready-mixed concrete and cement - related products	RMB60,000 (equivalent to NT$277,131 thousand)	(2)	-	-	-	-	(27,786)	72.00	(20,009)	213,682	-
WYXC	Cement, clinker, slag powder and ready-mixed concrete (including cement - related products)	RMB90,000 (equivalent to NT$415,697 thousand)	(2)	-	-	-	-	19,565	64.80	12,449	296,747	-
HZYCCL	It manufactures and sells ready-mixed concrete and cement - related products	RMB30,000 (equivalent to NT$138,566 thousand)	(2)	-	-	-	-	3,531	28.80	1,018	63,906	-
WAMTC	Marine transportation	RMB35,500 (equivalent to NT$163,969 thousand)	(2)	-	-	-	-	(2,462)	34.20	(706)	121,365	-
TZOCCL	Cement - related products	US$16,000 (equivalent to NT$530,480 thousand)	(2)	-	-	-	-	316	72.00	216	363,005	-
SLCL	Cement, clinker, slag powder and ready-mixed concrete (including cement - related products)	RMB600,000 (equivalent to NT$2,771,310 thousand)	(2)	-	-	-	-	4,709	72.00	1,096	6,638,599	-
SLCCL	Cement - related products	RMB20,000 (equivalent to NT$92,377 thousand)	(2)	-	-	-	-	(1,788)	72.00	(1,288)	(98,631)	-
YDES	Real estate leasing and management	RMB1,763,425 (equivalent to 8,144,996 thousand)	(2)	-	-	-	-	(15,732)	28.80	(4,530)	1,629,138	-
RYNM	Building materials, products and construction waste	RMB2,000 (equivalent to 9,238 thousand)	(2)	-	-	-	-	50,097	68.40	34,265	264,323	-
JRYNM	Mineral resource mining, port management, waterway general goods transportation and construction	RMB10,000 (equivalent to 46,189 thousand)	(2)	-	-	-	-	(14,833)	30.78	(4,567)	92,774	-
JYDCCL	It manufactures and sells cement grinding, slag powder, doping powder and other building material products	RMB80,000 (equivalent to 369,508 thousand)	(2)	-	-	-	-	1,857	61.20	1,137	270,766	-
WYMCL	Building materials, products and construction waste	(Note 6)	(Note 6)	-	-	-	-	N/A	N/A	N/A	N/A	-

Accumulated Outward Remittance for Investment in Mainland China as of March 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
US$648,051(Note 3) (Equivalent to NT$21,486,131 thousand)	US$3,424,502 (Equivalent to NT$113,539,364 thousand)	(Note 4)

(Continued)

Note 1: The accrual is based on the financial statements reviewed by independent auditors.

Note 2: The investor companies were incorporated in Mainland China by a company (2) (ACCHC) which was incorporated in the area other than Taiwan and Mainland China in order to invest in Mainland China.

Note 3: As of March 31, 2025, accumulated investments in China Shanshui Cement Group Ltd, which is listed at HKEx, and China Shanshui Investment Company Limited were US$150,620 thousand and US$66,201 thousand, respectively, which were included in Accumulated Outward Remittance for Investment in Mainland China.

Note 4: The Corporation obtained certificate No. 11251043680 from Industrial Development Administration, Ministry of Economic Affairs, according to the "Regulations Governing the Approval of Investment or Technical Cooperation in Mainland China", the accumulation of fund is not limited.

Note 5: The foreign currency amounts of original investment amount and carrying amount are expressed in New Taiwan dollars at exchange rate as of March 31, 2025. The foreign currency amount of net income is expressed in New Taiwan dollars at average exchange rate for the three months ended March 31, 2025.

Note 6: As of March 31, 2025, the Group has not yet injected capital.

(Concluded)

TABLE 8

ASIA CEMENT CORPORATION AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIP AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars)

Number	Company Name	Counterparty	Relationship (Note)	Transaction Details			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
0	The Corporation	YTRMC	1	Sales	$ 746,137	Based on regular terms	4
			1	Accounts receivable	500,422	Based on regular terms	-
		ACSPL	1	Sales	149,443	Based on regular terms	1
1	OIHPL	ACCHC	2	Other receivables	208,336	Based on regular terms	-
2	JYDC	ACIHPL	3	Other receivables	990,029	Based on regular terms	
		YYDCCL	3	Sales	286,082	Based on regular terms	2
		TZOCCL	3	Sales	163,152	Based on regular terms	1
		RYNM	1	Sales	159,413	Based on regular terms	1
		YYDCCL	3	Accounts receivable	146,731	Based on regular terms	-
		SHYLCP	3	Other receivables	106,334	Based on regular terms	-
		WYDC	3	Sales	105,358	Based on regular terms	1
3	HGYDC	ACCHC	2	Other receivables	1,180,121	Based on regular terms	-
4	HYDCCL	ACCHC	2	Other receivables	1,178,810	Based on regular terms	-
5	WYDC	ACCHC	2	Other receivables	235,903	Based on regular terms	-
6	SIYDCCL	SYCPCL	3	Other receivables	208,136	Based on regular terms	-
7	SLCL	SLCCL	1	Other receivables	184,929	Based on regular terms	-

Note:
1. Parent to subsidiary.
2. Subsidiary to parent.
3. Between subsidiaries.