

April 10, 2025

Explanation of FCFC's Consolidated Operating Revenue in March 2025

I. Comparison of consolidated operating revenue in March 2025 and February 2025.

NTD in Thousands

Mar. 2025	Feb. 2025	Amount Difference	Growth Rate
27,746,732	27,143,490	603,242	2.2

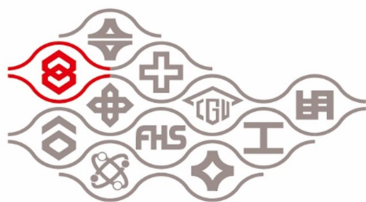
1. In March, the consolidated operating revenue rose by 0.6 billion compared to the previous month, reflecting a growth rate of 2.2%. This increase consisted of a sales uplift of 1.1 billion, yet the price adjustments were down 0.5 billion of the total revenue.
2. Aspects of sales volume
 - i. FCFC : +0.21 billion
PX, SM, PTA, PIA and PP together generated an increase of 0.91 billion in March. Such increase could be traced back to more business days in March than February and also clients' work resumption took place after lunar new year's holiday. In addition to that, 0.6 billion sales drop of phenol and acetone was attributable to plant phenol's overhaul.
 - ii. FCNB : +0.39 billion
An increase of 0.21 billion was generated by PIA's demand and the reinforcement of ABS promotion. Also, phenol and PTA contributed an extra 0.16 billion of sales due to increasing working days.
 - iii. Other subsidiaries :
Sales of FTC augmented by 0.21 billion in March owing to increasing business days, more fuel sold from FTC gas stations and stronger demand from branding customers for filament. Also, FIC in Vietnam increased by 0.2 billion mainly because of more electricity generation requests from Vietnamese government and higher demand from clients of cotton yarn, SPP pellets and polyester cotton.
3. Aspects of selling Price
Affected by the uncertainties, esp. US tariff and regional conflicts, oil price were much implicated which led to the price drop of petrochemical materials. Under such circumstances that cost wasn't supportive enough and limited improvement of downstream demand, products' quotes were hence a lot encumbered.

II. Comparison of consolidated operating revenue of March in 2025 and in 2024 :

NTD in Thousands

Mar 2025	Mar 2024	Amount Difference	Growth Rate
27,746,732	30,076,914	-2,330,182	-7.7

1. In March of 2025, the consolidated operating revenue shank by 2.33 billion on a YOY basis, reflecting a negative growth rate of 7.7%. This decrease consisted of a sales drop of 1.01 billion, and the prices fall eclipsed 1.32 billion of the total revenue.
2. Aspect of sales volume
 - i. FCFC : -0.85 billion
Due to the scheduled maintenance of the phenol plant, sales of phenol and acetone decreased by 1 billion. For PS, ABS, and PP, weakened downstream demand and excess supply led to intense competition. The company continued its volume control strategy to ensure price level, resulting in a sales decrease of 0.73 billion. SM sales dropped by 0.43 billion due to production and sales adjustments. Changes in raw material composition also led to a 0.37 billion decline in sales of raffinate oil to FPCC. On the other hand, PX sales expanded, contributing an increase of 1.68 billion.
 - ii. Other Subsidiaries :
FIPC reduced 0.08 billion as it still retained its selling price.
FICC dropped by 0.07 billion due to the weak downstream demand.
3. Aspect of selling price
Led by the crude oil's price, quotes of petrochemical products and materials depreciated. Yet, quotes of plastic and filament rose and were comparatively stable as competitors conducted a reduction on production and strove for differentiation.



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Declare of FCFC's Consolidated Profit and Loss in the 1st Quarter of 2025

- I. Comparison of consolidated profit and loss in the 1st quarter of 2025 and 4th quarter of 2024 :

NTD in Thousands

Item/Quarter	Q1 2025	Q4 2024	Difference	Growth Rate%
Consolidated Operating Revenue	78,909,389	81,292,081	-2,382,692	-2.9
Consolidated Profit	-485,104	-867,276	382,172	-
Profit Before Income Tax	-419,962	-898,551	478,589	-
Profit After Income Tax				
Net Income (with Non-Controlling Interest)	-394,098	-1,089,156	695,058	-
Net Income (Owner of the Parent)	-442,719	-1,066,943	624,224	-
Profit Attributable to Common Shareholders of the Parent	-0.08	-0.19	0.11	-

1. In the first quarter of 2025, the consolidated operating revenue shank by 2.38 billion compared to the previous quarter, reflecting a negative growth rate of 2.9%. This decrease consisted of a sales drop of 3.7 billion, and the prices fall wore down 1.32 billion of the total revenue.

a. Aspect of sales volume

i. FCFC : -0.57 billion

Due to scheduled maintenance, phenol and acetone production and sales decreased by 1.55 billion. PTA and ABS encountered a sales reduction of 1.5 billion due to the Spring Festival. OX, PP and PIA adjusted its volume of production and sales in response to market conditions and scheduled overhaul, resulting in a sales decrease of 0.42 billion. Changes in raw material composition resulted in a reduction of 0.21 billion in raffinate oil sales to FPCC. Additionally, PX expanded its sales, increasing by 2.08 billion; SM arranged for equipment

inspections in the fourth quarter of last year, resulting in an increase of 1.03 billion in production and sales.

ii. FCNB : -3.15 billion

Affected by New Year holiday, demands for PTA, PIA, ABS, PS, phenol and acetone decreased, reducing sales by 2.97 billion. Raffinate oil adjusted production and sales, resulting in a decrease of 0.16 billion.

iii. Other Subsidiaries:

Temporary holiday suspension took place, affecting the demand for FIC products by 0.67 billion. Nevertheless, requests for FTC's filament from the branding customers rose, contributing an increase of 0.9 billion.

b. Aspect of selling Price

Product quotes in the first quarter were supported by numerous factors listed below.

- Average oil price slightly rebounded.
- Differentiated products were continuously developed and promoted.
- Competitors of phenol and acetone were in their overhaul period.

2. Consolidated loss before income tax in the 1st quarter of 2025 was 0.42 billion, increasing by 0.48 billion compared with the previous quarter. Reasons are as follows :

a. Operating profit increased by 0.38 billion :

Oil price rose in this quarter, driving both the material cost and the product price upward. Despite of the holidays, by limiting the volume, orders with better price were preferential to ensure the margin.

b. Consolidated non-operating profit increased by 0.1 billion

i. Investment profit of Equity Method jointly increased by 0.14 billion.

(FPCC +0.48 billion, FHI +0.14 billion, FRC+0.12 billion, MLPC -0.56 billion)

ii. Profit of exchange decreased by 0.12 billion.

(0.06 billion in 1Q25; 0.18 billion in 4Q24)

3. Net profit after income tax attributed to owners of the parent in the 1st quarter of 2025 is 442 million 720 thousand. The earnings per share is NTD -0.08, NTD 0.11 more than the previous quarter.

III. Comparison of consolidated profit and loss in the 1st quarter of 2025 and that of 2024 :
NTD in Thousands

Item/Quarter	Q1 2025	Q1 2024	Difference	Growth Rate%
Consolidated Operating Revenue	78,909,389	83,941,693	-5,032,304	-6.0
Consolidated Profit	-485,104	-148,709	-336,395	-
Profit Before Income Tax	-419,962	1,577,445	-1,997,407	-126.6
Profit After Income Tax				
Net Income (with Non-Controlling Interest)	-394,098	1,481,081	-1,875,179	-126.6
Net Income (Owner of the Parent)	-442,719	1,530,890	-1,973,609	-128.9
Profit Attributable to Common Shareholders of the Parent	-0.08	0.26	-0.34	-130.8

1. In the first quarter of 2025, the consolidated operating revenue shank by 5.03 billion on a YOY basis, reflecting a negative growth rate of 6%. This decrease consisted of a sales drop of 4.34 billion, and the prices fall wore down 0.69 billion of the total revenue.

- a. Aspects of sales volume

- i. FCFC : -4.89 billion

Changes in raw material composition resulted in a reduction on raffinate oil sales to FPCC, affecting 1.82 billion. A reduction of 1.7 billion was attributed to the scheduled maintenance of plant phenol. SM 1.33 billion of the sales decrease could be traced back to the adjustment of production and sales. PS, ABS and PP continued to conduct volume control, affecting 1.27 billion. Also, clients of PTA cut down their production which affected 0.45 billion of the sales. In contrast, PX expanded its sales, bringing an extra of 1.58 billion. Profit improvement of OX increased the sales by 0.32 billion.

- ii. FCNB : +0.86 billion

Sales of PTA increased by 1.6 billion due to production and sales adjustment in response to the market. Raffinate oil increased by 0.38 billion as a result of change in material composition and adjustment. However, PS and ABS cut down its low-priced products, affecting 1.14 billion.

c. Aspects of Selling Price

Affected by the oil price, PX, OX, PTA and PIA price fell accordingly. Quote of acetone dropped as a result of competitors' raising operation rate. On the other hand, the company managed to push up the price of PS, ABS, filament and tire cord by strategies such as differentiation, volume control and production and sales adjustment.

2. Consolidated loss before income tax in the 1st quarter of 2025 was 0.42 billion, increasing by 2 billion compared with that of 2024.

a. Operating loss decreased by 0.34 billion

Affected by the uncertainties, esp. US president's tariff policy, oil price were much implicated which eclipsed the supporting force of product price. Hence, the weak demand recovery delayed the expected orders after new year's holiday. Also, excess productivity in the industry led to price-cutting competition. Despite of the product differentiation and price ensuring by volume control, sales revenue still slightly deteriorated than last year.

b. Consolidated non-operating profit decreased by 1.66 billion

i. Investment profit of Equity Method decreased by 1.38 billion.

(MLPC-0.68 billion, FPCC -0.43 billion, FRC-0.22 billion)

ii. Profit of exchange decreased by 0.2 billion.

(0.06 billion/2025Q1; 0.26 billion/2024Q1)

3. Net profit after income tax attributable to owners of the parent in the 1st quarter of 2025 is 442 million 720 thousand. The earnings per share is NTD -0.08, NTD 0.34 less than that of 2024.

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