

Stock Code: 1308

Asia Polymer Corporation

Handbook for the

2025 Annual General Meeting

of Shareholders

Date: May 28, 2025

**Location: 5F, No.2, Yuanshan Rd., Niasong Dist.,
Kaohsiung City, Taiwan (R.O.C.)**

**The Kaohsiung Grand Hotel, Po Shou Hall
(Physical shareholders meeting)**

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Asia Polymer Corporation

Procedure of the 2025 Annual General Meeting of Shareholders

1. Calling the Meeting to Order
2. Chairperson Takes Chair
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9. Adjournment

Asia Polymer Corporation

Year 2025

Agenda of Annual General Meeting of Shareholders

Date : May 28, 2025 (Wednesday) AM 09:00

Location: 5F, No.2, Yuanshan Rd., Niasong Dist., Kaohsiung City, Taiwan
(R.O.C.)

The Kaohsiung Grand Hotel, Po Shou Hall
(Physical shareholders meeting)

1. Report Items:

- (1) To report 2024 operating results.
- (2) To report Audit Committee's Review Reports of 2024 Financial Statement.
- (3) To report 2024 remuneration of directors and employees.

2. Matters for Ratification and Discussion (I):

- (1) To ratify 2024 Business Report and Financial Statements.
- (2) To ratify 2024 earnings distribution.
- (3) To approve the amendment to the “Articles of Incorporation”.

3. Elections:

To elect nine directors.

4. Matters Discussion (II):

To approve the permission of directors for competitive actions.

5. Extemporary Motions:

6. Adjournment

I. Report Items:

Report 1

To report 2024 operating results

Asia Polymer Corporation 2024 Business Report

The Company's 2024 net sales were NTD 5,817 million, a decrease of NTD 725 million from the previous year, with a budget achievement rate of 92%. The net loss before income tax was NTD 924 million, a decrease of NTD 1,070 million from the net profit before income tax of the previous year. The net loss after income tax was NTD 751 million.

Looking back on the 2024 operation, the oil price rose to the peak in the first quarter and then fell back. However, the price basically remained higher than US\$70/barrel. The price of naphtha increased due to the expanded production capacity of naphtha crackers in China, which pushed up naphtha prices, resulting in an increase in the cost of ethylene procurement by the Company compared to the previous year. The EVA market was also affected by the expansion of production capacity in China. Not only the self-sufficiency rate continued to increase and cut-throat competition, but the severe exclusion impact on imports. On the demand side, due to the US-China trade war, the slowdown of the Chinese economy, the growth of the photovoltaic demand was lower than expected, and the export of footwear was also slow, the supply and demand in the Asian region has gradually changed. The EVA market rebounded from a decline in Q1 but fell again since early Q2. The market not only hit a five-year low, but

some prices of the general-purpose grades even went down to below the cost of production. Fortunately, in response to the significant expansion of EVA capacity in China in recent years, the Company has continued to develop differentiated products. Among them, coating grade EVA had a high technological bottleneck in production. So far the Chinese local producers can only supply in small quantities for low-end applications. The Company continued to expand its markets, and the sales volume of coating grade EVA increased by 26% compared to the previous year. In addition, the market development in Southeast Asia was also enhanced to reduce the cut-throat competition in the general-purpose grade market in China, and we timely grasp the market dynamics. In the case of poor EVA market conditions, the Company flexibly adjusted the production, increased the production of LDPE, and maintained the full production and sales throughout the year.

The total annual sales volume of LDPE/EVA was 132,000 tons, an increase of 1% from the previous year. The average selling price decreased by 3% and 18%, respectively. In terms of production, the total output of LDP/EVA for the year was approximately 131,000 tons, a 1% decline compared to the previous year. The improvement of the process of hot melt adhesive product development has reached the quantitative commercial production stage, and the application market is gradually promoted. In doing this, we are able to order to stay aligned with the Group's sales strategy and improve the flexibility of the future production portfolio.

Based on the annual operating results, the price declined and the cost of raw materials increased, resulting in narrower product margins. Operating loss for the year was NTD 121 million, a decrease of NTD

1,029 million from operating profit of the previous year. Non-operating expenses were NTD 803 million, mainly caused by the investment loss recognized under the equity method.

The Company has been actively promoting ESG strategies based on USI's core philosophy of "Creating Sustainable Value and Sharing a Sustainable Society" to respond to environmental and social challenges. The Company has been recognized by many parties for its efforts in sustainable development. In terms of social responsibility, in 2024, the Company was awarded the three-year "Occupational Safety and Health Performance Recognition" and "Top 10% of Enterprises in the Voluntary Evaluation of Occupational Health and Safety Indicators", demonstrating the Company's high level of concern for the health and safety of its employees. In terms of corporate governance, the Company ranked in the top 6% - 20% of all listed companies in the 10th Corporate Governance Appraisal, which indicates the Company's sound governance mechanism. In addition, the Company won the "Top 100 Sustainability Exemplary Awards" and the "Sustainable Report Platinum Award" in the 17th Taiwan Corporate Sustainability Awards (TCSA) in 2024. The Company will continue to strengthen its sustainable governance and information transparency to enhance its resilience. In terms of the environment, the Company takes into account the increasing global awareness of net zero and resource recycling. We are committed to finding a solution for a plastic recycling program from production to disposal, aiming to reduce production costs, mitigate environmental impacts, and promote a circular economy. The Company has actively invested in the development and certification of renewable plastic products, and has begun to reduce the shipment of small quantities since the end of 2024.

Moreover, the Company passed the SGS international verification in February 2025, successfully obtaining the ISO 14021 ESG material certification and green mark.

Looking ahead to 2025, Q1 2025, due to previous bearishness in the photovoltaic industry, the overall supply chain inventory remained too low. After the Spring Festival, inventories were replenished, boosting the EVA market to rebound slightly. However, there will be a lot of new EVA capacity in China that will be put into production, and the threat must not be underestimated. Fortunately, the long-term outlook of the photovoltaic industry is still optimistic, as the economic policies in China are expected to increase consumption demand or ease the pressure of petrochemical products oversupply. At the same time, the Company will continue to develop differentiated and high-value products and expand the market outside of China to reduce the dependence on the market in China. In addition, the Company will strengthen the management of inventory, supply chain and maintain the stability of production to achieve company business objectives. The Company will continue to deepen its ESG strategy, promote co-existence and co-prosperity between the enterprise and the environment through innovation, collaboration and strategic adjustments, and create long-term value for society and the environment.

Chairperson: Quintin Wu

President: Pei-Ji Wu

Chief Accounting Officer: Sheng-Chuang Chang

Report Items:

Report 2

To report Audit Committee's Review Reports of 2024 Financial Statement.

Asia Polymer Corporation Audit Report

This Audit Committee has audited the 2024 Business Report produced by the Board of Directors, the financial statements (including individual and consolidated financial statements) audited and certified by CPA Cheng-Chun Chiu and CPA Pi-Yu Chuang of Deloitte Taiwan, and the proposal for profit distribution and found no nonconformity. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, this report is presented for approval to AGM.

To

The 2025 Annual General Meeting of Shareholders

Audit Committee, Asia Polymer
Corporation

Independent Director: Shang-Hung Shen

Independent Director: Da-Xiong Chen

Independent Director: Dun-Qian Zheng

Independent Director: Chien-Ping Chen

March 5, 2025

Report Items:

Report 3

To report 2024 remuneration of directors and employees.

Description: 1. Proceeded in accordance with related orders of the Ministry of Economic Affairs and Article 18 of the Articles of Incorporation of the Company.

2. Since the company made no profit in 2024, no remuneration for directors and employees will be distributed.

II. Matters for Ratification and Discussion (I):

Proposal 1

Proposed by the Board

To ratify 2024 Business Report and Financial Statements.

Description: 1. The 2024 financial statements (including individual and consolidated financial statements) approved by the Board on March 5, 2025 are audited by CPA Cheng-Chun Chiu and CPA Pi-Yu Chuang of Deloitte Taiwan and the Audit Committee for the record.

2. Please refer to p. 4-7 of this Handbook for the 2024 Business Report and p. 11-29 for the CPA Audit Report and the financial statements.

Resolution:

INDEPENDENT AUDITORS' REPORT

To Asia Polymer Corporation:

Opinion

We have audited the accompanying parent company only financial statements of Asia Polymer Corporation (the "Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit of parent company only financial statements in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and auditing standards in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters related to the Company's parent company only financial statements for the year ended December 31, 2024 are stated as follows:

Recognition of Sales Revenue from Specific Customers

The amount of sales revenue for the year ended December 31, 2024 was NT\$5,816,814 thousand, which was approximately 11.08% lower than the sales revenue for the year ended December 31, 2023 of NT\$6,541,670 thousand. Nevertheless, the sales revenue from specific customers deviates significantly from the trend of total sales revenue. Therefore, recognition of sales revenue from these specific customers has been identified as a key audit matter.

The audit procedures that we performed in response to the risk were as follows:

1. We obtained an understanding of the design and implementation of internal controls about these specific customers and tested if these controls were performed effectively. Such controls include credit assessments of customers, revenue recognition and receivables collection.
2. We sampled and inspected purchase orders from these specific customers, shipping confirmations and receivables collection receipts in order to verify the accuracy of sales revenue.
3. We reviewed sales returns and discounts recognized along with the amounts received in subsequent periods to assess for any abnormalities.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the audit committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial

statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chiu, Cheng-Chun (Financial Supervisory Commission, Jin Guan Zheng Liu Zi No. 0930160267) and Chuang, Pi-Yu (Financial Supervisory Commission, Jin Guan Zheng Shen Zi No. 1070323246)

Deloitte & Touche

Taipei, Taiwan
Republic of China

March 5, 2025

Notice to Readers:

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Asia Polymer Corporation
BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
Unit: In Thousands of New Taiwan Dollars

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 1,291,598	9	\$ 859,589	6
1110	Financial assets at fair value through profit and loss - current (Notes 4 and 7)	373,845	3	707,056	5
1120	Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	14,054	-	22,458	-
1170	Accounts receivable (Notes 4, 9 and 20)	376,996	3	293,125	2
1180	Accounts receivable from related parties (Notes 4, 9, 20 and 26)	93,439	1	213,488	1
1200	Other receivables (Note 4)	439	-	700	-
1210	Other receivables from related parties (Notes 4 and 26)	19,693	-	2,039	-
1220	Current tax assets (Notes 4 and 24)	7,461	-	-	-
130X	Inventories (Notes 4 and 10)	561,253	4	592,720	4
1410	Prepayments	224,058	2	204,238	1
1470	Other current assets	121	-	116	-
11XX	Total current assets	<u>2,962,957</u>	<u>22</u>	<u>2,895,529</u>	<u>19</u>
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	1,896,404	14	2,891,275	19
1550	Investments accounted for using the equity method (Notes 4, 5, 11 and 27)	3,954,026	29	4,720,605	32
1600	Property, plant and equipment (Notes 4 and 12)	3,543,146	26	3,456,535	23
1755	Right-of-use assets (Notes 4 and 13)	8,704	-	9,402	-
1760	Investment properties (Notes 4 and 14)	496,481	4	428,547	3
1840	Deferred income tax assets (Notes 4 and 22)	707,411	5	558,060	4
1990	Other non-current assets (Note 4)	2,449	-	2,757	-
15XX	Total non-current assets	<u>10,608,621</u>	<u>78</u>	<u>12,067,181</u>	<u>81</u>
1XXX	TOTAL ASSETS	<u>\$ 13,571,578</u>	<u>100</u>	<u>\$ 14,962,710</u>	<u>100</u>
	LIABILITIES AND EQUITY				
	CURRENT LIABILITIES				
2170	Accounts payable (Note 16)	\$ 236,443	2	\$ 164,616	1
2180	Accounts payable to related parties (Notes 16 and 26)	13,530	-	18,854	-
2219	Other payables (Note 17)	230,644	2	231,018	2
2220	Other payables to related parties (Note 26)	142,329	1	225,285	2
2230	Current tax liabilities (Notes 4 and 22)	-	-	221,932	2
2280	Lease liabilities - current (Notes 4 and 13)	5,950	-	6,422	-
2320	Current portion of long-term liabilities (Note 15)	393,755	3	65,880	-
2365	Refund liabilities - current	5,899	-	5,899	-
2399	Other current liabilities (Note 20)	48,712	-	47,229	-
21XX	Total current liabilities	<u>1,077,262</u>	<u>8</u>	<u>987,135</u>	<u>7</u>
	NON-CURRENT LIABILITIES				
2540	Long-term borrowings (Note 15)	788,155	6	480,214	3
2570	Deferred income tax liabilities (Notes 4 and 22)	45,878	-	29,822	-
2580	Lease liabilities - non-current (Notes 4 and 13)	80,971	-	11,326	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 18)	81,208	1	102,364	1
2670	Other non-current liabilities	14,412	-	12,765	-
25XX	Total non-current liabilities	<u>1,010,624</u>	<u>7</u>	<u>636,491</u>	<u>4</u>
2XXX	Total liabilities	<u>2,087,886</u>	<u>15</u>	<u>1,623,626</u>	<u>11</u>
	EQUITY (Notes 4, 8, 19 and 22)				
	Share Capital				
3110	Ordinary shares	5,937,438	44	5,937,438	40
3200	Capital surplus	38,130	-	37,559	-
	Retained Earnings				
3310	Legal reserve	2,382,202	18	2,370,208	16
3320	Special Reserve	554,105	4	554,105	4
3350	Unappropriated earnings	2,762,548	20	3,771,456	25
3300	Total retained earnings	5,698,855	42	6,695,769	45
3400	Other Equity	(190,731)	(1)	668,318	4
3XXX	Total equity	<u>11,483,692</u>	<u>85</u>	<u>13,339,084</u>	<u>89</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$ 13,571,578</u>	<u>100</u>	<u>\$ 14,962,710</u>	<u>100</u>

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

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Asia Polymer Corporation

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Unit: In Thousands of New Taiwan Dollars, Except Earnings (Losses) Per Share

Code		2024		2023	
		Amount	%	Amount	%
4100	NET REVENUE (Notes 4, 20 and 26)	\$ 5,816,814	100	\$ 6,541,670	100
5110	OPERATING COSTS (Notes 4, 10, 18, 21 and 26)	<u>5,701,212</u>	<u>98</u>	<u>5,417,965</u>	<u>83</u>
5900	GROSS PROFIT	<u>115,602</u>	<u>2</u>	<u>1,123,705</u>	<u>17</u>
	OPERATING EXPENSES (Notes 18, 21 and 26)				
6100	Selling and Marketing Expenses	122,004	2	99,590	1
6200	General and administrative expenses	110,693	2	109,601	2
6300	Research and development expenses	<u>4,106</u>	<u>-</u>	<u>6,353</u>	<u>-</u>
6000	Total operating expenses	<u>236,803</u>	<u>4</u>	<u>215,544</u>	<u>3</u>
6900	PROFIT (LOSS) FROM OPERATIONS	(<u>121,201</u>)	(<u>2</u>)	<u>908,161</u>	<u>14</u>
	NON-OPERATING INCOME AND EXPENSES (Notes 4, 11, 21 and 26)				
7100	Interest income	17,397	-	12,648	-
7010	Other income	136,640	2	168,204	2
7020	Other gains and losses	(8,941)	-	(619)	-
7510	Interest expense	(12,461)	-	(9,112)	-
7060	Share of profit or loss of associates	(<u>935,720</u>)	(<u>16</u>)	(<u>934,005</u>)	(<u>14</u>)
7000	Total non-operating income and expenses	(<u>803,085</u>)	(<u>14</u>)	(<u>762,884</u>)	(<u>12</u>)
7900	Profit (loss) before income tax	(924,286)	(16)	145,277	2
7950	Income tax (benefits) expenses (Notes 4 and 22)	(<u>173,786</u>)	(<u>3</u>)	<u>28,993</u>	<u>-</u>
8200	Net profit (loss) for the year	(<u>750,500</u>)	(<u>13</u>)	<u>116,284</u>	<u>2</u>
	OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 11, 18, 19 and 24)				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurement of defined benefit plans	\$ 14,271	-	\$ 16	-

(Continued)

(Continued)

Code		2024		2023	
		Amount	%	Amount	%
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(1,003,175)	(17)	(222,659)	(4)
8330	Share of the other comprehensive income (loss) of associates accounted for using the equity method	6,592	-	(17,662)	-
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss	(8,825)	-	275	-
		(991,137)	(17)	(240,030)	(4)
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translating the financial statements of foreign operations	171,250	3	(41,135)	-
8380	Share of the other comprehensive income (loss) of associates accounted for using the equity method	15,859	-	(2,794)	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	(34,250)	-	8,227	-
		152,859	3	(35,702)	-
8300	Other comprehensive income (loss) for the year, net of income tax	(838,278)	(14)	(275,732)	(4)
8500	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	(\$ 1,588,778)	(27)	(\$ 159,448)	(2)
	Earnings (losses) per share (Note 23)				
9710	Basic	(\$ 1.26)		\$ 0.20	
9810	Diluted	(\$ 1.26)		\$ 0.20	

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

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Asia Polymer Corporation

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

Unit: In Thousands of New Taiwan Dollars

Code		Share Capital		Capital surplus	Retained Earnings			Other Equity		Total Equity
		Shares (In Thousands)	Amount		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	
A1	Balance on January 1, 2023	593,743	\$ 5,937,438	\$ 37,142	\$ 2,223,200	\$ 565,379	\$ 4,511,018	(\$ 109,403)	\$ 1,052,184	\$ 14,216,958
	Appropriation and distribution of 2022 retained earnings									
B1	Legal reserve	-	-	-	147,008	-	(147,008)	-	-	-
B5	Cash dividends distributed	-	-	-	-	-	(712,493)	-	-	(712,493)
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	(110)	-	-	(6,934)	-	584	(6,460)
C17	Reclassification of past dividends to capital surplus	-	-	527	-	-	-	-	-	527
B17	Reversal for special reserve	-	-	-	-	(11,274)	11,274	-	-	-
D1	Net profit for the year ended December 31, 2023	-	-	-	-	-	116,284	-	-	116,284
D3	Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	-	(685)	(35,702)	(239,345)	(275,732)
D5	Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	115,599	(35,702)	(239,345)	(159,448)
Z1	Balance at December 31, 2023	593,743	5,937,438	37,559	2,370,208	554,105	3,771,456	(145,105)	813,423	13,339,084
	Appropriation and distribution of 2023 retained earnings									
B1	Legal reserve	-	-	-	11,994	-	(11,994)	-	-	-
B5	Cash dividends distributed	-	-	-	-	-	(267,185)	-	-	(267,185)
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	176	-	-	(334)	-	334	176
C17	Reclassification of past dividends to capital surplus	-	-	395	-	-	-	-	-	395
D1	Net loss for the year ended December 31, 2024	-	-	-	-	-	(750,500)	-	-	(750,500)
D3	Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	20,855	152,859	(1,011,992)	(838,278)
D5	Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	(729,645)	152,859	(1,011,992)	(1,588,778)
Q1	Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	250	-	(250)	-
Z1	Balance at December 31, 2024	593,743	\$ 5,937,438	\$ 38,130	\$ 2,382,202	\$ 554,105	\$ 2,762,548	\$ 7,754	(\$ 198,485)	\$ 11,483,692

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

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Asia Polymer Corporation

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

Unit: In Thousands of New Taiwan Dollars

Code		2024	2023
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Net profit (loss) before tax for the year	(\$ 924,286)	\$ 145,277
A20010	Adjustments for		
A20100	Depreciation expenses	335,611	316,347
A20200	Amortization expenses	480	359
A20400	Net gain on fair value change of financial assets at fair value through profit or loss	(594)	(10,298)
A20900	Interest expense	12,461	9,112
A21200	Interest income	(17,397)	(12,648)
A21300	Dividend income	(75,760)	(107,546)
A22500	Disposal and scrapping losses of property, plant and equipment	9,787	-
A22400	Share of profit or loss of associates	935,720	934,005
A23800	Loss on write-down of inventories	11,562	10,123
A24100	Net loss on foreign currency exchange	(6,739)	5,661
A30000	Changes in operating assets and liabilities		
A31115	Financial assets mandatory classified as at fair value through profit or loss	333,805	(242,038)
A31150	Accounts receivable	(76,884)	565,843
A31160	Accounts receivable from related parties	120,888	20,317
A31190	Other receivables from related parties	(17,650)	1,297
A31200	Inventories	19,905	(85,177)
A31230	Prepayments	(19,820)	(39,919)
A31240	Other current assets	(5)	(6)
A32150	Accounts payable	71,827	(90,140)
A32160	Accounts payable from related parties	(5,407)	(3,752)
A32180	Other payables	(20,247)	(27,726)
A32190	Other payables from related parties	(83,966)	48,986
A32230	Other current liabilities	1,483	12,620
A32240	Net defined benefit liabilities - non-current	(6,885)	(9,726)
A33000	Cash generated from operations	597,889	1,440,971
A33100	Interest received	17,658	12,442
A33300	Interest paid	(10,078)	(6,476)
A33500	Income tax paid	(231,975)	(652,590)
AAAA	Net cash generated from operating activities	<u>373,494</u>	<u>794,347</u>

(Continued)

(Continued)

Code		2024	2023
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00020	Proceeds from sale of financial assets at fair value through other comprehensive income	\$ 708	\$ -
B00300	Purchase of financial assets at fair value through other comprehensive income	(608)	(19,975)
B01800	Acquisition of long-term equity investments accounted for using the equity method	-	(14,894)
B02400	Proceeds from capital reduction of investee companies accounted for using equity method	8,327	14,155
B02700	Payments for property, plant and equipment	(399,811)	(370,222)
B03700	Increase in refundable deposits	(189)	(141)
B03800	Decrease in refundable deposits	188	141
B04500	Payments for intangible assets	(171)	(660)
B07600	Dividends received	92,170	121,612
B09900	Decrease in other non-current assets	-	4,992
BBBB	Net cash used in investing activities	(<u>299,386</u>)	(<u>264,992</u>)
	NET CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Increase in short-term borrowings	600,000	200,000
C00200	Repayments of short-term borrowings	(600,000)	(320,000)
C01600	Proceeds from long-term borrowings	682,000	104,000
C01700	Repayments of long-term borrowings	(48,077)	(10,000)
C03000	Increase in guarantee deposits received	1,099	1,215
C03100	Decrease in guarantee deposits received	-	(458)
C04020	Repayment of the principal portion of lease liabilities	(6,422)	(6,309)
C04400	Other non-current liabilities (decrease) increase	(12)	87
C04500	Payment of dividends	(<u>270,687</u>)	(<u>703,605</u>)
CCCC	Net cash generated from (used in) financing activities	<u>357,901</u>	(<u>735,070</u>)
EEEE	Net increase (decrease) in cash and cash equivalents	432,009	(205,715)
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>859,589</u>	<u>1,065,304</u>
E00200	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 1,291,598</u>	<u>\$ 859,589</u>

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

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INDEPENDENT AUDITORS' REPORT

To Asia Polymer Corporation:

Opinion

We have audited the accompanying consolidated financial statements of Asia Polymer Corporation and its subsidiaries (the “Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statement of changes in equity and cash flows for the years then ended, and the notes to consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

Recognition of Sales Revenue from Specific Customers

The amount of sales revenue for the year ended December 31, 2024 was NT\$6,031,266 thousand, which was approximately 10.21% lower than the sales revenue for the year ended December 31, 2023 of NT\$6,717,128 thousand. Nevertheless, the sales revenue from specific customers deviates significantly from the trend of total sales revenue. Therefore, recognition of sales revenue from these specific customers has been identified as a key audit matter.

The audit procedures that we performed in response to the risk were as follows:

1. We obtained an understanding of the design and implementation of internal controls about these specific customers and tested if these controls were performed effectively. Such controls include credit assessments of customers, revenue recognition and receivables collection.
2. We sampled and inspected purchase orders from these specific customers, shipping confirmations and receivables collection receipts in order to verify the accuracy of sales revenue.
3. We reviewed sales returns and discounts recognized along with the amounts received in subsequent periods to assess for any abnormalities.

Other Matter

We have also audited the parent company only financial statements of Asia Polymer Corporation as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the FSC of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the audit committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are
Chiu, Cheng-Chun (Financial Supervisory Commission, Jin Guan Zheng Liu Zi No. 0930160267)
and Chuang, Pi-Yu (Financial Supervisory Commission, Jin Guan Zheng Shen Zi No. 1070323246)

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 5, 2025

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ASIA POLYMER CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

Unit: In Thousands of New Taiwan Dollars

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 1,468,956	11	\$ 1,152,991	8
1110	Financial assets at fair value through profit and loss - current (Notes 4 and 7)	424,102	3	783,534	5
1120	Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	14,054	-	22,458	-
1136	Financial assets at amortized cost - current (Notes 4 and 9)	101,152	1	127,425	1
1170	Accounts receivable (Notes 4, 10 and 22)	376,996	3	293,125	2
1180	Accounts receivable from related parties (Notes 4, 10, 22 and 28)	60,036	-	111,426	1
1200	Other receivables (Note 4)	2,336	-	1,091	-
1210	Other receivables from related parties (Notes 4 and 28)	20,031	-	2,362	-
1220	Current tax assets (Notes 4 and 24)	7,538	-	-	-
1310	Inventories (Notes 4 and 11)	592,983	4	634,725	4
1410	Prepayments	226,397	2	205,944	1
1470	Other current assets	121	-	116	-
11XX	Total current assets	<u>3,294,702</u>	<u>24</u>	<u>3,335,197</u>	<u>22</u>
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	2,025,500	15	2,984,710	20
1535	Financial assets at amortized cost - non-current (Notes 4 and 9)	52,449	1	-	-
1550	Investments accounted for using the equity method (Notes 4, 5, 13 and 29)	3,393,088	25	4,163,948	28
1600	Property, plant and equipment (Notes 4 and 14)	3,543,326	26	3,456,731	23
1755	Right-of-use assets (Notes 4 and 15)	8,704	-	9,402	-
1760	Investment properties (Notes 4 and 16)	570,903	4	500,764	3
1840	Deferred tax assets (Notes 4 and 24)	707,411	5	558,060	4
1990	Other non-current assets (Note 4)	2,507	-	2,877	-
15XX	Total non-current assets	<u>10,303,888</u>	<u>76</u>	<u>11,676,492</u>	<u>78</u>
1XXX	TOTAL ASSETS	<u>\$ 13,598,590</u>	<u>100</u>	<u>\$ 15,011,689</u>	<u>100</u>
	LIABILITIES AND EQUITY				
	CURRENT LIABILITIES				
2170	Accounts payable (Note 18)	\$ 237,771	2	\$ 166,694	1
2180	Accounts payable to related parties (Notes 18 and 28)	29,140	-	50,504	-
2200	Other payables (Note 19)	230,980	2	231,346	2
2220	Other payables to related parties (Note 28)	141,777	1	224,537	2
2230	Current tax liabilities (Notes 4 and 24)	1,192	-	223,276	2
2280	Lease liabilities - current (Notes 4 and 15)	5,950	-	6,422	-
2320	Current portion of long-term liabilities (Note 17)	393,755	3	65,880	-
2365	Refund liabilities - current	5,899	-	5,899	-
2399	Other current liabilities (Note 22)	55,520	-	54,103	-
21XX	Total current liabilities	<u>1,101,984</u>	<u>8</u>	<u>1,028,661</u>	<u>7</u>
	NON-CURRENT LIABILITIES				
2540	Long-term borrowings (Note 17)	788,155	6	480,214	3
2570	Deferred income tax liabilities (Notes 4 and 24)	45,878	-	29,822	-
2580	Lease liabilities - non-current (Notes 4 and 15)	80,971	1	11,326	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 20)	81,208	1	102,364	1
2650	Credit balance of investments accounted for using the equity method (Notes 4 and 13)	-	-	5,651	-
2670	Other non-current liabilities	16,702	-	14,567	-
25XX	Total non-current liabilities	<u>1,012,914</u>	<u>8</u>	<u>643,944</u>	<u>4</u>
2XXX	Total liabilities	<u>2,114,898</u>	<u>16</u>	<u>1,672,605</u>	<u>11</u>
	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4, 8, 21 and 24)				
	Share Capital				
3110	Ordinary shares	<u>5,937,438</u>	<u>44</u>	<u>5,937,438</u>	<u>40</u>
3200	Capital surplus	<u>38,130</u>	<u>-</u>	<u>37,559</u>	<u>-</u>
	Retained Earnings				
3310	Legal reserve	2,382,202	18	2,370,208	16
3320	Special Reserve	554,105	4	554,105	4
3350	Unappropriated earnings	<u>2,762,548</u>	<u>20</u>	<u>3,771,456</u>	<u>25</u>
3300	Total retained earnings	<u>5,698,855</u>	<u>42</u>	<u>6,695,769</u>	<u>45</u>
3400	Other Equity	<u>(190,731)</u>	<u>(2)</u>	<u>668,318</u>	<u>4</u>
3XXX	Total equity	<u>11,483,692</u>	<u>84</u>	<u>13,339,084</u>	<u>89</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$ 13,598,590</u>	<u>100</u>	<u>\$ 15,011,689</u>	<u>100</u>

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

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ASIA POLYMER CORPORATION AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

Unit: In Thousands of New Taiwan Dollars, Except Earnings (Losses) Per Share

Code		2024		2023	
		Amount	%	Amount	%
4100	NET REVENUE (Notes 4, 22 and 28)	\$ 6,031,266	100	\$ 6,717,128	100
5110	OPERATING COSTS (Notes 4, 11, 20, 23 and 28)	<u>5,896,273</u>	<u>98</u>	<u>5,571,131</u>	<u>83</u>
5900	GROSS PROFIT	<u>134,993</u>	<u>2</u>	<u>1,145,997</u>	<u>17</u>
	OPERATING EXPENSES (Notes 20, 23 and 28)				
6100	Selling and Marketing Expenses	125,131	2	102,378	1
6200	General and administrative expenses	115,197	2	113,430	2
6300	Research and development expenses	<u>4,107</u>	<u>-</u>	<u>6,353</u>	<u>-</u>
6000	Total operating expenses	<u>244,435</u>	<u>4</u>	<u>222,161</u>	<u>3</u>
6900	PROFIT (LOSS) FROM OPERATIONS	(<u>109,442</u>)	(<u>2</u>)	<u>923,836</u>	<u>14</u>
	NON-OPERATING INCOME AND EXPENSES (Notes 4, 13, 23 and 28)				
7100	Interest income	26,340	-	21,737	-
7010	Other income	148,642	3	176,943	2
7020	Other gains and losses	(13,065)	-	(2,228)	-
7510	Interest expense	(12,461)	-	(9,112)	-
7060	Share of profit or loss of associates	(<u>960,366</u>)	(<u>16</u>)	(<u>960,044</u>)	(<u>14</u>)
7000	Total non-operating income and expenses	(<u>810,910</u>)	(<u>13</u>)	(<u>772,704</u>)	(<u>12</u>)
7900	Profit (loss) before income tax	(920,352)	(15)	151,132	2
7950	Income tax (benefits) expenses (Notes 4 and 24)	(<u>169,852</u>)	(<u>3</u>)	<u>34,848</u>	<u>-</u>
8200	Net profit (loss) for the year	(<u>750,500</u>)	(<u>12</u>)	<u>116,284</u>	<u>2</u>
	OTHER COMPREHENSIVE INCOME (LOSS) (Notes 4, 13, 20, 21 and 24)				
	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit plans	\$ 14,271	-	\$ 16	-

(Continued)

(Continued)

Code		2024		2023	
		Amount	%	Amount	%
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(973,320)	(16)	(224,049)	(4)
8330	Share of the other comprehensive income (loss) of associates accounted for using the equity method	(23,263)	-	(16,272)	-
8349	Income tax relating to items that will not be reclassified subsequently to profit or loss	(8,825)	-	275	-
8310	Items that may be reclassified subsequently to profit or loss:	(991,137)	(16)	(240,030)	(4)
8361	Exchange differences on translating the financial statements of foreign operations	171,250	3	(41,135)	-
8370	Share of the other comprehensive income (loss) of associates accounted for using the equity method	15,859	-	(2,794)	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	(34,250)	(1)	8,227	-
8360		152,859	2	(35,702)	-
8300	Other comprehensive income (loss) for the year, net of income tax	(838,278)	(14)	(275,732)	(4)
8500	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	(\$ 1,588,778)	(26)	(\$ 159,448)	(2)
	Earnings (losses) per share (Note 25)				
9710	Basic	(\$ 1.26)		\$ 0.20	
9810	Diluted	(\$ 1.26)		\$ 0.20	

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ASIA POLYMER CORPORATION AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

Unit: In Thousands of New Taiwan Dollars, Except Dividends Per Share

		EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4, 8, 21 and 24)								
		Share Capital		Retained Earnings			Other Equity		Total Equity	
Code		Shares (In Thousands)	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
A1	Balance on January 1, 2023	593,743	\$ 5,937,438	\$ 37,142	\$ 2,223,200	\$ 565,379	\$ 4,511,018	(\$ 109,403)	\$ 1,052,184	\$ 14,216,958
	Appropriation and distribution of 2022 retained earnings									
B1	Legal reserve	-	-	-	147,008	-	(147,008)	-	-	-
B5	Cash dividends distributed	-	-	-	-	-	(712,493)	-	-	(712,493)
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	(110)	-	-	(6,934)	-	584	(6,460)
C17	Reclassification of past dividends to capital surplus	-	-	527	-	-	-	-	-	527
B17	Reversal for special reserve	-	-	-	-	(11,274)	11,274	-	-	-
D1	Net profit for the year ended December 31, 2023	-	-	-	-	-	116,284	-	-	116,284
D3	Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	-	(685)	(35,702)	(239,345)	(275,732)
D5	Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	115,599	(35,702)	(239,345)	(159,448)
Z1	Balance at December 31, 2023	593,743	5,937,438	37,559	2,370,208	554,105	3,771,456	(145,105)	813,423	13,339,084
	Appropriation and distribution of 2023 retained earnings									
B1	Legal reserve	-	-	-	11,994	-	(11,994)	-	-	-
B5	Cash dividends distributed	-	-	-	-	-	(267,185)	-	-	(267,185)
C7	Changes in capital surplus from investments in associates accounted for using the equity method	-	-	176	-	-	-	-	-	176
C17	Reclassification of past dividends to capital surplus	-	-	395	-	-	-	-	-	395
D1	Net loss for the year ended December 31, 2024	-	-	-	-	-	(750,500)	-	-	(750,500)
D3	Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	20,855	152,859	(1,011,992)	(838,278)
D5	Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	(729,645)	152,859	(1,011,992)	(1,588,778)
Q1	Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	(84)	-	84	-
Z1	Balance at December 31, 2024	593,743	\$ 5,937,438	\$ 38,130	\$ 2,382,202	\$ 554,105	\$ 2,762,548	\$ 7,754	(\$ 198,485)	\$ 11,483,692

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

Notice to Readers:

The financial statement (Chinese version) of our company is audited by the CPA Cheng-Chun Chiu and CPA Pi-Yu Chuang of Deloitte Taiwan. For the convenience of reading, the statement has been translated from Chinese to English. If there is any difference regarding the context or interpretation in the English version, the Chinese version shall prevail.

ASIA POLYMER CORPORATION AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

Unit: In Thousands of New Taiwan Dollars

Code		2024	2023
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Net profit (loss) before tax for the year	(\$ 920,352)	\$ 151,132
A20010	Adjustments for		
A20100	Depreciation expenses	338,323	319,049
A20200	Amortization expenses	532	413
A20400	Net gain on fair value change of financial assets at fair value through profit or loss	(1,422)	(13,018)
A20900	Interest expense	12,461	9,112
A21200	Interest income	(26,340)	(21,737)
A21300	Dividend income	(85,926)	(115,354)
A22300	Share of profit or loss of associates	960,366	960,044
A23700	Loss on write-down of inventories	11,386	9,957
A22500	Scrapping losses of property, plant and equipment	9,787	-
A24100	Net (gain) loss on foreign currency exchange	(6,741)	5,661
A30000	Changes in operating assets and liabilities		
A31115	Financial assets mandatory classified as at fair value through profit or loss	360,854	(273,752)
A31150	Accounts receivable	(76,884)	565,843
A31160	Accounts receivable from related parties	52,229	89,549
A31180	Other receivables	26	-
A31190	Other receivables from related parties	(17,650)	1,234
A31200	Inventories	32,425	(104,653)
A31230	Prepayments	(20,350)	(40,508)
A31240	Other current assets	(5)	(6)
A32150	Accounts payable	70,972	(88,746)
A32160	Accounts payable from related parties	(22,998)	(2,046)
A32180	Other payables	(20,252)	(27,836)
A32190	Other payables from related parties	(83,770)	48,332
A32230	Other current liabilities	976	5,583
A32240	Net defined benefit liabilities - non-current	(6,885)	(9,726)
A33000	Cash generated from operations	560,762	1,468,527
A33100	Interest received	25,097	21,596
A33300	Interest paid	(10,078)	(6,476)
A33500	Income tax paid	(236,204)	(661,081)
AAAA	Net cash generated from operating activities	<u>339,577</u>	<u>822,566</u>

(Continued)

(Continued)

Code		2024	2023
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00010	Purchase of financial assets at fair value through other comprehensive income	(\$ 608)	(\$ 19,975)
B00020	Proceeds from sale of financial assets at fair value through other comprehensive income	1,364	-
B00040	Purchase of financial assets at amortized cost	(173,816)	(127,425)
B00060	Financial assets at amortized cost repayment of principal at maturity	153,065	-
B01800	Acquisition of long-term equity investments accounted for using the equity method	(82,630)	(52,584)
B02400	Proceeds from capital reduction of investee companies accounted for using equity method	8,327	14,155
B02700	Payments for property, plant and equipment	(399,864)	(370,293)
B03700	Increase in refundable deposits	(189)	(141)
B03800	Decrease in refundable deposits	202	141
B04500	Payments for intangible assets	(171)	(660)
B07600	Dividends received	102,336	129,420
B09900	Decrease in other non-current assets	-	4,991
BBBB	Net cash used in investing activities	(391,984)	(422,371)
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Increase in short-term borrowings	600,000	200,000
C00200	Repayments of short-term borrowings	(600,000)	(320,000)
C01600	Proceeds from long-term borrowings	682,000	104,000
C01700	Repayments of long-term borrowings	(48,077)	(10,000)
C03000	Increase in guarantee deposits received	1,459	1,215
C03100	Decrease in guarantee deposits received	-	(458)
C04020	Repayment of the principal portion of lease liabilities	(6,422)	(6,309)
C04400	Other non-current liabilities (decrease) increase	(12)	87
C04500	Dividends paid to owners of the Company	(270,687)	(703,605)
CCCC	Net cash generated from (used in) financing activities	358,261	(735,070)
DDDD	EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	10,111	(2,454)
EEEE	Net increase (decrease) in cash and cash equivalents	315,965	(337,329)
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,152,991	1,490,320
E00200	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 1,468,956	\$ 1,152,991

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

Notice to Readers:

The financial statement (Chinese version) of our company is audited by the CPA Cheng-Chun Chiu and CPA Pi-Yu Chuang of Deloitte Taiwan. For the convenience of reading, the statement has been translated from Chinese to English. If there is any difference regarding the context or interpretation in the English version, the Chinese version shall prevail.

Matters for Ratification and Discussion (I):

Proposal 2

Proposed by the Board

To ratify 2024 earnings distribution.

Description: 1. In 2024, net loss for the year plus the loss amount of items other than net loss for the year but included in current unappropriated earning is NT\$729,728,923. After using the beginning unappropriated earnings make up for the loss, by the end of 2024 the accumulated distributable earnings is NT\$ 2,762,547,481 and will be distributed cash dividend NT\$ 148,435,979, i.e. NT\$0.25 per share.

The unappropriated earnings after distribution will be NT\$ 2,614,111,502.

2. Please refer to next page, “Profit Distribution Table”, for details.
3. The cash dividends allocated to each shareholder shall be rounded down to a whole dollar amount of New Taiwan Dollars, and the total amount of allocation will be subject to the actual amount allocated.
4. Please authorize the Chairman to set a target date for the distribution of cash dividends after the adoption of this proposal.

Resolution:

Asia Polymer Corporation 2024 Profit Distribution Table

Expressed in NTD

Net loss before tax of 2024	(924,286,753)
Add: Income tax gain	173,786,453
Net loss of 2024	(750,500,300)
Add: Retained earnings adjusted for the defined benefit plan after re-measurement	20,855,142
Less: Measuring the Gains of equity instruments by fair value through other comprehensive gains and losses	(83,765)
Net loss for the year plus the loss amount of items other than net loss for the year but included in current unappropriated earning	(729,728,923)
Add: Beginning unappropriated earnings	3,492,276,404
Accumulated distributable earnings at the end of 2024	2,762,547,481
Distributable items: (total issued shares: 593,743,919)	
Cash dividend: 0.25/share	148,435,979
Total of distributable items	148,435,979
Unappropriated earnings at the end of 2024 transferred to the next year	2,614,111,502

Chairperson: Yih-Guei Wu President: Pei-Ji Wu Chief Accounting Officer: Chang, Sheng-Chuang

Matters for Ratification and Discussion (I):

Proposal 3

Proposed by the Board

To approve the amendment to the “Articles of Incorporation”.

Description :

1. According to Article 14, Paragraph 6 of the Securities Exchange Act, a company whose stock is listed for trading on the stock exchange or over-the-counter securities exchange shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees.
2. The amendment to the “Articles of Incorporation” is shown in the next page.

Resolution:

Asia Polymer Corporation

The Amendment to the “Articles of Incorporation”

After amendment	Before amendment	Description
<p>Article 18:</p> <p>If the Company retains earnings in the current year, it shall allocate the compensation to directors and employees. The compensation to directors shall be no more than 1% of the earnings gained in the current year, while the compensation to employees shall be no less than 1% of the earnings. Notwithstanding, if the Company retains accumulated losses, it shall reserve the amount to be covered in advance.</p> <p><u>The compensation percentage to the non-executive employees shall be no less than 40% of the total amount of employee compensation as mentioned in the preceding paragraph.</u></p> <p>Said compensation to employees may be allocated in the form of shares or in cash, compensation for employees may also be distributed to employees of companies controlled by or affiliated to this Company. The specific requirements shall be defined by the Board of Directors.</p> <p>If the Company has net profits after tax according to its annual financial account, the Company may, after making up all past losses, set aside a 10% legal reserve from the remainder, if any. The remaining allocable earnings, if any, plus the accumulated unappropriated earnings for prior years and the balance after provision or</p>	<p>Article 18:</p> <p>If the Company retains earnings in the current year, it shall allocate the compensation to directors and employees. The compensation to directors shall be no more than 1% of the earnings gained in the current year, while the compensation to employees shall be no less than 1% of the earnings. Notwithstanding, if the Company retains accumulated losses, it shall reserve the amount to be covered in advance.</p> <p>Said compensation to employees may be allocated in the form of shares or in cash, compensation for employees may also be distributed to employees of companies controlled by or affiliated to this Company. The specific requirements shall be defined by the Board of Directors.</p> <p>If the Company has net profits after tax according to its annual financial account, the Company may, after making up all past losses, set aside a 10% legal reserve from the remainder, if any. The remaining allocable earnings, if any, plus the accumulated unappropriated earnings for prior years and the balance after provision or reversal of special earnings required by the competent authority, shall be accumulated allocable earnings, which shall be allocated according to the proposal drafted by the Board of</p>	<p>According to Article 14, Paragraph 6 of the Securities Exchange Act, add the compensation percentage to the non-executive employees.</p>

<p>reversal of special earnings required by the competent authority, shall be accumulated allocable earnings, which shall be allocated according to the proposal drafted by the Board of Directors and resolution made by a general shareholders' meeting duly. The shareholders' meeting may retain the earnings, in whole or in part, subject to the overview of business.</p> <p>As the industry which the Company is engaged in refers to a matured industry, when resolving to allocate earnings, in consideration of the R&D needs and diversified business, the shareholders' dividend allocable shall be no less than 10% of the allocable earnings, including the cash dividend no less than 10% of the whole dividends. Notwithstanding, no dividend shall be allocated, if the allocable earnings per share is less than NT\$0.1.</p>	<p>Directors and resolution made by a general shareholders' meeting duly. The shareholders' meeting may retain the earnings, in whole or in part, subject to the overview of business.</p> <p>As the industry which the Company is engaged in refers to a matured industry, when resolving to allocate earnings, in consideration of the R&D needs and diversified business, the shareholders' dividend allocable shall be no less than 10% of the allocable earnings, including the cash dividend no less than 10% of the whole dividends. Notwithstanding, no dividend shall be allocated, if the allocable earnings per share is less than NT\$0.1.</p>	
<p>Article 21: The Articles of Incorporation was established on November 30, 1976. (Following content omitted) <u>37th amendments hereto were made on May 28, 2025.</u></p>	<p>Article 21: The Articles of Incorporation was established on November 30, 1976. (Following content omitted) <u>36th amendments hereto were made on May 30, 2023.</u></p>	<p>Add the revision date.</p>

III. Elections

Proposed by the Board

To elect nine directors.

Description : 1. The term of all directors of the current board will expire on May 26, 2025, please elect another nine directors (including four independent directors) in accordance with the Articles of Incorporation.

2. The candidate nomination system shall apply. Shareholders shall elect directors from the candidate list. Please refer to the table in the next page for the names, education, and experience of candidates.

3. All new directors will take up their office immediately after the election for a term of three years, i.e. from May 28, 2025 to May 27, 2028.

Results :

Asia Polymer Corporation

List of Candidates for Directorial Election (including independent directors)

No.	A/C No	Name	Citizen ID No.	Major Education/Experience	Major Current Position	Remarks
1	76963	Union Polymer International Investment Corporation: Wu, Yi-Gui	—	College graduated Chairman: USI Corporation 、Asia Polymer Corporation 、China General Plastics Corp. 、Taita Chemical Co., Ltd. 、Acme Electronics Corporation 、USI Optronics Corporation 、Swanson Plastics Corporation CTCI Corporation Executive Director Chinese National Federation of Industries Executive Supervisors	Chairman: USI Corporation 、Asia Polymer Corporation 、China General Plastics Corp. 、Taita Chemical Co., Ltd. 、Acme Electronics Corporation 、USI Optronics Corporation 、Swanson Plastics Corporation CTCI Corporation Director Chinese National Federation of Industries Executive Director	Director Candidate
2	76963	Union Polymer International Investment Corporation: Wu, Pei-Ji	—	Tunghai University Dow Chemical, General Manager, Asia Pacific Thermosets. Dow Chemical, Sales Director, Greater China Basic Plastics. ESSO Taiwan, Sales Engineer	Director & President: USI Corporation 、Taita Chemical Co., Ltd. 、Asia Polymer Corporation	Director Candidate
3	116183	USIFE Investment Co., Ltd.: Li, Guo-Hong	—	Department of Chemical Engineering of Chung Yuan Christian University General Manager of Taiwan VCM Corporation and Asia Polymer Corporation Deputy General Manager of USI	Director :Asia Polymer Corporation	Director Candidate
4	76964	Taiwan Union International Investment	—	Master of Chemistry, National Tsing Hua University Executive Master of Business Administration, NSYSU	President, UPC Technology Corporation Chairman, Wei Chen Investment Corporation Chairman, Taiwan Union International Investment Corporation	Director Candidate

No.	A/C No	Name	Citizen ID No.	Major Education/Experience	Major Current Position	Remarks
		Corporation: Pi, Shu-Chien		Vice President and Spokesperson of CPC Corporation, Taiwan.	Director, Union Venture Capital Corp. Director, Taita Chemical Co., Ltd. Director, Asia Polymer Corporation.	
5	116183	USIFE Investment Co., Ltd.: Wu, Hong Tai	—	Army and Navy Academy USA General Manager: Worldteck Electronics Co., Ltd.	Director & General Manager: Worldteck Electronics Co., Ltd.	Director Candidate
6	—	Shen, Shang-Hong	D12090××××	MBA from Emory University, Department of Electrical Engineering of National Taiwan University AT&T Manager	Chairman: Ta Ya Electric Wire & Cable Co., Ltd. Independent Director: Mercuries Data Systems Ltd. ∙ Partner Tech Corp.	Independent Director Candidate
7	—	Chang, Lee-Chiou	M10084××××	NCCU Department of Insurance The President of Yuanta Securities. The President of Grand Cathay Securities Corp. The auditor of National Taxation Bureau of Taipei	Chairman: Panion & BF Biotech Inc. ∙ Sun Ten Group. ∙ Cheng Fong Chemical Co., Ltd. ∙ Ho Tung Chemical Corp. Independent director : Taiwan Hopax Chemicals MFG. Co., Ltd. ∙ Compal Electronics, Inc.	Independent Director Candidate
8	—	Zheng, Dun-Qian	A12329××××	MBA from Columbia University (U.S.A.), General Manager of UMC Capital, Director and General Manager of United Management Consultancy Investment Co., Ltd., Executive Director and General Manager of Taiwan of Morgan Stanley Asia Limited, Executive Director of Goldman Sachs Asia L.L.C.	Chairman: TGWest Capital Inc. ∙ TriKnight Capital Corp. Independent Director: Edom Technology Co., Ltd. ∙ Elite Material Co., Ltd. ∙ Sunway Biotech Co., Ltd.	Independent Director Candidate
9	—	Chen, Chien-Ping	E12138××××	Department of Financial Management, University of Southern California MBA from University of California	Independent Director: My Humble House Hospitality Management Consulting Co., Ltd. Vice President: Chinese Taipei Olympic	Independent Director Candidate

No.	A/C No	Name	Citizen ID No.	Major Education/Experience	Major Current Position	Remarks
				Chairman: Ta Chong Commercial Bank Co., Ltd. Independent Director: Nien Hsing Textile Co., Ltd.	Committee	

The reasons for nominate candidate who has served three terms as an independent director:

Mr. Shen, Shang-Hung currently serves as Chairman of Taya Electric Wire & Cable Co., Ltd. and several other companies. He possesses extensive professional experience in corporate operations management, risk control, and enhancing board governance effectiveness. Although he has served three consecutive terms as an Independent Director of Asia Polymer Corporation, Mr. Shen has consistently demonstrated professional independence and offered constructive recommendations through his active participation in both the functional committees and the board. In recognition of his expertise and continued contributions, the Board proposes to renominate him as a candidate for Independent Director in the upcoming election.

Mr. Zheng, Dun-Qian is the Chairman of TGVest Capital Inc. and formerly held senior executive positions at international investment banks. He has a strong professional background in corporate investment management, financial risk control, and board governance enhancement. Although Mr. Zheng has also served three consecutive terms as an Independent Director of Asia Polymer Corporation, he continues to exercise independent professional judgment and provide forward-looking, constructive advice at both the functional committees and the board. In light of his solid expertise and valuable contributions, the Board proposes to renominate him as a candidate for Independent Director in the upcoming election.

IV. Matters for Discussion (II)

Proposed by the Board

To approve the permission of directors for competitive actions.

Description : 1. While some new directors may engage in or operate a business similar to or within the scope of the Company's business, subject to no harm to the interests of the Company, it is proposed to allow such acts in accordance with Article 209 of the Company Act.

2. The competitive actions in which new directors engage are shown in the next page.

Resolution :

Asia Polymer Corporation

Directors' Engagement in Competitive Business Table

On the day of being elected, some directors of this Company engage in the following business items that are within the scope of business of this Company:

Union Polymer International Investment Corporation

China General Plastics Corp.

Taita Chemical Company, Limited

USIFE Investment Co., Ltd.

China General Plastics Corp.

Taita Chemical Company, Limited

Swanson Technologies Corporation

Taiwan United Venture Management Corporation
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Taiwan Union International Investment Corporation

Taita Chemical Company, Limited

Wu, Yi-Gui (Union Polymer International Investment Corporation)

A.S. Holdings (UK) Limited	Director	Taita (BVI) Holding Co., Ltd.	Director
Acme Advanced Materials Sdn. Bhd.	Director	USI International Corporation	Director
Acme Components (Malaysia) Sdn. Bhd.	Director	Chinese National Federation of Industries	Executive Director
Acme Electronics (Cayman) Corp.	Chairman	CTCI Corporation	Director
Acme Ferrite Products Sdn. Bhd.	Director	Taita Chemical Company, Limited	Chairman
CGPC (BVI) Holding Co., Ltd.	Director	USI (Hong Kong) Company Limited	Director
CGPC America Corporation	Director	USIFE Investment Co., Ltd.	Chairman
Dynamic Ever Investments Ltd.	Director	USI Management Consulting Corp.	Chairman
	President		President
Ever Conquest Global Limited	Director	Taiwan VCM Corporation	Director
Ever Victory Global Limited	Director	USI Corporation	Chairman
	President	USI Optronics Corporation	Chairman
Forever Young Co., Ltd.	Director	Chong Loong Trading Co. Ltd.	Chairman
Golden Amber Enterprises Ltd.	Director	USI Education Foundation	Chairman
PT. Swanson Plastics Indonesia	Director	China General Plastics Corp.	Chairman
Swanlake Traders Ltd.	Director	CGPC Polymer Corporation	Chairman
Swanson International Limited	Director	Acme Electronics Corporation	Chairman
Swanson Plastics (India) Private Limited	Director	ACME Electronics (Kunshan) Co., Ltd.	Director
Swanson Plastics (Malaysia) Sdn. Bhd.	Director	ACME Electronics (Guangzhou) Co., Ltd.	Director
Swanson Plastics (Singapore) Pte. Ltd.	Director	ASK-Swanson (Kunshan)	Director

Company Limited		KHL Venture Capital Co., Ltd.	Director
Swanson Technologies Corporation	Chairman	Fujian Gulei Petrochemical Co., Ltd.	Chairman
Swanson Plastics (Tianjin) Co., Ltd.	Director	Taiwan United Venture Capital Corp.	Chairman
Swanson Plastics (Kunshan) Co., Ltd	Director	Taiwan United Venture Management Corporation	Chairman
Swanson Plastics Corporation	Chairman	Zhangzhou USI Trading Co., LTD.	Director
Swanson Technologies Trading (KunShan) Company Limited	Director	Union Polymer International Investment Corporation	Chairman President
Xiamen USI Trading Co., Ltd.	Director	USI Green Energy Corporation	Director
Emerald Investment Corporation	Director		

Wu, Pei-Ji (Union Polymer International Investment Corporation)

Taita (BVI) Holding Co., Ltd.	Director	USI Green Energy Corporation	Chairman
Dynamic Ever Investments Ltd.	Director	USI Education Foundation	Director
Ever Conquest Global Limited	Director	China General Plastics Corp.	Director
Ever Victory Global Ltd.	Director	China General Terminal & Distribution Corporation	Director
Golden Amber Enterprises Ltd.	Director	USI Optronics Corporation	Director
Swanlake Traders Ltd.	Director	ACME Electronics (Kunshan) Co., Ltd.	Director
USI International Corporation	Director	Swanson Technologies Corporation	Director
USI (Hong Kong) Company Limited	Director	Swanson Plastics Corporation	Director
Taita Chemical (Zhong Shan) Co., Ltd.	Chairman	Xiamen USI Trading Co., Ltd.	Chairman
Taita Chemical (Tianjin) Co., Ltd.	Chairman	Zhangzhou USI Trading Co., Ltd.	Chairman
Zhangzhou Taita Chemical Co.,Ltd.	Chairman	Zhangzhou Dynamic Ever Property Co., Ltd.	Chairman
USIFE Investment Co., Ltd.	Director	Fujian Gulei Petrochemical Co., Ltd.	Director
USI Management Consulting Corp.	Director	Taiwan United Venture Capital Corp.	Director
USI corporation	Director President	Swanson Technologies Trading (KunShan) Company Limited	Director
Taita Chemical Company, Limited	Director President	Union Polymer International Investment Corporation	Director
Chong Loong Trading Co. Ltd.	Director President		

Li, Guo-Hong (USIFE Investment Co., Ltd.)

Taiwan VCM Corporation	Director
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Pi, Shu-Chien (Taiwan Union International Investment Corporation)

Charmon International Limited	Director	Taizhou Union Logistics Co., Ltd.	Chairman
Constant Holdings Ltd.	Director	Taizhou Union Plastics Industry Co., Ltd.	Chairman
Glory Ace International Inc.	Director	Zhuhai Unicizers Industrial Co., Ltd.	Chairman
Goldendust Co., Ltd.	Director	Wei Chen Investment Corporation	Chairman
Logical Path Limited	Director	China General Terminal & Distribution Corp.	Director
Magic Props Investment Ltd.	Director	Taiwan Union International Investment Corporation	Chairman
Modern Vantage Limited	Director	Guangdong Union Logistics Co., Ltd.	Chairman
Natural Holdings Co., Ltd.	Director	Panjin Union Chemical Industrial Co., Ltd.	Chairman
Pure Fantasy Ltd.	Director	Panjin Union Materials Industry Co., Ltd.	Chairman
Star Bright Traders Ltd.	Director	Panjin Union Logistics Co., Ltd.	Chairman
Taita (BVI) Holding Co., Ltd.	Director	UPC Technology Corporation	Director President
Union Hong Kong Petrochemicals Company Limited	Director	Union Venture Capital Corp.	Director
UPC Chemicals (Malaysia) Sdn. Bhd.	Director	Harbinger VII Venture Capital Corp.	Director
UPCM Trading (Thailand) Company Limited	Director	LienHwa United LPG Co., Ltd.	Director
UPCM Trading (Vietnam) Company Limited	Director	Zhenjiang Union Chemical Industry Co., Ltd.	Chairman
Zhongshan Unicizers Industrial Co., Ltd.	Chairman	Zhenjiang Union Torch Estate Co., Ltd.	Executive Director
Zhuhai Unicizers Industrial Co., Ltd.	Chairman		
Taita Chemical Company, Limited	Director		
Nanchong Unicizers Industrial Co., Ltd.	Chairman		
Taizhou Union Chemical Industry Co., Ltd.	Chairman		

Wu, Hong-Tai (USIFE Investment Co., Ltd.)

Worldteck Electronics Co., Ltd.	Director
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Shen, Shang-Hong (Independent Director)

Ta Ya Electric Wire & Cable Co., Ltd.	Chairman	Ltd.	
Cuprime Material Co., Ltd.	Chairman	United Electric Industry Co., Ltd.	Chairman
Ta Ya Venture Capital Co., Ltd.	Chairman	Ta Ya Green Energy Technology Co., Ltd.	Chairman
Ta Ya Innovation Investment Co., Ltd.	Chairman	Touch Solar Power Co., Ltd.	Chairman

Bosi Solar Energy Co., Ltd.	Chairman	Bo-Jin Energy Co., Ltd.	Chairman
Po Shuo Power	Chairman	Infinity Energy Storage Technology Co., Ltd.	Chairman
Cugreen Metal Tech Co., Ltd.	Chairman	Ta Ya Geothermal Technology Co., Ltd.	Chairman
Jia Hsi Investment Holding Co., Ltd.	Chairman	Da Xu Eergy Co., Ltd.	Chairman
Chia Shang Capital	Chairman	Bigbest Solutions, Inc.	Director
Union Storage Energy System Ltd.	Chairman	Jung Shing Wire Co. Ltd.	Director
Sin Jhong Solar Power Co., Ltd.	Chairman	Iridium Medical Technology Co., Ltd.	Director
Bo Yao Power Co., Ltd.	Chairman	Bora Pharmaceuticals	Director
Jhih-Guang Energy Co., Ltd.	Chairman	Acrocyte Therapeutics Inc.	Director
Ta Ya Genesis Capital Co., Ltd.	Chairman	Darjiun Venture Corporation	Director
Ta Ya Energy Storage Technology Co., Ltd.	Chairman	Mercuries Data Systems Ltd.	Independent Director
Bo Feng Energy Storage Co., Ltd.	Chairman	Partner Tech Corp.	Independent Director
Bo Sheng Energy Storage Co., Ltd.	Chairman		

Chang, Lee-Chiou (Independent Director)

Panion & BF Biotech Inc.	Chairman	TriKnight Capital Corporation.	Director
Sun Ten International Investment Corporation	Chairman	Foci Fiber Optic Communications	Director
Herbiotek Co., Ltd.	Chairman	Formosan Union Chemical Corporation	Director
Cheng Fong Chemical Co., Ltd.	Chairman	Anti-Microbial Savior BioteQ Co., Ltd.	Director
Ho Tung Chemical Corp.	Chairman	Taiwan Hopax Chemicals MFG. Co., Ltd.	Independent Director
YH Bio Co., Ltd.	Chairman	Compal Electronics, Inc.	Independent Director
T3EX Global Holdings Corp.	Chairman		
Viarich Biotechnology Co., Ltd.	Chairman		
Sun Ten Pharmaceutical Co., Ltd.	Chairman		

Zheng, Dun-Qian (Independent Director)

TGVest Capital Inc.	Chairman	Edom Technology Co., Ltd.	Independent Director
TriKnight Capital Corp.	Chairman	Elite Material Co., Ltd.	Independent Director
Advanced Energy Solution Holding Co., Ltd.	Director	Sunway Biotech Co., Ltd.	Independent Director
Fusheng Precision Co., Ltd.	Director		
Minson Integration, Inc.	Director		
AcSiP Technology Corp	Director		

Chen, Chien-Ping (Independent Director)

Hexin Construction Co., Ltd.	Chairman	Qingtian Investment Co., Ltd.	Director
Fengbao Asset Management Co., Ltd.	Director	Helian Investment Co., Ltd.	Director
Fengbao Development and Construction Co., Ltd.	Director	My Humble House Hospitality Management Consulting Co., Ltd.	Independent Director

V. Extemporaneous Motions

VI. Meeting Adjournment

Appendix 1

Asia Polymer Corporation Parliamentary Rules for Shareholders' Meetings

Amended on May 30 2023

Article 1

To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2

The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3

(Convening shareholders meetings and shareholders meeting notices)

Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.

Any changes to the convening of a shareholders meeting shall be resolved by the board meeting, which should be completed at the latest before the notice of the shareholders meeting is sent.

This Corporation shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and the shareholders meeting agenda and supplemental meeting materials, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation.

The abovementioned meeting agenda and supplementary materials shall be made available by this Corporation to shareholders in the following ways on the day of the shareholders meeting:

1. For physical shareholders meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the video conferencing platform.
3. For virtual-only shareholders meetings, electronic documents should be shared on the video conferencing platform.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and publish, and the main contents for the reason should be listed and explained according to law, and shall not be raised by an extraordinary motion.

If re-election of the complete board of directors is listed as the purpose of a meeting of shareholders and the inauguration date is stated, after the completion of the board of directors, the inauguration date shall not be change by a motion or other means in the same meeting of shareholders.

A shareholder holding 1 percent or more of the total number of issued shares may submit to this

Corporation a proposal for discussion at a regular shareholders meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce that it will receive shareholder proposals, and the location and time period for their submission in writing or by way of electronic transmission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Article 4

For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to this Corporation before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before 2 business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Should the shareholder decide to attend the shareholders meeting by video conferencing after a proxy form has been received by this Corporation, a written notice of proxy cancellation shall be sent to this Corporation 2 days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5

(Principles determining the time and place of a shareholders meeting)

The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

The restriction on the place of the meeting shall not apply when this Corporation convenes a virtual-only.

Article 6

(Preparation of documents such as the attendance book)

This Corporation shall specify in its shareholders meeting notices the time during which shareholder, solicitors and proxies (collectively "shareholders") attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

Registering to the video conferencing platform of the shareholders meeting should be completed at least 30 minutes before the meeting starts, those who complete the registration process are considered to have

attended the meeting in person.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

This Corporation shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

For shareholders meetings that are held by video conferencing, shareholders who would like to attend the video conferencing of shareholders meeting should register with this Corporation at least two days before the shareholders meeting.

For shareholders meetings that are held by video conferencing, this Corporation shall upload the meeting agenda, annual report and other relevant information to the video conferencing platform 30 minutes before the shareholders meeting, and keep this information disclosed until the end of the meeting.

Article 6-1

(Matters to be included in the notice for the shareholders meeting conducted via video conferencing)

The shareholders meeting notice should specify the following matters if the meeting is also made available through video conferencing:

1. Methods of participation in the meeting through video conferencing and for exercising their rights.
2. The handling of issues with the video conferencing platform or participation in the video conference due to natural disasters, incidents or other force majeure events.
3. Other matters as required by law.

Article 7

(The chair and non-voting participants of a shareholders meeting)

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8

(Documentation of a shareholders meeting by audio or video)

This Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained

until the conclusion of the litigation.

For the shareholders meetings held by video conferencing, this Corporation shall retain records of the shareholders' registration, login, check-in, questioning, voting and vote counting results, etc., and make continuous and uninterrupted audio and video recording of the entire meeting.

The abovementioned materials and audio and video recordings shall be properly retained by this Corporation during the period of existence.

Article 9

Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and number of shares represented as checked in to the video conferencing meeting platform, and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time, and announce relevant information of the number of non-voting shares and the number of shares in attendance, etc. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made.

Article 10

(Discussion of proposals)

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Any extemporary motion(s) and/or the amendment(s) to the original proposal(s) shall be resolved. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

When the chair is of the opinion that a proposal and of amendments or extraordinary motions has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote, and Specify the voting time, and that the shareholders present should complete voting before the voting time ends.

Article 11

(Shareholder speech)

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Report Items and matters unrelated to the proposals will not be put into discussion or vote. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single

speech may not exceed 3 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

For the shareholders meetings held by video conferencing, the shareholders who attend the meeting by video conferencing may raise their questions in text on the video conferencing platform after the chair announces the start of the meeting and before the chair announces the ending of the meeting. A shareholder may not raise their questions more than twice for a single motion, and each question is limited to 200 words.

Article 12

(Calculation of voting shares and recusal system)

Voting at a shareholders meeting shall be calculated based the number of shares.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When this Corporation holds a shareholders meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence). When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to this Corporation before 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or by video conferencing, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to this Corporation, by the same means by which the voting rights were exercised, before 2

business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

After the chair announces the start of the meeting, the shareholders who participate in the meeting through video conferencing shall conduct voting on various motions and election through the video conferencing platform, and must complete the voting before the chair announces the close of voting. Those who do not complete the voting before the announced ending time are considered abstention.

For the shareholders meetings held by video conferencing, the votes shall be counted once after the chair announces the close of voting, and the results of the voting and election will be announced.

Article 14

(Election)

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected and the names not-elected as directors and the number of votes obtained.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15

Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. This Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results of resolution (including a record made of the vote); where there is an election of directors, shall

record the number of the vote for each candidate who is nominated and the minutes shall be retained for the duration of the existence of this Corporation.

Article 16

(Public disclosure)

On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies and number of shares whose voting rights are exercised by correspondence or electronically, and shall make an express disclosure of the same at the place of the shareholders meeting. For shareholders meetings that are held by video conferencing, this Corporation shall upload the above information to the video conferencing platform 30 minutes before the shareholders meeting, and keep it disclosed until the end of the meeting.

When the shareholders meeting by video conferencing is announced to start, the number of voting rights of the attending shareholders shall be disclosed on the video conferencing platform. The same applies to when the total number of shares of the shareholders in attendance and a new tally of votes is released during the meeting.

Article 17

(Maintaining order at the meeting place)

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Corporation, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18

(Recess and resumption of a shareholders meeting)

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

Article 19

These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Appendix 2

ASIA POLYMER CORPORATION Articles of Incorporation (before amendment)

Section 1. General Provisions

- Article 1: The Company is incorporated under the Company Act of the Republic of China and named “亞洲聚合股份有限公司” and “ASIA POLYMER CORPORATION” in English.
- Article 2: The scope of the Company’s business is specified as follows:
1. Manufacturing, Fabricating & Sales of Low Density Polyethylene Resins.
 2. Manufacturing, Fabricating & Sales of Medium Density Polyethylene Resins.
 3. Sales of High Density Polyethylene Resins.
 4. Sales of Linear Low Density Polyethylene Resins.
 5. Manufacturing, Fabricating & Sales of Ethylene Vinyl Acetate Copolymer Resins.
 6. Manufacturing & Sales of Degradable Plastic Resins.
 7. F113010 Wholesale of Machinery.
 8. ZZ99999 Other than business requiring special approval, any business not prohibited or restricted by laws or regulations.
- Article 2-1: The Company’s total investment may be exempted from the restriction for no more than 40% of the paid-in capital prescribed by Article 13 of the Company Act.
- Article 2-2: The Company may make endorsement/guarantee externally due to the Company’s business needs or investment needs. The endorsement/guarantee shall be signed by the Chairman on behalf of the Company and comply with the Company’s operating procedure for making endorsement/guarantee.
- Article 3: The Company’s head office is situated in Kaohsiung City, Taiwan, the R.O.C., and, when necessary, may set up branches, offices and factories considered by the Company as adequate for promoting its business.
- Article 4: Public announcements of the Company shall be made in accordance with Article 28 of the Company Act.

Section 2. Stocks

- Article 5: The total capital stock of the Company shall be in the amount of NT\$6,200,000,000, divided into 620,000,000 common shares, at a par value of NT\$10 per share, and may be issued in installments.
- Article 5-1: For the shares to be issued to the public by the Company, the Company may be exempted from printing any share certificate for the shares issued, shall register the issued shares with a centralized securities depository enterprise, printing any share certificate for the shares issued. The Company’s share certificates shall be registered and affixed with the signatures or personal seals of the directors representing the Company, be assigned with serial numbers, and certified by the law prior to issuance.
- Article 6: The Company’s handling of its shareholders services shall comply with the “Regulations

Governing the Administration of Shareholder Services of Public Companies” prescribed by the competent securities authority.

Article 6-1: (Deleted)

Article 6-2: The transfer of shares shall not be registered within 60 days prior to the convening date of a general shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within five (5) days prior to the record date fixed by the Company for distribution of dividends, bonus or other benefits.

Section 3. Shareholders’ Meeting

Article 7: (Deleted)

Article 8: Convening of a general shareholders’ meeting shall be notified thirty (30) days ago. Convening of a special shareholders’ meeting shall be notified fifteen (15) days ago.

Article 8-1: Shareholders’ meeting of the company can be held by video conferencing or other methods announced by the central competent authority.

Article 9: Resolutions at a shareholders’ meeting shall, unless otherwise provided for in Company Act or other laws, be adopted by a majority of eligible votes of the shareholders present, who represent more than a majority of the total issued shares. A shareholder who exercises his/her/its voting power at a shareholders meeting by way of writing or electronic transmission shall be deemed to have attended said shareholders' meeting in person. The related matters shall be implemented in accordance with laws.

Article 9-1: Where any shareholder fails to attend a shareholders’ meeting, he/she/it may appoint a proxy, pursuant to the Company Act and “Regulations Governing the Use of Proxies for Attendance at Shareholders’ Meeting of Public Companies”_prescribed by the competent securities authority’s, to attend a shareholders' meeting on his/her/its behalf by executing a power of attorney printed by the Company stating therein the scope of power authorized to the proxy.

Article 10: Unless otherwise provided for in under laws or the Articles, each of shares held by each shareholder shall have the right to one (1) vote.

Section 4. Directors and Audit Committee

Article 11: The Chairman of the Board of Directors shall be elected from among the directors pursuant to Article 208 of the Company Act. The chairman of the Board of Directors shall internally preside the shareholders' meeting and the directors' meeting, and shall externally represent the Company except as otherwise provided for in laws.

A candidate’s nomination system shall be adopted by the Company for election of independent directors and non-independent directors. The Company shall have 9~11 directors who shall be elected by the shareholders' meeting from among the name list of candidates.

The term of a Director is three years and may be eligible for re-election.

The total shares of the Company’s registered share certificates held by the whole directors shall be no less than the proportion prescribed by the Securities and Exchange Act.

- Article 11-1: The directors referred to in the preceding Article shall include at least three (3) independent directors.
The professional qualifications, shares held, restrictions on concurrent positions held, method of nomination and election, and other matters for compliance with respect to independent directors shall be governed by the competent securities authority's related regulations.
- Article 11-2: The Company shall establish an Audit Committee pursuant to the Securities and Exchange Act, which shall consist of all independent directors of the Company. The Audit Committee or the committee members shall be responsible for exercising a supervisor's power prescribed by the Company Act, Securities and Exchange Act, and other related laws.
- Article 11-3: The Company's Board of Directors may establish other functional committees. The articles of association thereof shall be established by the Board of Directors.
- Article 12: Directors' meetings shall be convened by the Chairman, except as otherwise provided for in laws. The convener shall notify each director of the agenda within seven (7) days prior to the meeting. However, in the case of emergency, the meeting may be convened at any time.
A directors' meeting may be convened in writing or by electronic transmission.
- Article 13: Where any director fails to attend a director s' meeting, he/she may authorize another director in writing to attend the directors' meeting on behalf of him/her pursuant to laws, provided that a director may accept the appointment to act as the proxy of one other director only. The documentation of the appointment form a part of the meeting minutes and shall be well preserved by the Company.
- Article 14: Resolutions at a directors' meeting shall, unless otherwise provided for in laws or the Articles, be adopted by a majority of eligible votes of the directors at a meeting attended by a majority of the whole directors.
- Article 15: The functions of the Board of Directors shall be implemented in accordance with the Company Act and other related laws.
- Article 15-1: The amounts of remuneration to directors shall be determined by the shareholders' meeting based on the rate prevailing in fellow companies and the directors' participation in and contribution to the Company's operation, regardless of whether or not the Company operates of profit. If a director serves other position concurrently in the Company, he/she may be remunerated with salary according to general standard.
- Article 15-2: The Board of Directors has set up a Secretariat of the Board dedicated to handling the affairs related to the Board of Directors.

Section 5. Managerial Personnel

- Article 16: Job title, appointment, discharge and remuneration of the Company's managerial personnel, if any, shall be decided by a majority of the directors present at a meeting attended by a majority of the whole directors.
- Article 17: The Company's managerial personnel shall process the Company's routine affairs per the resolution made by a directors' meeting.

Article 17-1: The Company shall purchase liability insurance against the damages to be borne by directors and officers with respect to the scope of business carried out by them during their term of office.

Section 6. Final Accounts

Article 18: If the Company retains earnings in the current year, it shall allocate the compensation to directors and employees. The compensation to directors shall be no more than 1% of the earnings gained in the current year, while the compensation to employees shall be no less than 1% of the earnings. Notwithstanding, if the Company retains accumulated losses, it shall reserve the amount to be covered in advance.

Said compensation to employees may be allocated in the form of shares or in cash, compensation for employees may also be distributed to employees of companies controlled by or affiliated to this Company. The specific requirements shall be defined by the Board of Directors.

If the Company has net profits after tax according to its annual financial account, the Company may, after making up all past losses, set aside a 10% legal reserve from the remainder, if any. The remaining allocable earnings, if any, plus the accumulated unappropriated earnings for prior years and the balance after provision or reversal of special earnings required by the competent authority, shall be accumulated allocable earnings, which shall be allocated according to the proposal drafted by the Board of Directors and resolution made by a general shareholders' meeting duly. The shareholders' meeting may retain the earnings, in whole or in part, subject to the overview of business.

As the industry which the Company is engaged in refers to a matured industry, when resolving to allocate earnings, in consideration of the R&D needs and diversified business, the shareholders' dividend allocable shall be no less than 10% of the allocable earnings, including the cash dividend no less than 10% of the whole dividends. Notwithstanding, no dividend shall be allocated, if the allocable earnings per share is less than NT\$0.1.

Article 19: The Company's fiscal year shall commence from January 1 until December 31 of each year. The Board of Directors shall prepare the following reports at the end of each fiscal year and send them to the general shareholders' meeting for recognition:

1. Business report;
2. Financial statements;
3. Motion for allocation of earnings or covering of loss.

Section 7. Bylaw

Article 20: Any matters not covered herein shall be implemented in accordance with the Company Act and related laws of the R.O.C.

Article 21: The Articles of Incorporation was established on November 30, 1976. (Following content omitted) 36th amendments hereto were made on May 30, 2023.

In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Appendix 3

Asia Polymer Corporation Rules for Election of Directors

Amended on May 30, 2023

- Article 1: The Company's directors shall be elected in accordance with the Rules.
- Article 2: Election of the Company's directors shall be conducted at a shareholders' meeting.
- Article 3: Unless otherwise provided in related laws, the Company's directors shall be elected by the shareholders' meeting from the name list of candidates.
- Article 4: Quota of the Company's directors shall be based on the quota defined in the Company's Articles of Incorporation and passed by the Board of Directors.
- Article 5: The election of the Company's directors shall adopt an open cumulative voting system. In the process of electing directors at a shareholders' meeting. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates. The votes which is cast on the site at the shareholders' meeting. Attendance card numbers printed on the ballots may replace the names of voting shareholders. The voters' equity shall be based on the Company's roster of shareholders. Election of the Company's independent directors and non-independent directors shall adopt the candidate nomination system referred to in Article 192-1 of the Company Act.
- Article 6: The Company's independent and non-independent directors shall be elected at the same time, but in separately calculated numbers. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elected. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance. The votes referred to in Paragraph 1 shall be calculated based on the votes cast at the shareholders' meeting plus written vote or e-votes.
For the e-voting result referred to in the preceding paragraph, an entity which meets Article 44-6 of the Regulations Governing the Administration of Shareholder Services of Public Companies shall be commissioned to verify the shareholders' identity and votes and certify the statistics of votes prior to the shareholders' meeting.
- Article 7: The Board of Directors shall prepare ballots to be cast at the shareholders' meeting. The ballots shall be affixed with the Company's official seal, as well as the voters' attendance card number and number of votes.
Shareholders may choose to exercise their voting right in electronic form or by balloting on the site.
Shareholders who choose to exercise their voting right in an electronic form shall exercise the right on the e-voting platform designated by the Company.
- Article 8: The chairperson shall designate several monitoring and counting personnel prior to the election to perform their duty.
- Article 9: The ballot box and lot-drawing box at the shareholders' meeting shall be prepared by the Company and inspected by the monitoring personnel openly before the voting or lot drawing.
- Article 10: Electors should check only one of the candidates listed in the "To be Elected" field of each ballot. However, if shareholders exercise their votes in an electronic form, their voting shall be handled in accordance with the relevant laws and regulations of the competent authority.
- Article 11: A ballot is invalid under any of the following circumstances at the shareholders' meeting:
- I. The ballot adopted is not that prepared pursuant to the Rules.
 - II. A blank ballot that has not been checked is placed in the ballot box.
 - III. The checkmark is unclear and indecipherable.
 - IV. The candidate that has been checked, or the number of voting rights allotted is altered.
 - V. Other words or marks are entered in addition to the information checked pursuant to the

preceding Article and the number of voting rights allotted.

VI. There are more than two candidates on the same ballot.

VII. The total number of checked candidates exceeds the number of candidates to be elected.

VIII. Total of voting rights allotted exceed the number of votes held by voters.

Where the shareholders exercise their votes in writing or an electronic form, the invalid ballots shall be identified pursuant to the Rules and also the related laws promulgated by the competent authority.

Article 12: Where the total of voting rights allotted are less than the number of votes held by the voters, the decreased votes shall be waived.

Article 13: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the results of calculation of written vote or e-voting, shall be announced by the chairperson on the site.

Article 14: The Company shall issue notifications to the persons elected as directors.

Article 15: The ballots for the election cast on the site, together with the written vote or e-voting materials, shall be sealed with the signatures/seals of the monitoring personnel and kept by the Company in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 16: If the shareholder meeting is held by video conferencing or other methods announced by the central competent authority, and there are other rules to be complied with as specified by the securities authority, the Company shall also comply with those rules.

Article 16-1: Any matters not covered herein shall be implemented in accordance with the Company Act, the Company's Articles of Incorporation, and other related laws.

Article 17: The Rules shall be enforced upon approval by a shareholders' meeting. The same shall apply where the Rules are amended.

Article 18. In the event of any matters not covered herein, the Chinese version shall apply.

In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

Appendix 4

ASIA POLYMER CORPORATION

Stake of Directors

Title	Name	Stake
Chairperson	Yi-Gui Wu (Representative of Union Polymer International Investment Corporation)	214,245,822
Director	Guo-Hong Li (Representative of Union Polymer International Investment Corporation)	
Director	Pei-Ji Wu (Representative of USIFE Investment Co., Ltd.)	1,714,180
Director	Hong-Chu Wu (Representative of USIFE Investment Co., Ltd.)	
Director	Pi, Shu-Chien (Representative of Taiwan Union International Investment Corporation)	14,311,014
Independent Director	Da-Xiong Chen	0
Independent Director	Shang-Hong Shen	0
Independent Director	Dun-Qian Zheng	0
Independent Director	Chien-Ping Chen	0
Total Stake of Directors		230,271,016
Stake by Law of Directors		18,999,805

Note: 1. The said stake is the number of shares registered in the List of Shareholders dated by the book closure date (March 30) of the 2025 AGM.

2. The total issued shares of APC are 593,743,919 shares.

Appendix 5

The Impact of Stock Dividend Issuance on Business Performance, EPS, and ROE:

No estimates should be disclosed as no financial forecast was made for 2025.

Appendix 6

Description of shareholders proposals:

1. Referring to Article 172-1 of the Company Act: “Shareholder(s) holding one per cent (1%) or more of the total number of outstanding shares of a company may make a proposal for discussion at a general meeting of shareholders, provided that only one matter shall be allowed in each single proposal of not more than 300 words.”
2. The acceptance period of proposals from shareholders for the 2025 AGM is from March 20, 2025 to March 30, 2025.
Announcement content was disclosed on the Market Observation Post System by law on March 12, 2025.
3. No proposal from shareholder was received during the said period.