



Oriental Union Chemical Corporation (OUCC)

Meeting Minutes of 2026 AGM of Shareholders

Date: Tuesday, 19 May 2026

Time: 9:00 a.m. Taipei Time

Place: Auditorium of GIS MOTC Convention Center
5F, No. 24, Hangzhou S. Rd., Section 1, Taipei, Taiwan

Convening Method:

Hybrid Shareholders Meeting (Physical Shareholders Meeting Supported by Videoconference)

E-Meeting Platform:

Taiwan Depository & Clearing Corp. / eVoting
(<https://stockservices.tdcc.com.tw>)

Shareholders present:

Total number of outstanding shares: 877,027,475 shares (excluding 8,675,554 shares owned by OUCC's subsidiary)

Total shares represented by shareholders present: 484,641,811 shares (including shareholders attending via electronic and videoconference)

Percentage of represented shares held by shareholders present: 56.20%

Directors present: Johnny Shih, Humphrey Cheng, Kao-Shan Wu, Justin Tsai,
Eric Chueh, Alan Tsai, Walt Cheng, Ping Lih, An-Ming Wu

Guests present: Wen-Ling Liu, CPA, Ming-Jiang Chen, Attorney

(As the Chairperson of the Company is unable to attend this Annual General Meeting of Shareholders due to other commitments, pursuant to Article 208, Paragraph 3 of the Company Act and Article 2 of the Company's Rules of Procedure for Shareholders' Meetings, Vice Chairperson Johnny Shih shall act as the Chairperson of this Meeting.)

Chairperson: Johnny Shih, Vice Chairperson of the Board of Directors

Recorder: Daniel Yu

Call the meeting to order

(The aggregate shares of shareholders present in person or by proxy constituted a quorum.)

Chairperson's remarks (Omitted)

A. Reporting items:

1. 2025 Business Report (Omitted)
2. 2025 Financial Statements (See attachment I)
3. Audit Committee's review report of 2025 Business Report and Financial Statements (See attachment II)
4. The Company's subsequent valuation report of investment properties adopting the fair value model (Omitted)

Summarized Q&A as follows:

Q1: (By shareholder No. 0293050)

With the vantage of being the first petrochemical company in Taiwan to mass-produce semiconductor-grade CO₂, what are OUCC's strategies to counteract Chang Chun Group and Nan Ya Plastics' active launch into the electronic-grade CO₂ market. For instance, will the Company pursue further upgrades in purity levels, secure long-term supply agreements or binding contracts, or develop customized specialty gas formulations to ensure that OUCC's high market share in advanced foundry processes is not diluted?

A1: (By Chairperson)

OUCC is one of the few petrochemical companies engaged in CO₂ recycling. The Company has long implemented full plant-wide CO₂ recovery, converting captured CO₂ into ethylene carbonate, a key material for lithium-ion batteries, while also producing monoethylene glycol (MEG) as a by-product.

This proprietary technology, developed by OUCC, enables CO₂ to be utilized as a green feedstock, enhancing product purity and simultaneously supplying high-quality materials to the electronics industry.

(By President)

OUCC's CO₂ is among the highest quality in the industry. In addition to being supplied to various downstream applications, it is also utilized in the Company's own chemical products. For example, it is incorporated into cement additives to achieve additional carbon sequestration benefits and can also be applied in a wide range of cleaning agents.

By integrating CO₂ into its related chemical products, OUCC effectively transforms them into greener, more sustainable chemicals.

Q2: (By shareholder No. 0087259)

When will the company turn loss into profit and allocate dividend?

A2: (By Chairperson)

This issue is not only about turning losses into profits but also relates to the Company's underperforming share price. Investors generally expect stable dividend returns, which is also a key objective of the management team. As for the share price, it is not appropriate for the Company to comment.

At present, capital markets are largely focused on AI-related sectors. OUCC is also actively investing in AI-related materials, particularly specialty chemicals for the electronics industry, and is increasing the sales contribution of such products, which is expected to support overall profitability.

As for when the Company may return to profitability, two key factors are tariff developments and the impact of geopolitical tensions, particularly between the U.S. and Iran, on energy prices.

On February 20, a U.S. court ruled that the reciprocal tariff measures were invalid. In response, the Trump administration invoked an alternative mechanism under Section 122 of the Trade Act of 1974, adding a 10% surcharge to existing tariffs for a period of 150 days, which is set to expire at the end of July. At the same time, Section 301 investigations have been initiated, with outcomes expected by the end of June.

In addition, Taiwan signed a 15%+0 tariff agreement with the United States in January, although it has yet to be implemented. The details are expected to become clearer before the end of June. This development is considered favorable, as it may help ease disruptions in the global supply chain.

OUCC and a significant portion of its downstream customers are export oriented. Therefore, any reduction in tariffs would be beneficial to the industry as a whole.

Beyond tariffs, energy prices remain a key variable. As of May 18, oil prices have risen to around USD 110 per barrel. President Trump, in response to joint appeals from the leaders of Qatar, Saudi Arabia, and the United Arab Emirates, has temporarily suspended the planned military strike against Iran.

With the U.S. presidential election scheduled for November 3 this year, and President Trump's approval rating at approximately 36%, it appears unlikely that a second wave of military action will be initiated in the near term. The Strait of Hormuz has been effectively disrupted for approx. 80 days since February 28. Given that oil and natural gas from the Middle East account for roughly 20% of global supply, the resulting production cuts and transportation constraints have had a meaningful impact.

In particular, monoethylene glycol (MEG) capacity in the Middle East is estimated at 8–9 million tons, with approximately 7 million tons exported to Asia last year, mostly through the Strait of Hormuz. The supply disruptions and logistical challenges in the region have significantly alleviated the oversupply issue in the MEG market.

Though the Company still recorded a slight loss in the first quarter, with the higher costs passed on for the petrochemical industry, the Company is highly likely to turn profitability in the second quarter.

Looking ahead, the second half of the year remains subject to a high degree of uncertainty. Nonetheless, it can be reasonably expected that governments worldwide will seek to stimulate economic recovery. From a more optimistic perspective, profitability in the second half of the year shall be anticipated.

B. Approval items:

1. To accept 2025 Business Report and Financial Statements

The Board of Directors proposes and recommends that each shareholder vote for the acceptance of the 2025 Business Report and Financial Statements.

Explanatory notes:

- i. OUCC's 2025 Business Report and Financial Statements (including consolidated balance sheets, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows, and balance sheets, statements of comprehensive income, statements of changes in equity, statements of cash flows) have been audited by independent auditors, Pei-De Chen and Wen-Ling Liu of Deloitte & Touche, and have been examined and determined to be correct and accurate by Audit Committee of OUCC. We thereby submit this report.
- ii. Please accept the aforesaid Business Report and Financial Statements.

Voting Results: 484,641,811 shares were represented at the time of voting (including electronic and video voting); 472,828,667 shares voted for the proposal, representing 97.56% of the total represented shares, 1,150,330 shares voted against the proposal, while 10,662,814 shares voted abstained the proposal.

RESOLVED, that the 2025 Business Report and Financial Statements be and hereby accepted as submitted.

2. To approve the proposal for the 2025 deficit offset

The Board of Directors proposes and recommends that each shareholder vote for the 2025 deficit offset.

Explanatory notes:

- i. OUCC's 2025 financial statement has been completed and audited by the CPAs of Deloitte & Touche. The 2025 deficit offset, pursuant to Article 33 of Articles of Incorporation, is proposed as follows:
(Unit: NT\$)

(A) Beginning of unappropriated earnings	\$	0
(B) 2025 net loss		(887,285,424)
(C) Confirmed reevaluated amount of welfare plan for retained earnings		(3,664,591)
(D) Year-end deficit to be offset (A)+(B)+(C)	\$	(890,950,015)
- ii. The year-end deficit totaled NT\$890,950,015.
- iii. The aforesaid proposal has been approved by the 8th Board of Directors meeting of the 17th term in 2026.
- iv. Please approve the aforesaid proposal.

Voting Results: 484,641,811 shares were represented at the time of voting (including electronic and video voting); 473,045,605 shares voted for the proposal, representing 97.61% of the total represented shares, 1,352,079 shares voted against the proposal, while 10,244,127 shares voted abstained the proposal.

RESOLVED, that the proposal for 2025 deficit offset be and hereby accepted as proposed.

No Q&A in this section.

Extemporary Motion: Nil

Meeting Adjourned: at 09:52 am

Attachment I

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Oriental Union Chemical Corporation

Opinion

We have audited the accompanying consolidated financial statements of Oriental Union Chemical Corporation and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and 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 (“ROC”).

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the ROC, 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, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The descriptions of the key audit matters of the consolidated financial statements for the year ended December 31, 2025 are as follow:

The Impairment Loss of Property, Plant and Equipment

As of December 31, 2025, the balances of property, plant and equipment held by Oriental Union Chemical Corporation and its subsidiaries amounted to \$11,740,936 thousand. In accordance with the International Accounting Standard No. 36 'Impairment of Assets,' the management assesses property, plant and equipment for signs of impairment at the end of each reporting period. If any impairment indicators are identified, the recoverable amount of the asset should be estimated to assess the amount of impairment. Management evaluates the recoverable amount of property, plant and equipment based on value in use and fair value less costs to sell. Since this calculation involves various assumptions and uncertainties in estimates, we deem the review of impairment of the property, plant and equipment a key audit matter.

Corresponding audit procedures:

1. We obtained an understanding of the internal controls relevant to management's assessment and oversight of the impairment evaluation of property, plant and equipment.
2. We obtained the impairment evaluation report for property, plant and equipment issued by a professional valuation firm commissioned by management, and evaluated the professional capacity, competence, and objectivity of independent valuers.
3. We evaluated the valuation model used by management to calculate the recoverable amount.
4. We assessed the assumptions used in the valuation model, including the classification of cash-generating units, the market prices, cash flow forecasts, discount rates, etc., and considered the company's past operational performance, industry conditions, and future prospects, to comprehensively evaluate the reasonableness of the impairment assessment.

Other Matter

We have also audited the parent company only financial statements of Oriental Union Chemical Corporation as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified report.

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 ROC, 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 Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain 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 and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 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 audits resulting in this independent auditors' report are Pei-De Chen and Wen-Ling Liu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 9, 2026

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the ROC and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the ROC.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the ROC. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

ORIENTAL UNION CHEMICAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,532,486	5	\$ 1,674,844	6
Financial assets at fair value through profit or loss	57,740	-	50,990	-
Financial assets at amortized cost	652,677	2	10,034	-
Notes receivable	82,173	-	92,421	-
Trade receivables	689,468	2	1,033,851	3
Trade receivables from related parties	251,434	1	272,255	1
Other receivables	583,106	2	627,368	2
Inventories	1,244,598	4	1,355,168	4
Prepayments for purchases	48,875	-	56,188	-
Other prepayments	45,581	-	39,616	-
Other current assets	<u>158,526</u>	<u>1</u>	<u>196,681</u>	<u>1</u>
Total current assets	<u>5,346,664</u>	<u>17</u>	<u>5,409,416</u>	<u>17</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income	4,273,069	13	4,905,158	16
Financial assets at amortized cost	78,762	-	102,887	-
Investments accounted for using the equity method	45,333	-	95,850	-
Property, plant and equipment	11,740,936	36	11,878,813	38
Construction in progress	3,446,895	11	3,551,405	11
Right-of-use assets	364,968	1	389,620	1
Investment properties	1,682,742	5	1,682,742	6
Intangible assets	86,154	-	52,976	-
Deferred tax assets	655,640	2	626,827	2
Other non-current assets	<u>4,632,119</u>	<u>15</u>	<u>2,739,383</u>	<u>9</u>
Total non-current assets	<u>27,006,618</u>	<u>83</u>	<u>26,025,661</u>	<u>83</u>
TOTAL	<u>\$ 32,353,282</u>	<u>100</u>	<u>\$ 31,435,077</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 7,326,363	23	\$ 6,527,141	21
Notes payable	-	-	50,169	-
Trade payables	1,172,523	4	1,550,749	5
Other payables	467,285	1	477,035	2
Other payables to related parties	82,561	-	81,485	-
Current tax liabilities	-	-	14,428	-
Provisions	19,959	-	-	-
Lease liabilities	7,393	-	9,668	-
Other current liabilities	<u>280,654</u>	<u>1</u>	<u>243,298</u>	<u>1</u>
Total current liabilities	<u>9,356,738</u>	<u>29</u>	<u>8,953,973</u>	<u>29</u>
NON-CURRENT LIABILITIES				
Long-term borrowings	8,700,000	27	8,231,979	26
Deferred tax liabilities	661,220	2	681,811	2
Lease liabilities	10,887	-	15,993	-
Net defined benefit liabilities	114,134	1	155,150	1
Guarantee deposits	38,586	-	21,931	-
Other non-current liabilities	<u>2,012,096</u>	<u>6</u>	<u>20,326</u>	<u>-</u>
Total non-current liabilities	<u>11,536,923</u>	<u>36</u>	<u>9,127,190</u>	<u>29</u>
Total liabilities	<u>20,893,661</u>	<u>65</u>	<u>18,081,163</u>	<u>58</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION				
Ordinary shares	8,857,031	27	8,857,031	28
Capital surplus	1,091,942	3	1,091,942	3
Retained earnings				
Legal reserve	1,684,468	5	1,645,947	5
Special reserve	2,355,746	8	1,911,129	6
(Accumulated deficits) unappropriated earnings	(890,950)	(3)	483,138	2
Total retained earnings	<u>3,149,264</u>	<u>10</u>	<u>4,040,214</u>	<u>13</u>
Other equity				
Exchange differences on translating foreign operations	(414,010)	(1)	(324,402)	(1)
Unrealized loss on financial assets at fair value through other comprehensive income	(3,359,058)	(11)	(2,749,995)	(9)
Total other equity	<u>(3,773,068)</u>	<u>(12)</u>	<u>(3,074,397)</u>	<u>(10)</u>
Treasury shares	(118,460)	-	(118,460)	-
NON-CONTROLLING INTERESTS	<u>2,252,912</u>	<u>7</u>	<u>2,557,584</u>	<u>8</u>
Total equity	<u>11,459,621</u>	<u>35</u>	<u>13,353,914</u>	<u>42</u>
TOTAL	<u>\$ 32,353,282</u>	<u>100</u>	<u>\$ 31,435,077</u>	<u>100</u>

ORIENTAL UNION CHEMICAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except (Loss) Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE				
Sales revenue	\$ 22,248,565	100	\$ 23,735,756	100
Other operating revenue	<u>5,153</u>	-	<u>48,864</u>	-
Total operating revenue	<u>22,253,718</u>	<u>100</u>	<u>23,784,620</u>	<u>100</u>
OPERATING COST				
Cost of goods sold	<u>22,061,900</u>	<u>99</u>	<u>22,690,338</u>	<u>95</u>
GROSS PROFIT	<u>191,818</u>	<u>1</u>	<u>1,094,282</u>	<u>5</u>
OPERATING EXPENSES				
Selling and marketing expenses	603,331	3	691,398	3
General and administrative expenses	241,091	1	245,546	1
Research and development expenses	250,816	1	229,057	1
Expected credit gain (Note 10)	<u>(945)</u>	-	<u>(410)</u>	-
Total operating expenses	<u>1,094,293</u>	<u>5</u>	<u>1,165,591</u>	<u>5</u>
LOSS FROM OPERATIONS	<u>(902,475)</u>	<u>(4)</u>	<u>(71,309)</u>	<u>-</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	24,776	-	30,768	-
Rental income	34,947	-	34,942	-
Dividend income	35,163	-	44,466	-
Other income	35,888	-	96,462	-
Gain on disposal of property, plant and equipment	804	-	123	-
Interest expense	(286,984)	(1)	(322,296)	(1)
Other expenses	(41,839)	-	(40,423)	-
Foreign currency exchange (loss) gain	(9,812)	-	3,441	-
Loss on financial assets at fair value through profit or loss	(5,493)	-	(1,134)	-
Share of loss of associates accounted for using the equity method	<u>(47,477)</u>	-	<u>(48,894)</u>	-
Total non-operating income and expenses	<u>(260,027)</u>	<u>(1)</u>	<u>(202,545)</u>	<u>(1)</u>
LOSS BEFORE INCOME TAX	(1,162,502)	(5)	(273,854)	(1)
INCOME TAX BENEFIT	<u>(26,676)</u>	-	<u>(109,768)</u>	-
NET LOSS FOR THE YEAR	<u>(1,135,826)</u>	<u>(5)</u>	<u>(164,086)</u>	<u>(1)</u>

(Continued)

ORIENTAL UNION CHEMICAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except (Loss) Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE LOSS				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ (4,581)	-	\$ 657	-
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	(609,063)	(3)	(1,061,097)	(4)
Income tax relating to items that will not be reclassified subsequently to profit or loss	916	-	(131)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statement of foreign operations	<u>(145,739)</u>	<u>(1)</u>	<u>354,851</u>	<u>1</u>
Other comprehensive loss for the year, net of income tax	<u>(758,467)</u>	<u>(4)</u>	<u>(705,720)</u>	<u>(3)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>\$ (1,894,293)</u>	<u>(9)</u>	<u>\$ (869,806)</u>	<u>(4)</u>
NET (LOSS) PROFIT ATTRIBUTED TO:				
Owners of the Corporation	\$ (887,285)	(4)	\$ 19,989	-
Non-controlling interests	<u>(248,541)</u>	<u>(1)</u>	<u>(184,075)</u>	<u>(1)</u>
	<u>\$ (1,135,826)</u>	<u>(5)</u>	<u>\$ (164,086)</u>	<u>(1)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTED TO:				
Owners of the Corporation	\$ (1,589,621)	(7)	\$ (819,378)	(4)
Non-controlling interests	<u>(304,672)</u>	<u>(2)</u>	<u>(50,428)</u>	<u>-</u>
	<u>\$ (1,894,293)</u>	<u>(9)</u>	<u>\$ (869,806)</u>	<u>(4)</u>
(LOSS) EARNINGS PER SHARE				
Basic	<u>\$ (1.01)</u>		<u>\$ 0.02</u>	
Diluted	<u>\$ (1.01)</u>		<u>\$ 0.02</u>	

(Concluded)

ORIENTAL UNION CHEMICAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Corporation							Other Equity			Non-controlling Interests	Total Equity
	Ordinary Shares	Paid-in Capital in Excess of Par Value	Capital Surplus		Retained Earnings			Exchange Differences on Translating Foreign Operations	Unrealized Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Treasury Shares		
			Treasury Shares	Other	Legal Reserve	Special Reserve	(Accumulated Deficit) Unappropriated Earnings					
BALANCE ON JANUARY 1, 2024	\$ 8,857,031	\$ 470,767	\$ 381,527	\$ 235,458	\$ 1,619,080	\$ 1,911,129	\$ 301,938	\$ (545,606)	\$ (1,324,205)	\$ (124,373)	\$ 2,608,012	\$ 14,390,758
Legal reserve	-	-	-	-	26,867	-	(26,867)	-	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	-	(177,141)	-	-	-	-	(177,141)
Net profit (loss) for the year ended December 31, 2024	-	-	-	-	-	-	19,989	-	-	-	(184,075)	(164,086)
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	-	526	221,204	(1,061,097)	-	133,647	(705,720)
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	-	20,515	221,204	(1,061,097)	-	(50,428)	(869,806)
Disposal of the Corporation's shares held by subsidiaries	-	-	2,455	-	-	-	-	-	-	5,913	-	8,368
Change in capital surplus from dividends distributed to subsidiaries	-	-	1,735	-	-	-	-	-	-	-	-	1,735
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	-	364,693	-	(364,693)	-	-	-
BALANCE ON DECEMBER 31, 2024	8,857,031	470,767	385,717	235,458	1,645,947	1,911,129	483,138	(324,402)	(2,749,995)	(118,460)	2,557,584	13,353,914
Legal reserve	-	-	-	-	38,521	-	(38,521)	-	-	-	-	-
Special reserve	-	-	-	-	-	444,617	(444,617)	-	-	-	-	-
Net loss for the year ended December 31, 2025	-	-	-	-	-	-	(887,285)	-	-	-	(248,541)	(1,135,826)
Other comprehensive loss for the year ended December 31, 2025	-	-	-	-	-	-	(3,665)	(89,608)	(609,063)	-	(56,131)	(758,467)
Total comprehensive loss for the year ended December 31, 2025	-	-	-	-	-	-	(890,950)	(89,608)	(609,063)	-	(304,672)	(1,894,293)
BALANCE ON DECEMBER 31, 2025	<u>\$ 8,857,031</u>	<u>\$ 470,767</u>	<u>\$ 385,717</u>	<u>\$ 235,458</u>	<u>\$ 1,684,468</u>	<u>\$ 2,355,746</u>	<u>\$ (890,950)</u>	<u>\$ (414,010)</u>	<u>\$ (3,359,058)</u>	<u>\$ (118,460)</u>	<u>\$ 2,252,912</u>	<u>\$ 11,459,621</u>

ORIENTAL UNION CHEMICAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	\$ (1,162,502)	\$ (273,854)
Adjustments:		
Depreciation expenses	1,023,165	1,113,157
Amortization expenses	14,589	15,787
Expected credit gain reversed recognized on trade receivables	(945)	(410)
Loss on financial assets at fair value through profit or loss, net	5,493	1,134
Interest expense	286,984	322,296
Interest income	(24,776)	(30,768)
Dividend income	(35,163)	(44,466)
Share of loss of associates accounted for using the equity method	47,477	48,894
Gain on disposal of property, plant and equipment	(804)	(123)
Write-down of inventories	9,762	2,868
Net (gain) loss on foreign currency exchange	(74,136)	51,370
Recognition of provisions	19,959	-
Changes in operating assets and liabilities		
Financial assets at fair value through profit or loss	(12,243)	14,471
Notes receivable	10,345	18,468
Trade receivables	345,231	(122,333)
Trade receivables from related parties	20,821	(191,509)
Other receivables	30,891	(34,685)
Inventories	86,686	71,041
Prepayments	1,584	335,291
Other current assets	38,155	(19,110)
Notes payable	(50,169)	(101,564)
Trade payables	(378,226)	217,448
Other payables	6,266	(12,000)
Other current liabilities	37,356	(19,057)
Net defined benefit liabilities	(45,597)	(2,283)
Other non-current liabilities	23,003	(32,924)
Cash generated from operations	223,206	1,327,139
Interest received	25,002	30,771
Interest paid	(297,401)	(316,784)
Income tax paid	(41,926)	(293)
Net cash (used in) generated from operating activities	<u>(91,119)</u>	<u>1,040,833</u>

(Continued)

ORIENTAL UNION CHEMICAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	1,180,175
Proceeds from the capital reduction of financial assets at fair value through other comprehensive income	8,190	-
Increase in financial assets at amortized cost	(603,318)	(47,867)
Payments for property, plant and equipment	(9,396)	(7,203)
Proceeds from disposal of property, plant and equipment	1,641	168
Payments for intangible assets	(41,693)	(13,540)
Acquisition of right-of-use assets	-	(512)
Decrease in other non-current assets	89,383	270,088
Increase in construction in progress	(918,447)	(1,628,812)
Other dividends received	<u>35,163</u>	<u>44,466</u>
Net cash used in investing activities	<u>(1,438,477)</u>	<u>(203,037)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	909,935	87,102
Repayments of short-term bills payable	-	(199,936)
Proceeds from long-term borrowings	16,150,000	15,566,817
Repayments of long-term borrowings	(15,680,603)	(16,350,000)
Increase (decrease) in guarantee deposits	16,655	(18,599)
Repayment of the principal portion of lease liabilities	(9,818)	(8,022)
Dividends paid to owners of the Corporation	-	(175,406)
Proceeds from reissuance of treasury shares	<u>-</u>	<u>8,368</u>
Net cash generated from (used in) financing activities	<u>1,386,169</u>	<u>(1,089,676)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>1,069</u>	<u>9,708</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(142,358)	(242,172)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,674,844</u>	<u>1,917,016</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 1,532,486</u>	<u>\$ 1,674,844</u>

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Oriental Union Chemical Corporation

Opinion

We have audited the accompanying financial statements of Oriental Union Chemical Corporation (collectively referred to as the "Corporation"), which comprise the balance sheets as of December 31, 2025 and 2024, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2025 and 2024, 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 audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with The Norm of Professional Ethics for Certified Public Accountant of the ROC, 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 financial statements for the year ended December 31, 2025. 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.

The descriptions of the key audit matters of the financial statements for the year ended December 31, 2025 are as follow:

The Impairment Loss of Property, Plant and Equipment

As of December 31, 2025, the balances of property, plant and equipment held by Oriental Union Chemical Corporation and its subsidiaries which accounted for using the equity method in mainland China, Far Eastern Union Petrochemical (Yangzhou) Ltd., amounted to \$4,753,986 thousand and \$6,986,950 thousand, respectively. In accordance with the International Accounting Standard No. 36 'Impairment of Assets,' the management assesses property, plant and equipment for signs of impairment at the end of each reporting period. If any impairment indicators are identified, the recoverable amount of the asset should be estimated to assess the amount of impairment. Management evaluates the recoverable amount of property, plant and equipment based on value in use and fair value less costs to sell. Since this calculation involves various assumptions and uncertainties in estimates, we deem the review of impairment of the property, plant and equipment a key audit matter.

Corresponding audit procedures:

1. We obtained an understanding of the internal controls relevant to management's assessment and oversight of the impairment evaluation of property, plant and equipment.
2. We obtained the impairment evaluation report for property, plant and equipment issued by a professional valuation firm commissioned by management, and evaluated the professional capacity, competence, and objectivity of independent valuers.
3. We evaluated the valuation model used by management to calculate the recoverable amount.
4. We assessed the assumptions used in the valuation model, including the classification of cash-generating units, the market prices, cash flow forecasts, discount rates, etc., and considered the company's past operational performance, industry conditions, and future prospects, to comprehensively evaluate the reasonableness of the impairment assessment.

Responsibilities of Management and Those Charged with Governance for the 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 Corporation'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 Corporation 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 Corporation's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the 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 Corporation'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 Corporation'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 Corporation 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 and appropriate audit evidence regarding the financial information of entities or business activities within the Corporation to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Corporation audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2025 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 audits resulting in this independent auditors' report are Pei-De Chen and Wen-Ling Liu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 9, 2026

Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the ROC and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally applied in the ROC.

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the ROC. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

ORIENTAL UNION CHEMICAL CORPORATION

BALANCE SHEETS

DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 415,197	2	\$ 251,579	1
Notes receivable	56,419	-	71,621	-
Trade receivables	390,740	2	517,376	3
Trade receivables from related parties	166,191	1	174,405	1
Other receivables	2,673	-	1,523	-
Inventories	673,721	3	709,422	3
Prepayments for purchases	21,158	-	16,946	-
Other prepayments	19,118	-	23,575	-
Other current assets	148,789	1	141,746	1
Total current assets	1,894,006	9	1,908,193	9
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income	2,683,321	13	3,042,018	14
Financial assets at amortized cost	78,762	-	102,887	-
Investments accounted for using the equity method	4,581,249	23	5,262,012	25
Property, plant and equipment	4,753,986	24	4,983,071	24
Construction in progress	2,944,484	15	2,581,473	12
Right-of-use assets	17,905	-	25,562	-
Investment properties	1,682,742	8	1,682,742	8
Intangible assets	3,097	-	2,007	-
Deferred tax assets	361,157	2	326,468	2
Other non-current assets	1,099,709	6	1,177,921	6
Total non-current assets	18,206,412	91	19,186,161	91
TOTAL	\$ 20,100,418	100	\$ 21,094,354	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 300,000	2	\$ -	-
Trade payables	576,408	3	737,563	3
Other payables	276,720	1	329,837	2
Current tax liabilities	-	-	10,237	-
Provisions	19,959	-	-	-
Lease liabilities	7,393	-	9,668	-
Other current liabilities	182,416	1	141,233	1
Total current liabilities	1,362,896	7	1,228,538	6
NON-CURRENT LIABILITIES				
Long-term borrowings	8,700,000	43	8,200,000	39
Deferred tax liabilities	642,831	3	661,768	3
Lease liabilities	10,887	-	15,993	-
Net defined benefit liabilities	114,134	1	155,150	1
Guarantee deposits	19,633	-	16,249	-
Other non-current liabilities	43,328	-	20,326	-
Total non-current liabilities	9,530,813	47	9,069,486	43
Total liabilities	10,893,709	54	10,298,024	49
EQUITY				
Ordinary shares	8,857,031	44	8,857,031	42
Capital surplus	1,091,942	6	1,091,942	5
Retained earnings				
Legal reserve	1,684,468	8	1,645,947	8
Special reserve	2,355,746	12	1,911,129	9
(Accumulated deficits) unappropriated earnings	(890,950)	(4)	483,138	2
Total retained earnings	3,149,264	16	4,040,214	19
Other equity				
Exchange differences on translating foreign operations	(414,010)	(2)	(324,402)	(2)
Unrealized loss on financial assets at fair value through other comprehensive income	(3,359,058)	(17)	(2,749,995)	(13)
Total other equity	(3,773,068)	(19)	(3,074,397)	(15)
Treasury shares	(118,460)	(1)	(118,460)	-
Total equity	9,206,709	46	10,796,330	51
TOTAL	\$ 20,100,418	100	\$ 21,094,354	100

ORIENTAL UNION CHEMICAL CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except (Loss) Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE				
Sales revenue	\$ 10,199,153	100	\$ 11,468,163	100
OPERATING COST				
Cost of goods sold	<u>9,798,209</u>	<u>96</u>	<u>10,397,555</u>	<u>91</u>
GROSS PROFIT	<u>400,944</u>	<u>4</u>	<u>1,070,608</u>	<u>9</u>
OPERATING EXPENSES				
Selling and marketing expenses	566,976	6	639,593	5
General and administrative expenses	113,838	1	114,629	1
Research and development expenses	204,101	2	185,307	2
Expected credit gain	<u>(945)</u>	<u>-</u>	<u>(410)</u>	<u>-</u>
Total operating expenses	<u>883,970</u>	<u>9</u>	<u>939,119</u>	<u>8</u>
(LOSS) PROFIT FROM OPERATIONS	<u>(483,026)</u>	<u>(5)</u>	<u>131,489</u>	<u>1</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	2,279	-	2,922	-
Rental income	35,055	-	35,050	-
Dividend income	35,163	-	44,466	-
Other income	12,593	-	58,438	1
Net gain on disposal of property, plant and equipment	1,641	-	159	-
Foreign currency exchange gain	1,378	-	8,521	-
Interest expense	(156,140)	(1)	(144,167)	(1)
Other expenses	(26,971)	-	(24,915)	-
Share of loss of subsidiaries accounted for using the equity method	<u>(332,599)</u>	<u>(3)</u>	<u>(204,521)</u>	<u>(2)</u>
Total non-operating income and expenses	<u>(427,601)</u>	<u>(4)</u>	<u>(224,047)</u>	<u>(2)</u>

(Continued)

ORIENTAL UNION CHEMICAL CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except (Loss) Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
LOSS BEFORE INCOME TAX	\$ (910,627)	(9)	\$ (92,558)	(1)
INCOME TAX BENEFIT	<u>(23,342)</u>	<u>-</u>	<u>(112,547)</u>	<u>(1)</u>
NET (LOSS) PROFIT FOR THE YEAR	<u>(887,285)</u>	<u>(9)</u>	<u>19,989</u>	<u>-</u>
OTHER COMPREHENSIVE				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	(4,581)	-	657	-
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	(350,507)	(3)	(598,897)	(5)
Income tax relating to items that will not be reclassified subsequently to profit or loss	916	-	(131)	-
Share of the other comprehensive loss of subsidiaries accounted for using the equity method	(258,556)	(3)	(462,200)	(4)
Items that may be reclassified subsequently to profit or loss:				
Share of the other comprehensive (loss) income of subsidiaries accounted for using the equity method	<u>(89,608)</u>	<u>(1)</u>	<u>221,204</u>	<u>2</u>
Other comprehensive loss for the year, net of income tax	<u>(702,336)</u>	<u>(7)</u>	<u>(839,367)</u>	<u>(7)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>\$ (1,589,621)</u>	<u>(16)</u>	<u>\$ (819,378)</u>	<u>(7)</u>
(LOSS) EARNING PER SHARE				
Basic	<u>\$ (1.01)</u>		<u>\$ 0.02</u>	
Diluted	<u>\$ (1.01)</u>		<u>\$ 0.02</u>	

(Concluded)

ORIENTAL UNION CHEMICAL CORPORATION

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	Capital Surplus				Retained Earnings			Other Equity			Total Equity
	Ordinary Shares	Paid-in Capital in Excess of Par Value	Treasury Shares	Other	Legal Reserve	Special Reserve	(Accumulated Deficit) Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Loss on Financial Assets at Fair Value Through Other Comprehensive Income	Treasury Shares	
BALANCE ON JANUARY 1, 2024	\$ 8,857,031	\$ 470,767	\$ 381,527	\$ 235,458	\$ 1,619,080	\$ 1,911,129	\$ 301,938	\$ (545,606)	\$ (1,324,205)	\$ (124,373)	\$ 11,782,746
Legal reserve	-	-	-	-	26,867	-	(26,867)	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	-	(177,141)	-	-	-	(177,141)
Net profit for the year ended December 31, 2024	-	-	-	-	-	-	19,989	-	-	-	19,989
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	-	526	221,204	(1,061,097)	-	(839,367)
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	-	20,515	221,204	(1,061,097)	-	(819,378)
Disposal of the Corporation's shares held by subsidiaries	-	-	2,455	-	-	-	-	-	-	5,913	8,368
Change in capital surplus from dividends distributed to subsidiaries	-	-	1,735	-	-	-	-	-	-	-	1,735
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	-	364,693	-	(364,693)	-	-
BALANCE ON DECEMBER 31, 2024	8,857,031	470,767	385,717	235,458	1,645,947	1,911,129	483,138	(324,402)	(2,749,995)	(118,460)	10,796,330
Legal reserve	-	-	-	-	38,521	-	(38,521)	-	-	-	-
Special reserve	-	-	-	-	-	444,617	(444,617)	-	-	-	-
Net loss for the year ended December 31, 2025	-	-	-	-	-	-	(887,285)	-	-	-	(887,285)
Other comprehensive loss for the year ended December 31, 2025	-	-	-	-	-	-	(3,665)	(89,608)	(609,063)	-	(702,336)
Total comprehensive loss for the year ended December 31, 2025	-	-	-	-	-	-	(890,950)	(89,608)	(609,063)	-	(1,589,621)
BALANCE ON DECEMBER 31, 2025	<u>\$ 8,857,031</u>	<u>\$ 470,767</u>	<u>\$ 385,717</u>	<u>\$ 235,458</u>	<u>\$ 1,684,468</u>	<u>\$ 2,355,746</u>	<u>\$ (890,950)</u>	<u>\$ (414,010)</u>	<u>\$ (3,359,058)</u>	<u>\$ (118,460)</u>	<u>\$ 9,206,709</u>

ORIENTAL UNION CHEMICAL CORPORATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	\$ (910,627)	\$ (92,558)
Adjustments:		
Depreciation expenses	489,094	569,310
Amortization expenses	5,189	7,346
Expected credit gain reversed recognized on trade receivables	(945)	(410)
Interest expense	156,140	144,167
Interest income	(2,279)	(2,922)
Dividend income	(35,163)	(44,466)
Share of loss of subsidiaries accounted for using the equity method	332,599	204,521
Gain on disposal of property, plant and equipment	(1,641)	(159)
Write-down of inventories	9,762	28,880
Net gain on foreign currency exchange	(324)	(9,080)
Recognition of provisions	19,959	-
Changes in operating assets and liabilities		
Notes receivable	15,299	6,159
Trade receivables	135,698	65,890
Other receivables	(1,151)	349
Inventories	25,939	46,192
Prepayments	468	80,752
Other current assets	(7,043)	(42,985)
Trade payables	(161,155)	(44,486)
Other payables	(18,414)	(12,771)
Other current liabilities	41,183	(34,356)
Net defined benefit liabilities	(45,597)	(2,283)
Other non-current liabilities	<u>23,002</u>	<u>(32,924)</u>
Cash generated from operations	69,993	834,166
Interest received	2,280	2,895
Interest paid	(158,428)	(141,349)
Income tax paid	<u>(39,828)</u>	<u>(288)</u>
Net cash (used in) generated from operating activities	<u>(125,983)</u>	<u>695,424</u>

(Continued)

ORIENTAL UNION CHEMICAL CORPORATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of financial assets at fair value through other comprehensive income	\$ -	\$ 685,243
Proceeds from the capital reduction of financial assets at fair value through other comprehensive income	8,190	-
Decrease (increase) in financial assets at amortized cost	24,125	(37,945)
Proceeds from disposal of property, plant and equipment	1,641	159
Acquisition of right-of-use assets	-	(512)
Decrease in other non-current assets	74,171	18,584
Increase in construction in progress	(647,579)	(817,656)
Dividends received	<u>35,163</u>	<u>44,466</u>
Net cash used in investing activities	<u>(504,289)</u>	<u>(107,661)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	300,000	-
Proceeds from long-term borrowings	16,150,000	14,700,000
Repayments of long-term borrowings	(15,650,000)	(15,200,000)
Increase (decrease) in guarantee deposits	3,384	(16,574)
Repayment of the principal portion of lease liabilities	(9,818)	(8,022)
Dividends paid to owners of the Corporation	<u>-</u>	<u>(177,141)</u>
Net cash generated from (used in) financing activities	<u>793,566</u>	<u>(701,737)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES		
	<u>324</u>	<u>9,080</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	163,618	(104,894)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	<u>251,579</u>	<u>356,473</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	<u>\$ 415,197</u>	<u>\$ 251,579</u>

(Concluded)

Attachment II

Audit Committee's review report on the 2025 Business Report and Financial Statements

To the 2026 General Shareholders' Meeting of Oriental Union Chemical Corporation,

In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we have examined the Business Report, Financial Statements, and the Resolution for Deficit Offset submitted by Board of Directors for the year ending 2025, which have been audited by the CPAs, Pei-de Chen and Wen-Ling Liu of Deloitte & Touche, and found them in order.

The Convener of the Audit Committee: Walt Cheng

A handwritten signature in black ink, appearing to read "Walt Cheng", written in a cursive style.

March 9, 2026