

Dingzing Advanced Materials Incorporated

2026 Annual Shareholder Meeting Minutes

(English Translation for Reference Only)

Time: 3:00 pm, Wednesday, May 27, 2026

Venue: Kaohsiung Linhai Industrial Park Service Center - 3F Auditorium

(Address: No. 37, Daye N. Rd., Xiaogang District, Kaohsiung City)

Total Number of Issued Shares of the Company: 72,133,587 shares

Total Number of Shares Represented by Attending Shareholders and Proxies: 55,733,834 shares
(Representing 77.26% of the total issued shares of 72,133,587 shares)

Attending Directors : Chairman Hsun-Tai Lin , Director Po-Jen Liang

Independent Director Po-Jen Hu , Independent Director Fu-Chiang Yang

Independent Director Li-Ling Chen, Independent Director Yao-Chi Wu

Chairman: Hsun-Tai Lin Recorder: Hui-I Lin

In Attendance: CPA Kuo-Hua Wang from PwC Taiwan, Director of Financial and Accounting Chiu Meng-Yang

1. Matters to Report

Matter No. 1 (submitted by Board of Directors)

Subject: 2025 Annual Business Report

Explanation: The 2025 Business Report is attached hereto as Attachment 1 of this Handbook.

Matter No. 2 (submitted by Board of Directors)

Subject: 2025 Audit Committee Review Report

Explanation: The 2025 Audit Committee Review Report is attached hereto as Attachment 2 of this Handbook.

Matter No. 3 (submitted by Board of Directors)

Subject: Report on 2025 Distribution of Director Remuneration

Explanation: 1. Handled strictly in accordance with Article 235-1 of the Company Act.

2. The Company reported a profit before tax of NT\$541,685,171 for 2025. The distribution was approved by the Board of Directors on March 10, 2026, and in

accordance with Article 27 of the Articles of Incorporation, the remuneration for directors is allocated as follows:

Director remuneration: approximately 1.00%, totaling NT\$5,416,852, with no difference from the amount accrued for 2025.

3. The Company's remuneration for directors is handled in accordance with Article 27 of the Articles of Incorporation. Compensation for directors in the performance of their duties is determined and approved by the Board of Directors based on each director's level of participation and contribution, with reference to prevailing industry standards. Additionally, if the Company reports a profit for the year, an amount not exceeding 5% will be appropriated as director remuneration in accordance with Article 27 of the Articles of Incorporation; however, independent directors are exempted from the distribution of such remuneration. The Company conducts periodic evaluations of director remuneration in accordance with the Regulations Governing the Performance Evaluation of the Board of Directors and Functional Committees. The key evaluation criteria and weightings are listed below. The related performance assessments and the reasonableness of compensation are subject to review by the Remuneration Committee and require approval by the Board of Directors:

- (1) Operational performance: Each director's annual performance evaluation results serve as a basis and reference for determining their individual compensation, accounting for 40% of the overall evaluation.

- (2) Performance achievements and contributions: In addition to considering the Company's overall operational performance, future industry risks, and development trends, in order to determine reasonable compensation, the Company also considers each director's achievement rate and degree of contribution, accounting for 40% of the overall evaluation.

- (3) Industry benchmarks: Reference is made to peer companies in the same industry, accounting for 20% of the overall evaluation.

4. The remuneration for directors is distributed in cash. The payment amount shall be

determined in accordance with the Company's Regulations for Compensation of Employees and Remuneration of Directors and Functional Committee Members.

5. Table of individual director remuneration

Unit: NT\$1,000

Title	Name	Director remuneration								The total of A, B, C, D and percentage of profit after tax		Remuneration when doubling as employee								The total of A, B, C, D, E, F, G and percentage of profit after tax		Remuneration from parent company or investments other than that of subsidiary
		Remuneration (A)		Retirement pension (B)		Director remuneration (C)		Business funds (D)				Salary, bonus and special allowance, etc. (E)		Retirement pension (F)		Employee remuneration (G)						
		The Company	All companies in financial report	The Company	All companies in financial report	The Company	All companies in financial report	The Company	All companies in financial report			The Company	All companies in financial report	The Company	All companies in financial report	The Company		All companies in financial report				
																Cash sum	Stock value	Cash sum	stock value			
Chairman	Hsun-Tai Lin	—	—	—	—	2,000	2,000	—	—	2,000 0.49%	2,000 0.49%	3,069	3,849	—	—	—	—	—	—	5,069 1.25%	5,849 1.44%	None
Juristic Person Director	Ding Er Investment Co., Ltd	—	—	—	—	2,000	2,000	—	—	2,000 0.49%	2,000 0.49%									2,000 0.49%	2,000 0.49%	None
Representative of Juristic Person and President	Keng-Hsien Lin	—	—	—	—	—	—	—	—	-	-	3,622	3,622	108	108	6,969	—	6,969	—	10,699 2.63%	10,699 2.63%	None
Director	Po-Jen Liang	—	—	—	—	1,417	1,417	—	—	1,417 0.35%	1,417 0.35%	—	—	—	—	—	—	—	—	1,417 0.35%	1,417 0.35%	None
Director	Akihiko Satomi (Note 3)	—	—	—	—	—	—	—	—	0.00%	—0.00%	—	—	—	—	—	—	—	—	0.00%	0.00%	None
Independent Director	Po-Jen Hu	550	550	—	—	—	—	—	—	550 0.14%	550 0.14%	—	—	—	—	—	—	—	—	550 0.14%	550 0.14%	None
Independent Director	Fu-Chiang Yang (Note 1)	350	350	—	—	—	—	—	—	350 0.09%	350 0.09%	—	—	—	—	—	—	—	—	350 0.09%	350 0.09%	None
Independent Director	Li-Ling Chen (Note 1)	350	350	—	—	—	—	—	—	350 0.09%	350 0.09%	—	—	—	—	—	—	—	—	350 0.09%	350 0.09%	None
Independent Director	Yao-Chi Wu (Note 1)	350	350	—	—	—	—	—	—	350 0.09%	350 0.09%	—	—	—	—	—	—	—	—	350 0.09%	350 0.09%	None
Independent Director	Kuo-Pin Su (Note 2)	200	200	—	—	—	—	—	—	200 0.05%	200 0.05%	—	—	—	—	—	—	—	—	200 0.05%	200 0.05%	None
Independent Director	Shun-Tien Chen (Note 2)	200	200	—	—	—	—	—	—	200 0.05%	200 0.05%	—	—	—	—	—	—	—	—	200 0.05%	200 0.05%	None
Independent Director	Ming-Feng Chan (Note 2)	200	200	—	—	—	—	—	—	200 0.05%	200 0.05%	—	—	—	—	—	—	—	—	200 0.05%	200 0.05%	None

Note 1: Newly elected on May 27, 2025.

Note 2: Retired upon re-election on May 27, 2025.

Note 3: Resigned after being elected on May 27, 2025 due to business commitments.

Matter No. 4 (submitted by Board of Directors)

Subject: Report on 2025 Distribution of Employee Remuneration

Explanation: 1. Handled strictly in accordance with Article 235-1 of the Company Act.

2. In 2025, the Company earned a profit of NT\$541,685,171 before tax. Via a resolution passed by the Board of Directors on March 10, 2026 and in accordance with Article 27 of the Articles of Incorporation, remuneration for employees is as follows:

Employee remuneration: approximately 5.535%, totaling NT\$29,984,062, with no difference from the amount accrued for 2025, of which remuneration for non-managerial employees accounted for 30.33% of total employee remuneration, amounting to NT\$9,095,470.

3. The remuneration for employees this time is distributed in cash. Employee remuneration recipients are limited to full-time employees at the Company and its subsidiaries. The amount of distribution will be in accordance with the Company's Regulations for Compensation of Employees and Remuneration of Directors and Functional Committee Members.
4. The Company's Remuneration Committee will evaluate the performance of managers and determine if the managers are receiving reasonable remuneration, which will later be approved by the Board of Directors and reviewed on an ongoing basis in consideration of the Company's state of operations and the law and regulations. Distribution of bonuses will be on the basis of the Company's operating performance, personal performance, and future risks.

Matter No. 5 (submitted by Board of Directors)

Subject: Report on Dividend and Bonus (Cash) Allocation from 2025 Surplus

- Explanation: 1. This matter is handled in accordance with Article 26 of the Articles of Incorporation, with the Board deciding to distribute dividends and/or bonuses, in whole or in part, to be given in cash and reported to the shareholder meeting.
2. A total of NT\$324,601,142 is allotted to be distributed in dividend and bonus (cash), at NT\$4.5 per share. The dividend and bonus (cash) are given to the dollar, with amounts less than a dollar to be combined into the Company's other incomes.
 3. In the distribution of cash dividends mentioned above, the proposal was passed by the Board of Directors, and authorized the Chairman to establish

the dividend distribution record date, the distribution date, and other related matters. In the event of any change in the number of the Company's outstanding shares before the ex-div. date of this earnings distribution, where such would result in a change in shareholder's payout ratio and would require revision, the Chairman is fully authorized to manage the adjustment.

Matter No. 6 (submitted by Board of Directors)

Subject: 2023 Report on issuance of domestic 1st secured convertible bonds and domestic 2nd unsecured convertible bonds.

Explanation: To repay bank loans and reinforce working capital, the Company issued its domestic 1st secured convertible bonds and domestic 2nd unsecured convertible bonds on October 26, 2023 and October 27, 2023 respectively, totaling NT\$700 million. Please refer to Attachment 3 of this Handbook for the report on the Company's corporate bond issuance status.

Matter No. 7 (submitted by Board of Directors)

Subject: Report on amendment of the Code of Ethical Conduct

Explanation: In compliance with amendments to the law and the Company's operating and management requirements, the Code of Ethical Conduct are amended. Please refer to Attachment 4 of this Handbook for the comparison table.

Matter No. 8 (submitted by Board of Directors)

Subject: Report on amendment of the Sustainable Development Best Practice Principles

Explanation: In compliance with amendments to the law and the Company's operating and management requirements, the Sustainable Development Best Practice Principles are amended. Please refer to Attachment 5 of this Handbook for the comparison table.

Matter No. 9 (submitted by Board of Directors)

Subject: Explanation on handling of shareholder proposals

Explanation: In accordance with Article 172-1 of the Company Act, shareholders holding one percent (1%) or more of the total number of outstanding shares of a company may make a written proposal to the company for discussion at an annual shareholder meeting. The current proposal-processing period is March 20 – March 30, 2026, during which the Company has not received any proposals and nomination.

2. Proposals

Matter No. 1 (submitted by Board of Directors)

Subject: 2025 Annual Business Report and financial reports

Explanation: 1. The Company's 2025 financial reports were audited by CPAs Jun-Kai Wang and A-Shen Liao of Pricewaterhousecoopers Taiwan, and approved in a Board of Directors meeting. The statements and business report mentioned above are sent to the Audit Committee, receiving a complete examination with documentation of the report.

2. Please refer to Attachments 1, 6, 7 of this Handbook for the 2025 Business Report, Financial Report, and CPA's Audit Report.

3. Please kindly approve the above.

Resolution: The voting result for this proposal is as follows:

Number of voting rights held by shareholders present at the time of voting: **50,782,484**

Voting Result	Percentage of Voting Rights of Shareholders Present
Votes in Favor: 49,848,475 rights (including 49,848,475 electronic votes)	98.20%
Votes Against: 27,270 rights (including 27,270 electronic votes)	0.00%
Invalid Votes: 0 rights	0.00%
Abstentions and Unvoted: 906,739 rights (including 675,739 electronic votes)	1.80%

The proposal was approved as presented by a vote of the shareholders present at the meeting.

Matter No. 2 (submitted by Board of Directors)

Subject: Motion for 2025 surplus allocation

Explanation: 1. The Company's 2025 net profit after tax was NT\$406,234,241. Of this net profit, 10%, or NT\$40,623,424, will be set aside as a surplus reserve and NT\$2,124,904 as a special reserve. Adding the beginning undistributed

surplus earnings of NT\$1,423,519,098, the total distributable surplus earnings amount to NT\$1,787,005,011.

2. The proposal is to distribute the dividend to shareholders in cash, at NT\$4.5 per share in a cash dividend. Please refer to Attachment 8 of this Handbook for the Surplus Allocation Statement 2025 as regulated by the Company's Articles of Incorporation.
3. In the distribution of cash dividends mentioned above, the Chairman is authorized to establish a dividend distribution record date and handle the distribution of cash dividends. In accordance with the ratio stated in the shareholders' book on the record date, each shareholder will receive an amount rounded calculated to the whole dollar. Cash dividends that amount to less than NT\$1 will be transferred to the Company's other revenues.
4. In the event of any change in the number of the Company's outstanding shares before the ex-div. date of this earnings distribution, where such would result in a change in shareholder's payout ratio and would require revision, the Chairman is fully authorized to manage the adjustment.
5. Please kindly approve the above.

Resolution: The voting result for this proposal is as follows:

Number of voting rights held by shareholders present at the time of voting:
50,782,484

Voting Result	Percentage of Voting Rights of Shareholders Present
Votes in Favor: 49,845,513 rights (including 49,845,513 electronic votes)	98.20%
Votes Against: 30,270 rights (including 30,270 electronic votes)	0.00%
Invalid Votes: 0 rights	0.00%
Abstentions and Unvoted: 906,701 rights (including 675,701 electronic votes)	1.80%

The proposal was approved as presented by a vote of the shareholders present at the meeting.

3. Matters for Discussion

Proposal No. 1 (submitted by Board of Directors)

Subject: Amendment of the Articles of Incorporation is proposed for discussion.

Explanation: 1. To meet the Company's operational needs by adding new business items, amendment of the Articles of Incorporation is proposed. Please refer to Attachment 9 of this Handbook for the comparison table.

2. Please kindly discuss.

Resolution: The voting result for this proposal is as follows:

Number of voting rights held by shareholders present at the time of voting:
50,782,484

Voting Result	Percentage of Voting Rights of Shareholders Present
Votes in Favor: 49,797,512 rights (including 49,797,512 electronic votes)	98.10%
Votes Against: 77,271 rights (including 77,271 electronic votes)	0.10%
Invalid Votes: 0 rights	0.00%
Abstentions and Unvoted: 907,701 rights (including 676,701 electronic votes)	1.80%

The proposal was approved as presented by a vote of the shareholders present at the meeting.

Proposal No. 2 (submitted by Board of Directors)

Subject: Amendment of the Rules and Procedures of Shareholders' Meetings is proposed for discussion.

Explanation: 1. In compliance with amendments to the law and the Company's operating and management requirements, amendment of the Rules and Procedures of Shareholders' Meetings is proposed. Please refer to Attachment 10 of this

Handbook for the comparison table.

2. Please kindly discuss.

Resolution: The voting result for this proposal is as follows:

Number of voting rights held by shareholders present at the time of voting: **50,782,484**

Voting Result	Percentage of Voting Rights of Shareholders Present
Votes in Favor: 49,797,512 rights (including 49,797,512 electronic votes)	98.10%
Votes Against: 77,271 rights (including 77,271 electronic votes)	0.10%
Invalid Votes: 0 rights	0.00%
Abstentions and Unvoted: 907,701 rights (including 676,701 electronic votes)	1.80%

The proposal was approved as presented by a vote of the shareholders present at the meeting.

4. Extemporaneous motions

The Chairperson inquired the shareholders present at the meeting, and no questions were raised.

Meeting adjourned

Attachment 1

Business Report

Dear Shareholders,

Following the inauguration of the Trump administration in the United States in 2025, a series of policy measures, such as tariffs and exchange rate-related actions, introduced unprecedented volatility to the global economy and supply chains. Against the backdrop of heightened international trade risks, customers have adopted a more conservative approach, with more cautious order placement. As a result, corporate operations and the overall industry environment have faced increased pressure and challenges. As a specialized global manufacturer of thermoplastic polyurethane (TPU) engaged in R&D and production, DingZing has leveraged our strong technological foundation to navigate this complex and evolving external environment. The Company remains committed to developing high value-added products and fully utilizing our vertically integrated, end-to-end production management system—from upstream raw material formulation, design, and material manufacturing to downstream mass production. At the same time, we believe that enhancing product quality, stability, and delivery flexibility is key to maintaining steady growth in the face of ongoing challenges.

Looking ahead to 2026, major research institutions generally forecast that, as demand momentum improves, the global economy will continue to steadily expand. The Company will continue to respond prudently to changes in the international environment while capitalizing on opportunities arising from industry recovery on the basis of stable operations.

1. 2025 operating results

Looking back on the Company's operating performance in 2025, overall results were affected by changes in global economic conditions and adjustments in customer order patterns. Although products with high technical content or higher entry barriers maintained stable performance, weaker global market demand resulted in less favorable profitability year-over-year. A summary of our operating results is provided below.

(1) 2025 business plan execution results

Unit: NT\$1,000

Item	2025	2024	Increase/decrease in amount	% change
Consolidated operations revenue	2,849,596	3,283,286	(433,690)	(13%)
Consolidated gross profit	940,861	1,306,427	(365,566)	(28%)
Net profit (loss) before tax	519,760	933,408	(413,648)	(44%)
Net profit (loss) after tax	406,234	738,253	(332,019)	(45%)
Earnings per share (NT\$)	5.64	10.44	(4.8)	(46%)

(2) Budget execution

Not applicable, as the Company has not made its financial projections public.

(3) Financial income, expenses, and profitability analysis

Item		2025	2024
Financial structure (%)	Debt ratio (%)	20.79	25.95
	Long term funds to fixed assets (property, plant, and equipment) ratio (%)	134.81	154.78
Solvency (%)	Current ratio (%)	207.59	330.41
	Quick ratio (%)	125.70	230.20
Earning power (%)	Return on assets (%)	8.10	14.21
	Return on equity (%)	10.31	20.39
	Net profit margin (%)	14.26	22.49
	Earnings per share (NT\$)	5.64	10.44

(4) Research development

The global TPU market is expected to maintain steady growth over the next decade. In particular, demand in the United States and the Asia-Pacific region will continue to rise, with especially notable growth, reflecting the industry's strong growth momentum as well as its long-term development opportunities and potential. The Company has established a dedicated R&D department focused on the adjustment and design of raw material formulations and actively developing functional TPU materials featuring high strength, high elasticity, high toughness, and abrasion resistance. We are also collaborating with customers to co-develop innovative applications and manufacture products aligned with global market trends. Product development in 2025 and 2026 has progressed according to the

planned schedules. Application fields include semiconductors, electronics, biotechnology and medical applications, industrial applications, and construction materials. These products will be gradually introduced to the market and then mass-produced. In the medium- to long-term, the Company will continue to develop high value-added products and increase shipment volumes, enhance process technologies and product quality, and strengthen our overall technological capabilities and product differentiation advantages. These efforts will reinforce our leading position in the TPU materials sector, providing long-term momentum for the Company's operational growth.

2. Business plan overview for 2026

(1) Operation direction:

As the world's industries evolve rapidly, the competition between companies has grown from the relatively simple race of speed, quality, technology, flexibility, and production costs, to instead operating global platforms and resource integration between group enterprises. This Company not only continues to deepen its roots in the TPU industry, but also invests in expanding globally, making timely adjustments in marketing strategy in accordance with global trend development. The Company does this all to realize the three core values of Science, Innovation, and Collaboration in the Company's corporate culture, remaining connected locally while broadening our global horizons, with the intention of creating greater value for shareholders.

(2) Projected sales and the basis of estimations:

Unit: t

Product category	Projected sales for 2026
TPU film	7,063
TPU hoses and belts	316
TPU seals	112

The sales numbers above are an estimate based on 2025 sales and overall 2026 economic conditions.

(3) Key production and marketing strategies:

- a. Continuously refine process optimization and management models to enhance production efficiency and strengthen overall operational resilience.
- b. Actively optimize the product portfolio and develop high value-added products to improve the profit structure and deepen core competitive advantages.

- c. Strengthen collaboration with international brands, expand applications of new products and specifications, and develop new regional markets worldwide.
- d. Closely monitor the latest industry trends and market dynamics; flexibly adjust marketing strategies to respond to market changes and enhance global visibility.

3. The Company's future development strategy

- (1) We will continue to expand our presence in high value-added and diversified applications, covering multifunctional, environmentally friendly composite materials for semiconductors and electronic materials, nanofibers, and construction applications. We will also expand into major international markets, including the United States, Europe, and Asia, in order to enhance global competitiveness and drive operational growth momentum.
- (2) In line with the Company's core values of Science, Innovation, and Collaboration, we will attract and cultivate outstanding talent, strengthen our R&D capabilities and innovation momentum, and implement medium- to long-term organizational development strategies.
- (3) We will focus on the development of green and environmentally friendly applications to proactively respond to ESG trends and customer needs. At the same time, we will integrate sustainability principles into our business operations, fulfill our corporate social responsibility, and strengthen corporate governance with the aim of achieving sustainable business operations.

4. The impact from external competitive environment, legal regulations and overall operations

(1) External competitive environment:

The global TPU market is characterized by a moderately concentrated competitive landscape. Most large enterprises have gradually enhanced their cost competitiveness through vertical integration of key upstream raw materials, which has intensified global industry competition. However, as demand for high-end applications, such as medical devices, automotive products, and high-performance films, continues to grow, it has driven technological upgrades and created market opportunities; thus, there is increased demand for specialized material manufacturers with capabilities in technological integration and customized R&D.

According to Market Research Future, the global TPU film market reached US\$3.2 billion in 2024, increased to US\$3.4 billion in 2025, and will expand to US\$6.7 billion by 2035, leading to a compound annual growth rate (CAGR) of nearly 7% from 2025 to 2035. Verified Market Reports revealed a similar trend, indicating that the TPU film market in the Asia-Pacific region was worth

approximately US\$1.5 billion in 2024 and is expected to grow to US\$2.8 billion by 2033, with a CAGR of approximately 7.5%. These projections indicate steady growth in industry demand and reflect strong long-term development potential and growth momentum.

Meanwhile, driven by global decarbonization and circular economy trends, many countries' environmental regulations and product compliance requirements are becoming increasingly stringent. The TPU industry is gradually transitioning from traditional general-purpose products to high value-added materials characterized by advanced technical specifications, compliance with international regulatory standards, and low carbon emissions. In addition to responding to fluctuations in raw material prices, companies must continuously invest in low-carbon manufacturing processes and recycling technologies to meet international market demand and maintain long-term competitive advantages.

(2) Regulatory environment:

The Company has always operated our business with ethics and honesty, complying with all laws and regulations, properly fulfilling our corporate social responsibility, and pursuing sustainable development. Therefore, this has no significant impact on the Company.

(3) Overall business environment:

In 2025, the global economy was affected by rising tariff levels, slowed global trade momentum, and increased geopolitical uncertainties. The International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) estimated global economic growth (GDP) at approximately 3.2%. In 2026, the global economy is expected to enter a phase characterized by both structural adjustments and moderated growth, with a projected growth rate of approximately 3%.

In Taiwan, foreign research institutions remain optimistic about the economic outlook this year, expecting a “balanced growth” scenario driven by both domestic and foreign demand. The Taiwan Institute of Economic Research (TIER) projects Taiwan's GDP growth at 4.05% for the year, while the Directorate-General of Budget, Accounting and Statistics (DGBAS) has revised its forecast upward to 7.71%. Against the backdrop of overall economic growth, industries such as artificial intelligence (AI), semiconductors, high-performance computing, and cloud computing all demonstrate clear growth momentum. In contrast, traditional manufacturing industries are facing multiple challenges, including reduced demand, uncertainties in tariff and trade policies, and rising cost structures. Nevertheless, by leveraging our own technological R&D capabilities and product

differentiation advantages, DingZing has expanded our R&D initiatives into the electronics and semiconductor sectors. We are determined to increase the proportion of high value-added products in our portfolio and create stable, long-term value for shareholders.

Chairman: Hsun-Tai Lin
[seal affixed]

Manager: Keng-Hsien Lin
[seal affixed]

Accounting Manager: Meng-Yang Chiu
[seal affixed]

Dingzing Advanced Materials Incorporated Audit Committee Review Report

The Board of Directors has prepared and submitted the Company's 2025 business report, consolidated financial statements, parent company-only financial statements, profit distribution proposal, etc. In particular, the consolidated financial statements and parent company-only financial statements have been audited by the certified public accountants Jun-Kai Wang and A-Shen Liao of PricewaterhouseCoopers Taiwan, and the audit report thereon has also been issued.

The aforementioned business report, consolidated financial statements, parent company-only financial statements, and profit distribution proposal have been reviewed by this Audit Committee and are considered to be free of discrepancies. This report has thus been prepared for your review and approval in accordance with Article 14-4 of the Securities and Exchange Act as well as Article 219 of the Company Act.

To:

Dingzing Advanced Materials Incorporated

Dingzing Advanced Materials Incorporated

Convener of the audit committee: Po-Jen Hu [with signature]

March 10, 2026

Attachment 3

Dingzing Advanced Materials Incorporated

Report on issuance of domestic 1st secured convertible bonds and domestic 2nd unsecured convertible bonds

- I. Per the Company Act, Article 246, a company may, by a resolution adopted by its board of directors, invite subscription for corporate bonds, provided that the reasons for said action as well as other relevant matters must be reported to the board of shareholders.
- II. To repay the Company's bank loans and reinforce working capital, issuance of the domestic 1st secured convertible corporate bonds and domestic 2nd unsecured convertible corporate bonds was resolved and adopted by the board of directors on August 8, 2023.

1. Issuance of domestic 1st secured convertible corporate bonds

After registration took effect with the Financial Supervisory Commission on October 2, 2023, via official letter Chin-Kuan-Cheng-Fa-Tzu No. 1120356201, and with approval by the Taipei Exchange on October 23, 2023 via official letter Cheng-Kuei-Tsai-Tzu No. 11200105432, the Company initiated OTC trading for said corporate bonds at a securities firm's business outlet on October 26, 2023.

2. Issuance of domestic 2nd unsecured convertible corporate bonds

After registration took effect with the Financial Supervisory Commission on October 2, 2023, via official letter Chin-Kuan-Cheng-Fa-Tzu No. 11203562011, and with approval from the Taipei Exchange on October 23, 2023, via official letter Cheng-Kuei-Tsai-Tzu No. 11200105622, the Company initiated OTC trading for said corporate bonds at a securities firm's business outlet on October 27, 2023.

III. Corporate bonds issuance status is as follows:

Unit: NT dollars

Date/type	Domestic 1 st secured convertible corporate bonds	Domestic 2 nd unsecured convertible corporate bonds
Approved on	October 2, 2023	October 2, 2023
Issued on	October 26, 2023	October 27, 2023
Total issued amount	NT\$500,000,000	NT\$200,000,000
Face value	NT\$100,000	NT\$100,000
Issued price	NT\$111.96 (issued at 111.96% of face value)	NT\$101 (issued at 101% of face value)
Amount to be placed	NT\$559,799,980	NT\$202,000,000
Issuance period	3 years, from October 26, 2023 until October 26, 2026	3 years, from October 27, 2023 until October 27, 2026
Face interest rate	0%	0%
Interest payment method	Given that the face interest rate is 0%, "interest payment method" is not applicable. Please refer to the Regulations Governing Issuance and Conversion of the Company's Corporate Bonds for details.	Given that the face interest rate is 0%, "interest payment method" is not applicable. Please refer to the Regulations Governing Issuance and Conversion of the Company's Corporate Bonds.
Repayment method	A bullet repayment. Please refer to the Regulations Governing Issuance and Conversion of the Company's Corporate Bonds for details.	A bullet repayment. Please refer to the Regulations Governing Issuance and Conversion of the Company's Corporate Bonds for details.
Trustee	Trust Division of E. Sun Commercial	Trust Division of E. Sun Commercial

Date/type	Domestic 1 st secured convertible corporate bonds	Domestic 2 nd unsecured convertible corporate bonds
	Bank, Ltd.	Bank, Ltd.
Principal and interest payment agency	Shareholder Services Division of First Securities Incorporation	Shareholder Services Division of First Securities Incorporation
Execution status of the capital utilization plan	The capital was all used in the 4 th quarter of 2023 to repay the Company's bank loans and reinforce working capital.	The capital was all used in the 4 th quarter of 2023 to repay the Company's bank loans and reinforce working capital.

4. Corporate bond conversion status:

1. Issuance of domestic 1st secured convertible corporate bonds

- (1) The conversion period of the Company's corporate bonds is from January 27, 2024 to the maturity date (i.e. October 26, 2026).
- (2) As of March 28, 2026 (the last registration date for the shareholders' meeting), total accumulated conversion bonds accepted by the Company was: 2,269 bonds.

2. Issuance of domestic 2nd unsecured convertible corporate bonds

- (1) The conversion period of the Company's corporate bonds is from January 28, 2024 to the maturity date (i.e. October 27, 2026).
- (2) As of March 28, 2026, (the last registration date for the shareholders' meeting), total accumulated conversion bonds accepted by the Company was: 1,194 bonds.

5. Corporate bond balance:

Corporate Bond type	Domestic 1 st secured convertible corporate bonds	Domestic 2 nd unsecured convertible corporate bonds
Last registration date	March 28, 2026	March 28, 2026
Number of corporate bonds issued by the Company	5,000	2,000
Accumulated conversion bonds accepted by the Company	2,269	1,194
Accumulated number of bonds repurchased by the Company	0	0
Balance	2,731	806

Attachment 4

Dingzing Advanced Materials Incorporated Comparison table for the amended Code of Ethical Conduct

Number	Articles pre-amendment	Articles post-amendment	Notes
Article 11	Encouraging the Reporting of Any Illegal Acts or Violations of This Code If the Company's employees (including managerial officers) and directors discover any violations of laws, regulations, or this Code, they may report them to <u>the internal audit personnel</u> by e-mail or telephone <u>through the Internal Audit Office</u>, and <u>the Internal Audit Office</u> shall conduct a dedicated investigation. The Company shall make every effort to maintain confidentiality and protect the identity of the reporting party so that the reporting party is not subject to threats or retaliation. If the report is verified by the Company to be true, an appropriate reward may be granted to the whistleblower. Personnel responsible for acceptance, certification, and accounting review in various operations who discover any illegal acts or violations of this Code in the course of performing their duties shall be responsible for reporting them. To encourage employees to report illegal activities, the Company shall establish a specific whistleblowing system, permit anonymous reporting, and ensure that employees are aware that the Company will make every effort to protect the safety of whistleblowers so that they are not subject to retaliation.	Encouraging the Reporting of Any Illegal Acts or Violations of This Code If the Company's employees (including managerial officers) and directors discover any violations of laws, regulations, or this Code, they may report them to <u>the Administration Department</u> by e-mail or telephone, and <u>the Administration Department</u> shall conduct a dedicated investigation. The Company shall make every effort to maintain confidentiality and protect the identity of the reporting party so that the reporting party is not subject to threats or retaliation. If the report is verified by the Company to be true, an appropriate reward may be granted to the whistleblower. Personnel responsible for acceptance, certification, and accounting review in various operations who discover any illegal acts or violations of this Code in the course of performing their duties shall be responsible for reporting them. To encourage employees to report illegal activities, the Company shall establish a specific whistleblowing system, permit anonymous reporting, and ensure that employees are aware that the Company will make every effort to protect the safety of whistleblowers so that they are not subject to retaliation.	Amended in accordance with management requirements

Attachment 5

Dingzid Advanced Materials Incorporated

Comparison table for the amended Sustainable Development Best Practice Principles

Number	Articles pre-amendment	Articles post-amendment	Notes
Article 15	The Company shall consider the impact of its operations on ecological benefits, promote and advocate the concept of sustainable consumption, and conduct its operational activities, including R&D, procurement, production, operations, and services, in accordance with the following principles to reduce the impact of its operations on the natural environment and human beings: 1. Reduce resource and energy consumption in products and services. 2. Reduce the emission of pollutants, toxic substances, and waste, and ensure proper waste management. 3. Enhance the recyclability and reuse of raw materials and products. 4. Maximize the sustainable use of renewable resources. 5. Extend product durability. 6. Improve the efficiency of products and services.	The Company shall consider the impact of its operations on ecological benefits, promote and advocate the concept of sustainable consumption, and conduct its operational activities, including R&D, procurement, production, operations, and services, in accordance with the following principles to reduce the impact of its operations on the natural environment, <u>biodiversity</u>, and human beings: 1. Reduce resource and energy consumption in products and services. 2. Reduce the emission of pollutants, toxic substances, and waste, and ensure proper waste management. 3. Enhance the recyclability and reuse of raw materials and products. 4. Maximize the sustainable use of renewable resources. 5. Extend product durability. 6. Improve the efficiency of products and services. 7. <u>Promote the conservation of marine and terrestrial biodiversity and ecosystems, ensure the sustainable use of resources, and achieve fair and reasonable benefits.</u>	Amendment was announced by the Taiwan Stock Exchange on September 2, 2025, via official letter Tai-Cheng-Chi-Li-Tzu No. 1140016118
Article 21	The Company shall create an environment conducive to employees' career development and establish effective training programs for developing career competencies. The Company shall formulate and implement reasonable employee	The Company shall create an environment conducive to employees' career development and establish effective training programs for developing career competencies. <u>The Company shall establish industry-academia collaboration programs to cultivate talent for the industry.</u> The Company shall formulate and implement reasonable employee	

Number	Articles pre-amendment	Articles post-amendment	Notes
	welfare measures (including compensation, leave, and other benefits), and appropriately reflect operating performance or results in employee compensation to ensure the recruitment, retention, and motivation of human resources and achieve the goal of sustainable operations.	welfare measures (including compensation, leave, and other benefits), and appropriately reflect operating performance or results in employee compensation to ensure the recruitment, retention, and motivation of human resources and achieve the goal of sustainable operations.	

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR25004044

To the Board of Directors and Stockholders of Dingzing Advanced Materials Incorporated

Opinion

We have audited the accompanying consolidated balance sheets of Dingzing Advanced Materials Incorporated and its subsidiaries (the "Group") as at December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

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 Accountants 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 judgement, were of most significance in our audit of the Group's 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2025 consolidated financial statements are stated as follows:

Appropriateness of sales revenue cut-off

Description

Please refer to Note 4(25) for the accounting policies on revenue recognition.

All of the Group's operating revenue are revenue from contracts with customers. The revenue is recognised when the control of the products has transferred and when there is no unfulfilled obligation that could affect the customer's acceptance of the products. Given that a manual process and judgements are involved in the process of transferring the control of the products and fulfilling the contracts, it raises concern about whether the revenue accrued near the financial period-end was recognised in an appropriate manner. Hence, the sales revenue cut-off is identified as a key audit matter.

How our audit addressed the matter

Our key audit procedures performed in respect of the above included the following:

1. Obtained an understanding, assessed and tested whether the internal controls of the sales recognition process is effectively designed and implemented.
2. Verified if the revenue is recognised in an appropriate manner by testing transactions conducted during a certain period of time immediately prior to and after the financial period end, agreeing documentation required for revenue recognition and determining the cut-off based on the terms of sales.

Allowance for inventory valuation loss

Description

Please refer to Note 4(11) for the accounting policies on inventory valuation, Note 5 for uncertainty of accounting estimates and assumption on inventory evaluation; and Note 6(3) for the details of the inventories.

The inventories are stated at the lower of cost and net realisable value. The net realisable value is subject to management judgement when individually identifying the excess or damaged inventories among numerous items. Thus, the allowance for valuation loss is identified as a key audit matter given the estimation uncertainty.

How our audit addressed the matter

Our key audit procedures performed in respect of the above included the following:

1. Based on our understanding of the Group's businesses and industry, assessed that the policies are reasonable relating to the allowance for inventory valuation loss, including policies associated with scrapped or sold inventories, judgement on excess or obsolete items and the consistency of policies on estimates.
2. Verified whether the reports are consistent with the Group's accounting policy, agreed with scrapped or sold inventories by sampling the individual items of inventories and assessed whether the allowance for inventory valuation loss is appropriate.

Other matter – Parent company only financial statements

We have audited and expressed an unmodified opinion on the parent company only financial statements of Dingzing Advanced Materials Incorporated as at and for the years ended December 31, 2025 and 2024.

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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, 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 judgement 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 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 of the current period 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.

Wang, Chun-Kai

Liao, A-Shen

For and on behalf of PricewaterhouseCoopers, Taiwan

March 10, 2026

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers Taiwan cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

DINGZING ADVANCED MATERIALS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 576,256	12	\$ 841,277	16
1150	Notes receivable, net	6(2)	45,522	1	111,230	2
1170	Accounts receivable, net	6(2) and 7	423,064	8	543,560	10
130X	Inventories	6(3)	645,802	13	622,801	11
1410	Prepayments		42,086	1	36,204	1
1476	Other current financial assets		567	-	740	-
1479	Other current assets, others		10,609	-	16,992	-
11XX	Current Assets		1,743,906	35	2,172,804	40
Non-current assets						
1510	Non-current financial assets at fair value through profit or loss	6(4)	-	-	1,183	-
1600	Property, plant and equipment	6(5), 7 and 8	3,022,806	62	3,051,492	57
1755	Right-of-use assets	6(6)	69,020	1	75,192	1
1780	Intangible assets	6(7)	11,015	-	9,370	-
1840	Deferred income tax assets	6(22)	37,820	1	40,910	1
1915	Prepayments for business facilities		26,476	1	24,597	1
1920	Guarantee deposits paid	8	4,099	-	5,025	-
15XX	Non-current assets		3,171,236	65	3,207,769	60
1XXX	Total assets		\$ 4,915,142	100	\$ 5,380,573	100

(Continued)

DINGZING ADVANCED MATERIALS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
Liabilities						
Current liabilities						
2130	Current contract liabilities	6(15)	\$ 9,327	-	\$ 13,928	-
2150	Notes payable		257	-	-	-
2170	Accounts payable		87,515	2	38,671	1
2180	Accounts payable to related parties	7	-	-	48,820	1
2200	Other payables	6(8)	232,826	5	249,526	5
2230	Current income tax liabilities		8,218	-	116,944	2
2280	Current lease liabilities		13,110	-	12,425	-
2320	Long-term liabilities, current portion	6(9)(10) and 8	444,567	9	124,729	2
2399	Other current liabilities, others	6(10)	44,266	1	52,558	1
21XX	Current Liabilities		<u>840,086</u>	<u>17</u>	<u>657,601</u>	<u>12</u>
Non-current liabilities						
2530	Bonds payable	6(9)	-	-	420,753	8
2540	Long-term borrowings	6(10) and 8	106,731	2	238,516	5
2570	Deferred tax liabilities	6(22)	9,452	-	5,201	-
2580	Non-current lease liabilities		52,464	1	60,510	1
2630	Long-term deferred revenue	6(10)	12,996	1	13,518	-
25XX	Non-current liabilities		<u>181,643</u>	<u>4</u>	<u>738,498</u>	<u>14</u>
2XXX	Total Liabilities		<u>1,021,729</u>	<u>21</u>	<u>1,396,099</u>	<u>26</u>
Equity						
Share capital						
3110	Share capital - common stock	6(12)	721,336	15	714,507	13
Capital surplus						
3200	Capital surplus	6(13)	980,472	20	909,012	17
Retained earnings						
3310	Legal reserve	6(14)	363,977	7	290,152	6
3320	Special reserve		-	-	13,336	-
3350	Unappropriated retained earnings		1,829,753	37	2,055,613	38
Other equity interest						
3400	Other equity interest		(2,125)	-	1,854	-
3XXX	Total equity		<u>3,893,413</u>	<u>79</u>	<u>3,984,474</u>	<u>74</u>
Significant contingent liabilities and unrecognised contract commitments						
Significant events after the balance sheet date						
3X2X	Total liabilities and equity		<u>\$ 4,915,142</u>	<u>100</u>	<u>\$ 5,380,573</u>	<u>100</u>

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

DINGZING ADVANCED MATERIALS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

			Year ended December 31			
			2025		2024	
Items	Notes		AMOUNT	%	AMOUNT	%
4000 Sales revenue	6(15) and 7	\$	2,849,596	100	\$	3,283,286
5000 Operating costs	6(3)(7)(20)(21) and 7	(	1,908,735	(67)	(	1,976,859
5900 Net operating margin			940,861	33		1,306,427
Operating expenses	6(3)(7)(20)(21)					
6100 Selling expenses		(	137,734	(5)	(	174,055
6200 General and administrative expenses		(	151,612	(5)	(	150,188
6300 Research and development expenses		(	125,652	(5)	(	124,285
6450 Expected credit (losses) gains	12(2)	(	4,041	-		1,882
6000 Total operating expenses		(	419,039	(15)	(	446,646
6900 Operating profit			521,822	18		859,781
Non-operating income and expenses						
7100 Interest income	6(16)		8,277	-		15,973
7010 Other income	6(17)		23,382	1		22,223
7020 Other gains and losses	6(18)	(	20,401	(1)		59,323
7050 Finance costs	6(6)(10)(19)	(	13,320	-	(	23,892
7000 Total non-operating revenue and expenses		(	2,062	-		73,627
7900 Profit before income tax			519,760	18		933,408
7950 Income tax expense	6(22)	(	113,526	(4)	(	195,155
8200 Profit for the year		\$	406,234	14	\$	738,253
Other comprehensive income						
Components of other comprehensive income that will be reclassified to profit or loss						
8361 Other comprehensive (loss) income, before tax, exchange differences on translation		(\$	3,979	-	\$	15,190
8300 Other comprehensive (loss) income for the year, net of tax		(\$	3,979	-	\$	15,190
8500 Total comprehensive income for the year		\$	402,255	14	\$	753,443
Profit, attributable to						
8610 Owners of the parent		\$	406,234	14	\$	738,253
Comprehensive income attributable to						
8710 Owners of the parent		\$	402,255	14	\$	753,443
Earnings per share	6(23)					
9750 Total basic earnings per share		\$		5.64	\$	10.44
9850 Total diluted earnings per share		\$		5.44	\$	9.88

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

DINGZING ADVANCED MATERIALS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent					Financial statements		
		Capital Reserves		Retained Earnings			Unappropriated retained earnings	translation differences of foreign operations	Total equity
		Share capital - common stock	Additional paid-in capital	Employee stock warrants	Legal reserve	Special reserve			
Year ended December 31, 2024									
Balance at January 1, 2024		\$ 692,430	\$ 585,400	\$ 94,066	\$ 248,570	\$ 11,594	\$ 1,637,656	(\$ 13,336)	\$ 3,256,380
Profit for the year		-	-	-	-	-	738,253	-	738,253
Other comprehensive income		-	-	-	-	-	-	15,190	15,190
Total comprehensive income		-	-	-	-	-	738,253	15,190	753,443
Appropriation 2023 earnings:									
Legal reserve appropriated		-	-	-	41,582	-	(41,582)	-	-
Special reserve		-	-	-	-	1,742	(1,742)	-	-
Cash dividends	6(14)	-	-	-	-	-	(276,972)	-	(276,972)
Convertible corporate debt options	6(9)(12)	22,077	262,012	(32,466)	-	-	-	-	251,623
Balance at December 31, 2024		\$ 714,507	\$ 847,412	\$ 61,600	\$ 290,152	\$ 13,336	\$ 2,055,613	\$ 1,854	\$ 3,984,474
Year ended December 31, 2025									
Balance at January 1, 2025		\$ 714,507	\$ 847,412	\$ 61,600	\$ 290,152	\$ 13,336	\$ 2,055,613	\$ 1,854	\$ 3,984,474
Profit for the year		-	-	-	-	-	406,234	-	406,234
Other comprehensive loss		-	-	-	-	-	-	(3,979)	(3,979)
Total comprehensive income (loss)		-	-	-	-	-	406,234	(3,979)	402,255
Appropriation 2024 earnings:									
Legal reserve appropriated		-	-	-	73,825	-	(73,825)	-	-
Special reserve		-	-	-	-	(13,336)	13,336	-	-
Cash dividends	6(14)	-	-	-	-	-	(571,605)	-	(571,605)
Convertible corporate debt options	6(9)(12)	6,829	83,437	(11,977)	-	-	-	-	78,289
Balance at December 31, 2025		\$ 721,336	\$ 930,849	\$ 49,623	\$ 363,977	\$ -	\$ 1,829,753	(\$ 2,125)	\$ 3,893,413

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

DINGZING ADVANCED MATERIALS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 519,760	\$ 933,408
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit gains (losses)	12(2)	4,041	(1,882)
Depreciation expense	6(5)(6)(20)	228,227	221,818
Amortization expense	6(7)(20)	2,831	2,258
Interest income	6(16)	(8,277)	(15,973)
Interest expense	6(19)	13,320	23,892
Government grant revenue (shown as deduction on operating costs)	6(3)	(404)	(308)
Loss (gains) on financial assets at fair value through profit or loss	6(18)	896	(918)
Gain on disposal of property, plant and equipment	6(18)	(728)	(104)
Loss on disposal of intangible assets	6(7)	189	-
Unrealised exchange losses (gains)		2,112	(36,416)
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		63,721	(91,681)
Accounts receivable		103,972	16,236
Inventories		(23,152)	(39,368)
Prepayments		(6,025)	(15,751)
Other financial assets-current		(55)	15,818
Other current assets-others		(439)	(6,946)
Changes in operating liabilities			
Current contract liabilities		(4,627)	6,385
Notes payable		255	-
Accounts payable		48,756	(1,920)
Accounts payable to related parties		(48,305)	13,273
Other payable		(21,534)	58,584
Other current liabilities-others		(7,154)	30,344
Cash inflow generated from operations		867,380	1,110,749
Interest received		8,505	17,718
Interest paid		(5,835)	(10,523)
Income tax paid		(208,512)	(184,542)
Net cash flows from operating activities		661,538	933,402

(Continued)

DINGZING ADVANCED MATERIALS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant and equipment	6(24)	(\$ 76,804)	(\$ 91,112)
Increase in prepayments for business facilities	6(24)	(109,768)	(90,403)
Proceeds from disposal of property, plant and equipment		1,055	715
Acquisition of intangible assets	6(7)	(4,010)	(4,456)
Decrease in refundable deposits		900	726
Net cash flows used in investing activities		(188,627)	(184,530)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from short-term borrowings	6(25)	150,000	20,000
Repayments from short-term borrowings	6(25)	(150,000)	(20,000)
Repayments of long-term borrowings	6(25)	(161,693)	(478,526)
Payments of lease liabilities	6(25)	(12,094)	(13,502)
Cash dividends paid	6(14)	(571,605)	(276,972)
Net cash flows used in financing activities		(745,392)	(769,000)
Net effect of changes in foreign currency exchange rates		7,460	17,552
Net decrease in cash and cash equivalents		(265,021)	(2,576)
Cash and cash equivalents at beginning of year	6(1)	841,277	843,853
Cash and cash equivalents at end of year	6(1)	\$ 576,256	\$ 841,277

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR25004043

To the Board of Directors and Stockholders of Dingzing Advanced Materials Incorporated

Opinion

We have audited the accompanying parent company only balance sheets of Dingzing Advanced Materials Incorporated (the “Company”) as at December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2025 and 2024, and its parent company only financial performance and its parent company only 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 parent company only financial statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants 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 judgement, were of most significance in our audit of the Company's 2025 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2025 parent company only financial statements are stated as follows:

Appropriateness of sales revenue cut-off

Description

Please refer to Note 4(25) for the accounting policies on revenue recognition.

All of the Company's operating revenue are revenue from contracts with customers. The revenue is recognised when the control of the products has transferred and when there is no unfulfilled obligation that could affect the customer's acceptance of the products. Given that a manual process and judgements are involved in the process of transferring the control of the products and fulfilling the contracts, it raises concern about whether the revenue accrued near the financial period-end was recognised in an appropriate manner. Hence, the sales revenue cut-off is identified as a key audit matter.

How our audit addressed the matter

Our key audit procedures performed in respect of the above included the following:

1. Obtained an understanding, assessed and tested whether the internal controls of the sales recognition process is effectively designed and implemented.
2. Verified if the revenue is recognised in an appropriate manner by testing transactions conducted during a certain period of time immediately prior to and after the financial period end, agreeing documentation required for revenue recognition and determining the cut-off based on the terms of sales.

Allowance for inventory valuation loss

Description

Please refer to Note 4(10) for the accounting policies on inventory valuation, Note 5 for uncertainty of accounting estimates and assumption on inventory evaluation; and Note 6(3) for the details of the inventories.

The inventories are stated at the lower of cost and net realisable value. The net realisable value is subject to management judgement when individually identifying the excess or damaged inventories among numerous items. Thus, the allowance for valuation loss is identified as a key audit matter given the estimation uncertainty.

How our audit addressed the matter

Our key audit procedures performed in respect of the above included the following:

1. Based on our understanding of the Company's businesses and industry, assessed that the policies are reasonable relating to the allowance for inventory valuation loss, including policies associated with scrapped or sold inventories, judgement on excess or obsolete items and the consistency of policies on estimates.
2. Verified whether the reports are consistent with the Company's accounting policy, agreed with scrapped or sold inventories by sampling the individual items of inventories and assessed whether the allowance for inventory valuation loss is appropriate.

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 parent company only 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 parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only 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 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 parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgement and maintain 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 parent company only 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 parent company only financial statements, including the disclosures, and whether the parent company only 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 parent company only 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 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 parent company only financial statements of the current period 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.

Wang, Chun-Kai

Liao, A-Shen

For and on behalf of PricewaterhouseCoopers, Taiwan

March 10, 2026

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

DINGZING ADVANCED MATERIALS INCORPORATED
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 379,391	8	\$ 677,425	13
1150	Notes receivable, net	6(2)	16,029	-	15,484	-
1170	Accounts receivable, net	6(2)	216,908	4	191,037	4
1180	Accounts receivable - related parties, net	6(2) and 7	126,303	3	369,414	7
130X	Inventories	6(3)	624,064	13	601,322	11
1410	Prepayments		39,458	1	32,535	1
1476	Other current financial assets		567	-	732	-
1479	Other current assets, others		9,049	-	8,590	-
11XX	Current Assets		1,411,769	29	1,896,539	36
Non-current assets						
1510	Non-current financial assets at fair value through profit or loss	6(4)	-	-	1,183	-
1550	Investments accounted for using equity method	6(5) and 7	303,177	6	247,137	5
1600	Property, plant and equipment	6(6), 7 and 8	3,020,860	62	3,048,581	57
1755	Right-of-use assets	6(7)	55,996	1	55,227	1
1780	Intangible assets	6(8)	11,015	-	9,370	-
1840	Deferred income tax assets	6(22)	35,974	1	38,465	1
1915	Prepayments for business facilities		26,476	1	24,597	-
1920	Guarantee deposits paid	8	3,648	-	4,552	-
15XX	Non-current assets		3,457,146	71	3,429,112	64
1XXX	Total assets		\$ 4,868,915	100	\$ 5,325,651	100

(Continued)

DINGZING ADVANCED MATERIALS INCORPORATED
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2025		December 31, 2024	
			AMOUNT	%	AMOUNT	%
Liabilities						
Current liabilities						
2130	Current contract liabilities	6(16)	\$ 7,740	-	\$ 12,946	-
2170	Accounts payable		87,515	2	38,672	1
2180	Accounts payable to related parties	7	-	-	48,820	1
2200	Other payables	6(9)	227,419	5	243,376	5
2230	Current income tax liabilities		3,409	-	117,473	2
2280	Current lease liabilities		5,417	-	4,437	-
2320	Long-term liabilities, current portion	6(10)(11) and 8	444,567	9	124,729	2
2399	Other current liabilities, others	6(11)	24,301	-	25,150	-
21XX	Current Liabilities		800,368	16	615,603	11
Non-current liabilities						
2530	Bonds payable	6(10)	-	-	420,753	8
2540	Long-term borrowings	6(11) and 8	106,731	2	238,516	5
2570	Deferred income tax liabilities	6(22)	9,452	-	5,201	-
2580	Non-current lease liabilities		45,955	1	47,586	1
2630	Long-term deferred revenue	6(11)	12,996	1	13,518	-
25XX	Non-current liabilities		175,134	4	725,574	14
2XXX	Total Liabilities		975,502	20	1,341,177	25
Equity						
	Share capital	6(13)				
3110	Share capital - common stock		721,336	15	714,507	13
	Capital surplus	6(14)				
3200	Capital surplus		980,472	20	909,012	17
	Retained earnings	6(15)				
3310	Legal reserve		363,977	7	290,152	6
3320	Special reserve		-	-	13,336	-
3350	Unappropriated retained earnings		1,829,753	38	2,055,613	39
	Other equity interest					
3400	Other equity interest		(2,125)	-	1,854	-
3XXX	Total equity		3,893,413	80	3,984,474	75
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	Total liabilities and equity		\$ 4,868,915	100	\$ 5,325,651	100

The accompanying notes are an integral part of these parent company only financial statements.

DINGZING ADVANCED MATERIALS INCORPORATED
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

			Year ended December 31			
			2025		2024	
Items	Notes		AMOUNT	%	AMOUNT	%
4000 Sales revenue	6(16) and 7		\$ 2,708,495	100	\$ 3,127,884	100
5000 Operating costs	6(3)(8)(20)(21) and 7		(1,899,586)	(70)	(1,947,742)	(62)
5900 Net operating margin			808,909	30	1,180,142	38
5910 Unrealized profit from sales	6(5)		6,933	-	1,644	-
5950 Net operating margin, net Operating expenses	6(3)(8)(20)(21) and 7		815,842	30	1,181,786	38
6100 Selling expenses			(94,143)	(3)	(97,260)	(3)
6200 General and administrative expenses			(120,398)	(4)	(115,774)	(4)
6300 Research and development expenses			(125,652)	(5)	(124,285)	(4)
6450 Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	12(2)		(3,898)	-	170	-
6000 Total operating expenses			(344,091)	(12)	(337,149)	(11)
6900 Operating profit			471,751	18	844,637	27
Non-operating income and expenses						
7100 Interest income			7,627	-	14,628	1
7010 Other income	6(17)		19,384	1	20,498	1
7020 Other gains and losses	6(18)		(24,208)	(1)	66,082	2
7050 Finance costs	6(7)(11)(19)		(12,751)	(1)	(23,037)	(1)
7070 Share of profit of subsidiaries and associates accounted for using equity method	6(5)		44,481	2	2,917	-
7000 Total non-operating income and expenses			34,533	1	81,088	3
7900 Profit before income tax			506,284	19	925,725	30
7950 Income tax expense	6(22)		(100,050)	(4)	(187,472)	(6)
8200 Profit for the year			\$ 406,234	15	\$ 738,253	24
Other comprehensive income						
Components of other comprehensive income that will be reclassified to profit or loss						
8361 Other comprehensive (loss) income, before tax, exchange differences on translation	6(5)		(\$ 3,979)	-	\$ 15,190	-
8300 Other comprehensive (loss) income for the year, net of tax			(\$ 3,979)	-	\$ 15,190	-
8500 Total comprehensive income for the year			\$ 402,255	15	\$ 753,443	24
Basic earnings per share						
9750 Total basic earnings per share	6(23)		\$ 5.64		\$ 10.44	
9850 Total diluted earnings per share			\$ 5.44		\$ 9.88	

The accompanying notes are an integral part of these parent company only financial statements.

DINGZING ADVANCED MATERIALS INCORPORATED
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Capital surplus			Retained earnings		Financial statements translation differences of foreign operations		Total equity
		Share capital - common stock	Additional paid-in capital	Share options	Legal reserve	Special reserve	Unappropriated retained earnings		
Year ended December 31, 2024									
Balance at January 1, 2024		\$ 692,430	\$ 585,400	\$ 94,066	\$ 248,570	\$ 11,594	\$ 1,637,656	(\$ 13,336)	\$ 3,256,380
Profit for the year		-	-	-	-	-	738,253	-	738,253
Other comprehensive income	6(5)	-	-	-	-	-	-	15,190	15,190
Total comprehensive income		-	-	-	-	-	738,253	15,190	753,443
Appropriation 2023 earnings:									
Legal reserve appropriated		-	-	-	41,582	-	(41,582)	-	-
Special reserve		-	-	-	-	1,742	(1,742)	-	-
Cash dividends	6(15)	-	-	-	-	-	(276,972)	-	(276,972)
Convertible corporate debt options	6(10)(13)	22,077	262,012	(32,466)	-	-	-	-	251,623
Year ended December 31, 2024		<u>\$ 714,507</u>	<u>\$ 847,412</u>	<u>\$ 61,600</u>	<u>\$ 290,152</u>	<u>\$ 13,336</u>	<u>\$ 2,055,613</u>	<u>\$ 1,854</u>	<u>\$ 3,984,474</u>
Year ended December 31, 2025									
Balance at January 1, 2025		\$ 714,507	\$ 847,412	\$ 61,600	\$ 290,152	\$ 13,336	\$ 2,055,613	\$ 1,854	\$ 3,984,474
Profit for the year		-	-	-	-	-	406,234	-	406,234
Other comprehensive loss	6(5)	-	-	-	-	-	-	(3,979)	(3,979)
Total comprehensive income (loss)		-	-	-	-	-	406,234	(3,979)	402,255
Appropriation 2024 earnings:									
Legal reserve appropriated		-	-	-	73,825	-	(73,825)	-	-
Special reserve		-	-	-	-	(13,336)	13,336	-	-
Cash dividends	6(15)	-	-	-	-	-	(571,605)	-	(571,605)
Convertible corporate debt options	6(10)(13)	6,829	83,437	(11,977)	-	-	-	-	78,289
Year ended December 31, 2025		<u>\$ 721,336</u>	<u>\$ 930,849</u>	<u>\$ 49,623</u>	<u>\$ 363,977</u>	<u>\$ -</u>	<u>\$ 1,829,753</u>	<u>(\$ 2,125)</u>	<u>\$ 3,893,413</u>

The accompanying notes are an integral part of these parent company only financial statements.

DINGZING ADVANCED MATERIALS INCORPORATED
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 506,284	\$ 925,725
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit loss	12(2)	3,898	(170)
Depreciation expense	6(6)(7)(20)	220,690	212,290
Amortization expense	6(8)(20)	2,831	2,258
Interest income		(7,627)	(14,628)
Interest expense	6(19)	12,751	23,037
Government grant revenue (shown as deduction on operating costs)	6(3)		
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using equity method	6(5)	(404)	(308)
Gain on financial assets at fair value through profit or loss	6(18)	(44,481)	(2,917)
Gain on disposal of property, plant and equipment	6(18)	896	(918)
Loss on disposal of intangible assets	6(8)	(225)	(183)
Unrealised profit (loss) from sales	6(5)	189	-
Unrealised exchange (gains) losses		(6,933)	(1,644)
		2,112	(36,416)
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		(546)	(7,874)
Accounts receivable		(28,612)	20,787
Accounts receivable - related parties		237,616	(68,481)
Inventories		(22,742)	(48,649)
Prepayments		(6,923)	(14,688)
Other current financial assets		(63)	15,825
Other current assets, other		(459)	(98)
Changes in operating liabilities			
Current contract liabilities		(5,206)	8,230
Accounts payable		48,756	(1,920)
Accounts payable to related parties		(48,305)	13,273
Other payables		(20,849)	60,478
Other current liabilities, others		(886)	3,584
Cash inflow generated from operations		841,762	1,086,593
Interest received		7,855	16,374
Interest paid		(5,266)	(9,667)
Income tax paid		(207,372)	(178,101)
Net cash flows from operating activities		636,979	915,199

(Continued)

DINGZING ADVANCED MATERIALS INCORPORATED
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	<u>Notes</u>	<u>Year ended December 31</u>	
		<u>2025</u>	<u>2024</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of investments accounted for using the equity method	6(5)	(\$ 8,605)	(\$ 4,810)
Proceeds from disposal of investments accounted for using the equity method	6(5)	-	32,695
Acquisition of property, plant and equipment	6(24)	(76,804)	(88,724)
Increase in prepayments for business facilities	6(24)	(109,768)	(90,403)
Proceeds from disposal of property, plant and equipment		225	430
Acquisition of intangible assets	6(8)	(4,010)	(4,456)
Decrease in guarantee deposits paid		904	821
Net cash flows used in investing activities		(198,058)	(154,447)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from short-term borrowings	6(25)	150,000	20,000
Repayments from short-term borrowings	6(25)	(150,000)	(20,000)
Repayments of long-term borrowings	6(25)	(161,693)	(478,526)
Payments of lease liabilities	6(25)	(5,375)	(5,382)
Cash dividends paid (cash dividends from capital surplus)	6(15)	(571,605)	(276,972)
Net cash flows used in financing activities		(738,673)	(760,880)
Effect of exchange rate changes on cash and cash equivalents		1,718	15,173
Net (decrease) increase in cash and cash equivalents		(298,034)	15,045
Cash and cash equivalents at beginning of year	6(1)	677,425	662,380
Cash and cash equivalents at end of year	6(1)	\$ 379,391	\$ 677,425

The accompanying notes are an integral part of these parent company only financial statements.

Attachment 8

Dingzing Advanced Materials IncorporatedSurplus Allocation Statement2025

Unit: NT\$

Item	Amount
Undistributed surplus earnings at the beginning of period	1,423,519,098
Add: Net profit after tax	406,234,241
Less: 10% legal reserve set aside	(40,623,424)
Less: Special reserve	(2,124,904)
Surplus available for distribution	1,787,005,011
Allocation:	
Shareholder dividend - in cash (NT\$4.5 per share)	(324,601,142)
Undistributed surplus earnings at the end of period	1,462,403,869

Person in charge: Hsun-Tai Lin
[seal affixed]

Manager: Keng-Hsien Lin
[seal affixed]

Chief Accountant: Meng-Yang Chiu
[seal affixed]

Dingzing Advanced Materials Incorporated
Comparison table for the amended Articles of Incorporation (27th revision)

Number	Pre-amendment	Post-amendment	Notes
Article 2	Main content of the Company's business: 1. C801010 Basic Chemical Industrial 2. C805010 Manufacture of Plastic Sheets, Pipes and Tubes 3. C805020 Manufacture of Plastic Films and Bags 4. C805990 Other Plastic Products Manufacturing 5. F107200 Wholesale of Chemical Feedstock 6. F107190 Wholesale of Plastic Films and Bags 7. F401010 International Trade 8. ZZ999999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.	1. C801010 Basic Chemical Industrial 2. C805010 Manufacture of Plastic Sheets, Pipes and Tubes 3. C805020 Manufacture of Plastic Films and Bags 4. C805990 Other Plastic Products Manufacturing 5. F107200 Wholesale of Chemical Feedstock 6. F107190 Wholesale of Plastic Films and Bags 7. F401010 International Trade 8. <u>CC01080 Electronics Components Manufacturing</u> 9. <u>CD01030 Motor Vehicles and Parts Manufacturing</u> 10. <u>CF01011 Medical Devices Manufacturing</u> 11. <u>F119010 Wholesale of Electronic Materials</u> 12. <u>F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories</u> 13. <u>F108031 Wholesale of Medical Devices</u> 14. <u>F208031 Retail Sale of Medical Apparatus</u> 15. ZZ999999 All business activities that are not prohibited or restricted by law, except those that are subject to special	Addition of business items to meet operational needs

Dingzing Advanced Materials Incorporated
Comparison table for the amended Articles of Incorporation (27th revision)

Number	Pre-amendment	Post-amendment	Notes
		approval.	
Article 32	These Articles of Incorporation were adopted on February 2, 1981. The 1st amendment was made on February 20, 1981. The 2nd amendment was made on December 1, 1981. The 3rd amendment was made on Jan. 12, 1983. The 4th amendment was made on Jan. 20, 1984. The 5th amendment was made on Sep. 5, 1987. The 6th amendment was made on Nov. 25, 1987. The 7th amendment was made on Nov. 18, 1995. The 8th amendment was made on May 7, 1996. The 9th amendment was made on May 10, 1998. The 10th amendment was made on June 30, 2000. The 11th amendment was made on June 28, 2002. The 12th amendment was made on June 30, 2004. The 13th amendment was made on June 30, 2006. The 14th amendment was made on Sept. 18, 2007. The 15th amendment was made on June 30, 2009. The 16th amendment was made on June 30, 2011. The 17th amendment was made on June 10, 2012. The 18th amendment was made on Dec. 21, 2012. The 19th amendment was made on June 30, 2014. The 20th amendment was made on April 20, 2015. The 21st	These Articles of Incorporation were adopted on February 2, 1981. The 1st amendment was made on February 20, 1981. The 2nd amendment was made on December 1, 1981. The 3rd amendment was made on Jan. 12, 1983. The 4th amendment was made on Jan. 20, 1984. The 5th amendment was made on Sep. 5, 1987. The 6th amendment was made on Nov. 25, 1987. The 7th amendment was made on Nov. 18, 1995. The 8th amendment was made on May 7, 1996. The 9th amendment was made on May 10, 1998. The 10th amendment was made on June 30, 2000. The 11th amendment was made on June 28, 2002. The 12th amendment was made on June 30, 2004. The 13th amendment was made on June 30, 2006. The 14th amendment was made on Sept. 18, 2007. The 15th amendment was made on June 30, 2009. The 16th amendment was made on June 30, 2011. The 17th amendment was made on June 10, 2012. The 18th amendment was made on Dec. 21, 2012. The 19th amendment was made on June 30, 2014. The 20th amendment was made on April 20, 2015. The 21st	Addition of amendment date

Dingzing Advanced Materials Incorporated
Comparison table for the amended Articles of Incorporation (27th revision)

Number	Pre-amendment	Post-amendment	Notes
	amendment was made on Feb. 18, 2016. The 22nd amendment was made on May 31, 2016. The 23rd amendment was made on Aug. 15, 2016. The 24th amendment was made on May 29, 2019. The 25th amendment was made on May 27, 2022. The 26th amendment was made on May 27, 2025.	amendment was made on Feb. 18, 2016. The 22nd amendment was made on May 31, 2016. The 23rd amendment was made on Aug. 15, 2016. The 24th amendment was made on May 29, 2019. The 25th amendment was made on May 27, 2022. The 26th amendment was made on May 27, 2025. <u>The 27th amendment was made on May 27, 2026.</u>	

Attachment 10

Dingzing Advanced Materials Incorporated

Comparison table for the amended Rules and Procedures of Shareholders' Meetings

Number	Pre-amendment	Post-amendment	Notes
Article 3 (Convening shareholder meetings and shareholder meeting notices)	Omitted above The Company shall prepare electronic versions of the shareholder 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 or supervisors, and upload them to the Market Observation Post System (MOPS) at least 30 days before the date of a regular shareholder meeting, and at least 15 days before the date of a special shareholder meeting. The Company shall prepare electronic versions of the shareholder meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholder meeting or 15 days before the date of the special shareholder meeting. If, however, the Company has paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and Mainland China shareholders reaches 30% or more as recorded in the register of shareholders of the shareholder meeting held in the immediately preceding year, transmission of	Omitted above The Company shall prepare electronic versions of the shareholder 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 or supervisors, and upload them to the Market Observation Post System (MOPS) at least 30 days before the date of a regular shareholder meeting, and at least 15 days before the date of a special shareholder meeting. The Company shall prepare electronic versions of the shareholder meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholder meeting or 15 days before the date of the special shareholder meeting. If, however, the Company has paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and Mainland China shareholders reaches 30% or more as recorded in the register of shareholders of the shareholder meeting held in the immediately preceding year, transmission of	Amendment was announced on December 23, 2025, via official letter Tai-Cheng-Chi-Li-Tzu No. 1140024365

Number	Pre-amendment	Post-amendment	Notes
	these electronic files shall be made by 30 days before the regular shareholder meeting. If, however, a company listed on the TWSE or TPEX <u>has paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and Mainland China shareholders reaches 30% or more as recorded in the register of shareholders of the shareholder meeting held in the immediately preceding year</u>, transmission of these electronic files shall be made by 30 days before the regular shareholder meeting. In addition, 15 days before the date of the shareholder meeting, the Company shall also have prepared the shareholder 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 the Company and the professional shareholder services agent designated thereby. Hereinafter omitted	these electronic files shall be made by 30 days before the regular shareholder meeting. Listed companies shall complete the transmission of the aforementioned electronic files at least 30 days before the date of the regular shareholder meeting. In addition, 15 days before the date of the shareholder meeting, the Company shall also have prepared the shareholder 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 the Company and the professional shareholder services agent designated thereby. Hereinafter omitted	

Appendix 1

Dingzing Advanced Materials Incorporated Rules and Procedures of Shareholders' Meetings (Pre-amendment)

Article 1

To establish a strong governance system and sound supervisory capabilities for the Company's shareholder meetings; to strengthen management capabilities; and pursuant to Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, these Rules are adopted.

Article 2

The rules of procedures for the Company's shareholder meetings, except as otherwise provided by law, regulations, or the Articles of Incorporation, shall be as provided in these Rules.

Article 3 (Convening shareholder meetings and shareholder meeting notices)

Unless otherwise provided by the law or regulation, the Company's shareholder meetings shall be convened by the Board of Directors.

The convening of the Company's shareholders' meetings via video conference shall, unless otherwise provided for in the Regulations Governing the Administration of Shareholder Services of Public Companies, be clearly prescribed in the Articles of Incorporation and approved by the Board of Directors; and a shareholders' meeting via video conference must proceed in accordance with a board resolution adopted with the attendance of two thirds or more of the directors and the consent of more than half of the directors in attendance.

The creation of the Company's shareholder meeting agenda handbooks shall be carried out in accordance with the Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies.

Changes to how the Company convenes its shareholder meeting shall be resolved by the Board of Directors, and shall be made no later than mailing of the shareholder meeting notice.

The Company shall prepare electronic versions of the shareholder 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 or supervisors, and upload them to the Market Observation Post System (MOPS) at least 30 days before the date of a regular shareholder meeting, and at least 15 days before the date of a special shareholder meeting. The Company shall prepare electronic versions of the shareholder meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholder meeting or 15 days before the date of the special shareholder meeting. If, however, the Company has paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and Mainland China shareholders reaches 30% or more as recorded in the register of shareholders of the shareholder meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholder meeting. If, however, a company listed on the TWSE or TPEX has paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and Mainland China shareholders reaches 30% or more as recorded in the register of shareholders of the shareholder meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholder meeting. In addition, 15 days before the date of the shareholder meeting, the Company shall also have prepared the shareholder 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 the Company and the professional shareholder services agent designated thereby.

This Corporate shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholder meeting:

1. For in-person shareholder meetings, to be distributed on-site at the meeting.
2. For hybrid shareholder meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholder meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholder meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors or supervisors, amendments to the Articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholder meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the shareholder meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholder meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. 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. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholder meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; 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 shareholder meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholder meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholder meeting the Board of Directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4

For each shareholder meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company 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 shareholder meeting, and shall deliver the proxy form to the Company five days before the date of the shareholder 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 the Company, 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 the Company two 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.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholder meeting online, a written notice of proxy cancellation shall be submitted to the Company two 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.

Article 5 (Principles determining the time and place of a shareholder meeting)

The venue for a shareholder meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholder meeting. The meeting may begin no earlier than 9 am and no later than 3 pm. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholder meeting.

Article 6 (Preparation of documents such as the attendance book)

The Company shall specify in its shareholder meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") 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. For virtual shareholder meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholder meeting in person.

Shareholders shall attend shareholder meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company 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.

The Company 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 or supervisors, 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 shareholder meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholder meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual shareholder meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1 (Convening virtual shareholder meetings and particulars to be included in shareholder meeting notice)

To convene a virtual shareholder meeting, the Company shall include the follow particulars in the shareholder meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - (1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - (2) Shareholders not having registered to attend the affected virtual shareholder meeting shall not attend the postponed or resumed session.
 - (3) In the event of a hybrid shareholder meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholder meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholder meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on the meeting agenda of that shareholder meeting.
 - (4) Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.
3. To convene a virtual-only shareholder meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholder meeting online shall be specified. Except for the circumstances specified in Article 44-9, Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders shall at a minimum be provided with connection devices and necessary assistance; and the period during which shareholders may apply

to the Company and other matters to be noted shall also be clearly specified.

Article 7 (The chair and non-voting participants of a shareholder meeting)

If a shareholder 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 managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholder meetings convened by the Board of Directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholder meeting is convened by a party with power to convene but other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

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

Article 8 (Documentation of a shareholder meeting by audio or video)

The Company, 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 shareholder meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one 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.

Where a shareholder meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In the event of a virtual shareholder meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 9

Attendance at shareholder meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated in accordance with the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, 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 disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

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 one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholder meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholder meeting shall be convened within one month. In the event of a virtual shareholder meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholder meeting pursuant to Article 174 of the Company Act.

Article 10 (Discussion of proposals)

If a shareholder meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholder meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholder meeting convened by a party with the power to convene that is not the Board of Directors.

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 shareholder 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.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

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.

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 5 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 and the shareholder that has the floor; the chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholder 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.

Where a virtual shareholder meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 12 (Calculation of voting shares and recusal system)

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

With respect to resolutions of shareholder 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 the Company, 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 three 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 the Company holds a shareholder 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 shareholder 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; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company two days before the date of the shareholder 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 shareholder meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholder 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 shareholder meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company'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. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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 the Company.

Vote counting for shareholder meeting proposals or elections shall be conducted in public at the place of the shareholder 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.

When the Company convenes a virtual shareholder meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholder meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholder meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the in-person shareholder meeting in person, they shall revoke their registration two days before the shareholder meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholder meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholder meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14 (Election of directors and supervisors)

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

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 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 15

Matters relating to the resolutions of a shareholder 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. The meeting minutes may be produced and distributed in electronic form.

The Company 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 voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual shareholder meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholder meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholder meeting online.

Article 16 (Public disclosure)

On the day of a shareholder meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholder meeting. In the event of a virtual shareholder meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholder meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

If matters put to a resolution at a shareholder meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 (Maintaining order at the meeting place)

Staff handling administrative affairs of a shareholder 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 shareholder meeting, if a shareholder attempts to speak through any device other than the public address equipment established by the Company, the chair may prevent the shareholder from doing so.

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 shareholder 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 shareholder meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholder meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19 (Disclosure of information at virtual meetings)

In the event of a virtual shareholder meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform in accordance with the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 20 (Location of the chair and secretary of virtual-only shareholder meeting)

When the Company convenes a virtual-only shareholder meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 21 (Handling of disconnection)

In the event of a virtual shareholder meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholder meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholder meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholder meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholder meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholder meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When the Company convenes a hybrid shareholder meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholder meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholder meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting shall continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholder meeting.

When postponing or resuming a meeting in accordance with the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholder meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations

Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholder meeting that is postponed or resumed under the second paragraph.

Article 22 (Handling of digital divide)

When convening a virtual-only shareholder meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholder meeting online. Except for the circumstances specified in Article 44-9, Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders shall at a minimum be provided with connection devices and necessary assistance; and the period during which shareholders may apply to the Company and other matters to be noted shall also be clearly specified.

Article 23

These Rules shall take effect after having been submitted to and approved by the audit committee and the Board of Directors, and reported to a shareholder meeting. Subsequent amendments thereto shall be effected in the same manner.

Appendix 2

Dingzing Advanced Materials Incorporated

Articles of Incorporation (Pre-amendment)

Section I General Principles

- Article 1: The Company is duly organized as a company limited by shares under the Company Act of Taiwan, with the English name DINGZING ADVANCED MATERIALS INCORPORATED.
- Article 2: Main content of the Company's business:
1. C801010 Basic Chemical Industrial
 2. C805010 Manufacture of Plastic Sheets, Pipes and Tubes
 3. C805020 Manufacture of Plastic Films and Bags
 4. C805990 Other Plastic Products Manufacturing
 5. F107200 Wholesale of Chemical Feedstock
 6. F107190 Wholesale of Plastic Films and Bags
 7. F401010 International Trade
 8. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3: The Company is headquartered in Kaohsiung City, and when necessary may establish branch offices at home and abroad via resolutions of the Board of Directors; establishment, abolishment, and change of such branch offices shall all be handled in accordance with Board of Directors' resolutions.
- Article 4: The Company's public announcements are handled in accordance with the Company Act and other relevant laws and regulations.

Section II Shares

- Article 5: The authorized capital of the Company is NT\$1 billion, divided into 100 million shares. The par value of each share is NT\$10. Among these shares, NT\$90 million will be distributed in 9 million shares at NT\$10 per share, reserved for the holders of employee stock warrants; the Board of Directors is authorized to issue the remaining shares in separate installments in accordance with actual need.
- Article 6: The Company need not print its share certificates, but such certificates shall be registered with a centralized securities depositary enterprise.
- Article 7: All entries in the shareholders register due to share transfers shall be suspended for 60 days prior to a General shareholder meetings, or for 30 days prior to a special shareholder meetings, or for 5 days prior to the record date fixed for distributing dividends, bonus, or any other benefit.

Unless regulated otherwise by competent authorities, the Company handles business in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 7-1: Recipients of transfers of treasury shares purchased legally by the Company include employees of parents or subsidiaries of the Company meeting certain specific requirements.

Recipients of the Company's employee stock warrants include employees of parents or subsidiaries of the Company meeting certain specific requirements.

When the Company issues new shares, employees entitled to receive shares shall include employees of parents or subsidiaries of the Company meeting certain specific requirements.

Recipients of restricted stock for employees shall include employees of parents or subsidiaries of the Company meeting certain specific requirements.

Section III Shareholder meeting

Article 8: Shareholder meetings shall be of two kinds: General shareholder meetings, and special shareholder meetings. General shareholder meetings are convened once per year within six months from the close of the fiscal year. Special shareholder meetings may be convened in accordance with applicable laws and regulations whenever necessary.

Article 9: Shareholder meetings shall be convened by the Board, and the Chairperson of the Board shall preside shareholder meetings. If the Chairperson of the Board is on leave or absent, the meeting shall be handled in accordance with Article 208 of the Company Act.

Article 10: A shareholder unable to attend the shareholder meeting in person may appoint a proxy to attend the meeting by using the proxy form issued by the Company and specifying the scope of proxy, all in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, unless that stated by Article 177 of the Company Act.

Article 11: Each shareholder of the Company is entitled to one vote per share, unless in circumstances stated by the Company act.

Article 12: Except as otherwise provided by the Company Act, resolutions of a shareholder meeting shall be adopted at a meeting attended by shareholders representing a majority of the total number of issued shares and at which meeting a majority of the shareholders vote in favor of such resolutions.

In a shareholder meeting, votes can be cast electronically or in person. Shareholder meetings are held virtually or in a method as announced by central competent authorities.

Virtual meeting procedures will be handled in accordance with the Company Act and regulations established by competent authorities.

Article 13: Resolutions of shareholder meetings shall be recorded in the meeting minutes, which shall have the signature or the seal of the chairperson of the meeting affixed and be sent to each shareholder within twenty (20) days following the meeting. The making and distribution of the aforementioned meeting minutes can be done electronically. Publicly listed corporations can adopt the means of public announcement for distributing the said meeting minutes.

Article 14: After the Company issued its stocks publicly and wishes to delist, aside from obtaining

the approval of the Board of Directors, it is to handle matters in accordance with Article 156-2 of the Company Act.

Section IV Directors and the Audit Committee

Article 15: The Company shall have from seven to eleven directors, to be elected from persons having legal capacity at a shareholder meeting to hold office for a term of three years, and eligible for re-election. In the event that no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.

In the number of directors mentioned above, the number of independent directors shall be no less than two, and shall be no less than one fifth of the total number of directors. The independent directors shall be elected at the shareholder meeting using the candidate nomination system and from among a list of candidates. Matters regarding professional qualification, restrictions on shareholdings, concurrent positions held, determination of independency, method of nomination and election and other matters for compliance with respect to independent directors shall be subject to the rules prescribed by competent authorities.

The Company's directors shall be elected at the shareholder meeting using the candidate nomination system and from among a list of candidates.

Article 16: When director vacancies reach one-third or more, the Company shall convene a special shareholder meeting within 60 days of the occurrence of that fact to hold a director by-election. The terms of directors elected in this fashion shall be limited to those of the original directors.

When independent director(s) are dismissed, such that their number falls below that specified in Article 15 of these Articles of Incorporation, the Company shall convene a special shareholder meeting within 60 days of the occurrence for a by-election.

Article 17: The Board of Directors shall be composed of Directors, and Directors shall elect from among themselves a Chairperson of the Board to represent the Company, by the attendance of two-thirds or more of all directors and with the consent of a majority of the directors present.

Article 18: The chairman is the chair of the Board of Directors. If the Chairperson of the Board is on leave or absent or cannot exercise his/her duty, a proxy shall be designated in accordance with Article 208 of the Company Act. Each director shall attend the meeting of the Board of Directors in person, unless as otherwise provided for in the Articles of Incorporation that a director may be represented by another director.

In the event that a meeting of the Board of Directors is held via video conferencing, then the directors taking part in such a video conferencing meeting shall be deemed to have attended the meeting in person.

Article 19: Unless otherwise provided by the Company Act, resolutions of a directors' meeting shall be adopted by a majority vote of the directors present at a meeting attended by a majority of all directors. The notice for the directors' meeting shall specify the reasons for the meeting and shall be served to each director at least seven days prior to the meeting. A

Board of Directors' meeting may be held at any time in case of an emergency. The notice of directors' meeting may be served in the form of fax, e-mail, etc.

Article 20: The directors' remuneration is determined by the Board of Directors, authorized to agree on the level of their participation in the Company's operations and the value of their contributions, and with reference to the standard of the same trade concerned.

The Company's independent directors are remunerated in accordance with the standard of the same trade concerned, but they are not to participate in the remuneration distribution stated in Article 27.

Article 21: After a candidate is elected by the Board to become a director in the Company, the Company is to obtain directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship. The company shall report the insured amount, coverage, premium rate, and other important contents of the directors liability insurance it has obtained or renewed for directors, at the most recent board meeting.

Article 22: The Company shall establish an Audit Committee in accordance with the Securities and Exchange Act. The Audit Committee is composed of all Independent Directors, with relevant regulations established.

The exercise of the duty by members of the Audit Committee and other regulations are in compliance with the regulations of the competent authority of securities and the Company.

For a company that has established an audit committee, the provisions regarding supervisors in this Act, the Company Act, and other laws and regulations shall apply mutatis mutandis to the audit committee.

Section V Managerial Staff

Article 23: The Company may have one managerial staff, whose appointment, dismissal and remuneration is handled in accordance with Article 29 of the Company Act.

Section VI Accounting

Article 24: At the close of each fiscal year, the Board of Directors shall prepare the following statements and records that shall be presented at a General Shareholder Meeting for recognition.

1. Business report.
2. Financial report.
3. Proposal for allocating profit or covering loss.

Article 25: Distribution of the dividends and bonuses shall be effected in proportion to the number of shares held by each shareholder accordingly. When there are no profits, there will be no dividends or bonuses distributed.

Article 26: If there are after-tax earnings of the current period in the Company's annual general final accounts, the first thing is to make up for the accumulated losses and then to allocate 10% of the after-tax earnings as the legal reserve, unless the legal reserve has exceeded the Company's total paid-in capital. The special reserve shall be allocated or reversed in accordance with laws, regulations, or the competent authority's stipulation. For the remaining earnings, together with undistributed earnings at the beginning of the period (including the adjusting the non-distributed amount of earnings), the Board of Directors shall propose earnings distribution at the shareholder meeting to have the resolution of dividends and bonuses distribution among shareholders approved.

When the Company, in accordance with the law, allocates a special reserve, then in regard to the previous period's listed other net deduction from equity and the net added fair value from investment real estate, the Company shall allocate an identical special reserve out of the surplus unallocated at the end of the previous period. In the event of any insufficiency, then the Company shall, out of the current period's net profit after tax, record the current-period unallocated surplus value as an additional post-current period net profit item

The Company's dividend policy is based on the current and future development plans, the investment environment, funding needs, international competitions, and shareholders' interests. Each year, no less than 30% of the distributable earnings will be allocated for shareholders' dividends and bonuses, but if the distributable earnings are less than 5% of the paid-up capital, then no earnings will be distributed. Shareholders' dividends and bonuses can be distributed in the form of cash or stock, but cash dividends shall be no less than 10% of the total dividends.

The "current distributable surplus" refers to the surplus that comes after tax, making up for accumulated losses, allocating a legal and special reserve. This does not include the undistributed retained earnings.

The company may, by a resolution adopted by a majority of directors present at a meeting attended by at least two-thirds of all directors, have the surplus profit distributable as dividends, bonuses, additional paid-in capital and legal reserve in whole or in part distributed in the form of cash, and reported at a shareholder meeting; the regulations regarding shareholder approval in paragraph 1 do not apply.

Article 27: The Company is to remunerate employees with annual profits that are no lesser than 1 percent, of which at least 30 percent shall be allocated to non-executive employees, and no more than 5 percent to directors. But when the Company has accumulated losses, it shall be covered.

Employee remuneration shall be provided in shares or in cash, and qualification requirements of employees, including the employees of the Company meeting certain specific requirements, entitled to receive shares or cash in accordance with the provisions of certain criteria.

The annual profit stated in paragraph 1 indicates the annual profits before tax and before the deduction of employee and directors' remuneration.

The Company shall by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation and directors' compensation distributed in the form of shares or in cash; and in addition thereto a report of such distribution shall

be submitted to the shareholder meeting.

Section VII Supplementary Provisions

- Article 28: The Company is to guarantee that its operations are in compliance with its Operational Procedures for Endorsements/Guarantees.
- Article 29: The total of the Company's shift in investment is not unlimited by Article 13 of the Company Act, in which it stipulates that when a company becomes a shareholder of limited liability in other companies, the total amount of its investments in such other companies shall not exceed forty percent of the amount of its own paid-up capital.
- Article 30: Matters not addressed by these Articles of Incorporation shall be governed by the Company Act and other regulations.
- Article 31: The Company's organization regulations and operational regulations will be separately established by the Board of Directors.
- Article 32: These Articles of Incorporation were adopted on February 2, 1981. The 1st amendment was made on February 20, 1981. The 2nd amendment was made on December 1, 1981. The 3rd amendment was made on Jan. 12, 1983. The 4th amendment was made on Jan. 20, 1984. The 5th amendment was made on Sep. 5, 1987. The 6th amendment was made on Nov. 25, 1987. The 7th amendment was made on Nov. 18, 1995. The 8th amendment was made on May 7, 1996. The 9th amendment was made on May 10, 1998. The 10th amendment was made on June 30, 2000. The 11th amendment was made on June 28, 2002. The 12th amendment was made on June 30, 2004. The 13th amendment was made on June 30, 2006. The 14th amendment was made on Sept. 18, 2007. The 15th amendment was made on June 30, 2009. The 16th amendment was made on June 30, 2011. The 17th amendment was made on June 10, 2012. The 18th amendment was made on Dec. 21, 2012. The 19th amendment was made on June 30, 2014. The 20th amendment was made on April 20, 2015. The 21st amendment was made on Feb. 18, 2016. The 22nd amendment was made on May 31, 2016. The 23rd amendment was made on Aug. 15, 2016. The 24th amendment was made on May 29, 2019. The 25th amendment was made on May 27, 2022. The 26th amendment was made on May 27, 2025.

Dingzing Advanced Materials Incorporated

Chairman: Hsun-tai Lin

Appendix 3

Dingzing Advanced Materials Incorporated Code of Ethical Conduct (Post-amendment)

Article 1: Purpose

To implement the Company's operational philosophy of integrity and honesty, guide the conduct of the Company's employees (including managerial officers) and directors, and allow stakeholders to understand the Company's ethical standards and code of conduct, this Code is hereby established as the governing basis.

Article 2: Scope of Application

The term "employees", as used in this Code, refers to all employees of the Company and its subsidiaries.

Article 3: Principle of Integrity

When performing their duties, the Company's employees (including managerial officers) and directors shall emphasize teamwork, avoid departmentalism, and adhere to the principles of honesty and good faith, while maintaining a proactive, diligent, and responsible attitude.

Article 4: Principle of Fairness

The Company's employees (including managerial officers) and directors must not engage in any form of discrimination or exclusion against others on the basis of gender, race, religion, political affiliation, sexual orientation, job level, nationality, age, etc.

Article 5: Working Environment

The Company's employees (including managerial officers) and directors are jointly responsible for maintaining a healthy and safe working environment and must not engage in any form of sexual harassment or other acts involving violence, threats, or intimidation.

Article 6: Prevention of Conflicts of Interest and Avoidance of Opportunities for Improper Personal Gain

The Company's employees (including managerial officers) and directors have a duty to safeguard and promote the Company's legitimate interests and shall avoid the following:

1. Seeking opportunities for improper personal gain through the use of Company assets, information, or position.
2. Obtaining improper personal gain through the use of Company property, information, or position.
3. Competing with the Company.

If employees (including managerial officers) and directors, or their spouses or relatives within the second degree of kinship, are employed by, or have investments in, the Company's customers, upstream suppliers, downstream distributors, contractors, or competitors (in the case of non-listed companies, where the shareholding exceeds 1%), they shall report such employment or investment to their immediate supervisor. If the

business for which they are responsible involves any of the aforementioned interested parties, the principle of recusal will apply, and the matter will be reported to their immediate supervisor or the Internal Audit Office.

Special attention must be paid to any loans of funds to, provision of guarantees for, major asset transactions with, or purchase and sale transactions involving the affiliated enterprises of the aforementioned parties.

If a potential conflict of interest involves a managerial officer or director, it will be directly reviewed by the Board of Directors. If it involves a general employee, it will be handled in accordance with the Company's internal regulations.

Article 7: Confidentiality Obligation

The Company's employees (including managerial officers) and directors shall exercise due care in managing confidential information obtained in the course of their duties and must not disclose such information to any third party without authorization from the Company unless required for the performance of their duties. This includes data pertaining to the Company's personnel and customers, cost information, business secrets, and business partners, and such data must not be used for reason other than work-related purposes. This obligation continues to apply even after termination of employment. The aforementioned confidential information includes cost and pricing data, financial and accounting information, and all other business-related information that has not been publicly disclosed and could be used by competitors or, if disclosed, would cause harm to the Company or its customers.

Article 8: Fair Transactions

1. The Company's employees (including managerial officers) and directors shall treat the Company's suppliers, customers, competitors, and employees fairly, and must not obtain improper benefits through manipulation, concealment, misuse of information obtained by virtue of their position, misrepresentation of material facts, or other unfair trading practices.
2. In the performance of their duties, the Company's employees (including managerial officers) and directors must not request, promise, deliver, or accept any form of gifts, entertainment, rebates, bribes, or other improper benefits for the benefit of themselves or any third party, nor can they procure goods outside formal procurement procedures.
3. Any acceptance or arrangement of business entertainment, gifts, or hospitality must comply with general business etiquette and cannot be excessive or frequent so as to result in substantial or unnecessary expenditures.

Article 9: Protection and Proper Use of Company Assets

The Company's employees (including managerial officers) and directors have a duty to protect the Company's assets and to ensure that such assets are used effectively and lawfully for business purposes. Any theft, negligence, or waste will directly affect the Company's profitability.

Article 10: Compliance with Laws and Regulations

1. The Company's employees (including managerial officers) and directors shall comply with all laws, rules, and regulations applicable to the Company, including the Securities and Exchange Act, laws governing insider trading, and laws related to the protection of

intellectual property.

2. The Company's employees (including managerial officers) shall comply with all rules, policies, and procedures established by the Company and pay attention to announcements published on the Company's internal website and official notices.

Article 11: Encouraging the Reporting of Any Illegal Acts or Violations of This Code

If the Company's employees (including managerial officers) and directors discover any violations of laws, regulations, or this Code, they may report them to the Administration Department by e-mail or telephone, and the Administration Department shall conduct a dedicated investigation. The Company shall make every effort to maintain confidentiality and protect the identity of the reporting party so that the reporting party is not subject to threats or retaliation. If the report is verified by the Company to be true, an appropriate reward may be granted to the whistleblower.

Personnel responsible for acceptance, certification, and accounting review in various operations who discover any illegal acts or violations of this Code in the course of performing their duties shall be responsible for reporting them.

To encourage employees to report illegal activities, the Company shall establish a specific whistleblowing system, permit anonymous reporting, and ensure that employees are aware that the Company will make every effort to protect the safety of whistleblowers so that they are not subject to retaliation.

Article 12: Disciplinary Measures

When the Company's employees (including managerial officers) and directors violate this Code or applicable laws and regulations, and such violations are verified by the Company, in addition to recovering any improper gains obtained, the Company shall impose one or more of the following disciplinary measures depending on the severity of the violation:

1. Withholding performance bonuses and year-end bonuses.
2. Administrative sanctions, demotion in position, or reduction in grade.
3. Dismissal.
4. Initiation of legal action.

If a person who has violated this Code voluntarily reports the violation afterward, the disciplinary measures may be mitigated. If any personnel who violate this Code object to the disciplinary action imposed, they may file an appeal with the human resources unit.

If the Company's employees (including managerial officers) and directors violate the Code of Ethical Conduct, in addition to handling such violations in accordance with the disciplinary measures set forth herein, the Company shall promptly disclose, on the Market Observation Post System, information including the date of the violation, the facts of the violation, the provisions violated, and the handling status of such violation.

Article 13: Procedures for Exemption

If it is necessary to exempt the Company's employees (including managerial officers) and directors from compliance with this Code, such exemption must be approved by a resolution of the Board of Directors. The Company shall promptly disclose, on the Market Observation Post System, information including the date of the Board's approval, any

dissenting or qualified opinions of independent directors, the period of exemption, the reasons for the exemption, and the provisions for which exemption is granted, thereby enabling shareholders to assess the appropriateness of the Board's decision, prevent arbitrary or questionable exemptions from compliance with this Code, and ensure that any such exemptions are subject to appropriate control mechanisms to safeguard the Company.

Article 14: Implementation and Disclosure

The Company shall disclose the adoption of the Code of Ethical Conduct on the Company's website, in the annual report, in the prospectus, and on the Market Observation Post System. The same applies to any amendments thereof.

This Code will be implemented upon approval by the Audit Committee and the Board of Directors, and must be reported to the shareholders' meeting. The same procedure applies to any amendments thereof.

Appendix 4

Dingzing Advanced Materials Incorporated Sustainable Development Best Practice Principles (Post-amendment)

- Article 1** To fulfill corporate social responsibility and promote economic, environmental, and social progress for the purpose of sustainable development, these Principles are hereby adopted for compliance. These Principles set forth the Company's sustainable development principles for management of its economic, environmental, and social risks and impacts.
- Article 2** These Principles apply to the entire operations of the Company and its business group.
- In the course of its business operations, the Company shall actively fulfill sustainable development in alignment with international development trends; contribute to the economic development of the nation; improve the quality of life of employees, the community, and society by acting as a responsible corporate citizen; and enhance its competitive edge based on sustainable development.
- Article 3** In promoting sustainable development initiatives, the Company shall, through its management guidelines and business operations, duly consider the rights and interests of stakeholders and, while pursuing sustainable operations and profitability, also duly consider environmental, social, and corporate governance factors, incorporating them into its management guidelines and business operations.
- In accordance with the materiality principle, the Company shall conduct risk assessments of environmental, social, and corporate governance issues pertaining to its operations and establish relevant risk management policies or strategies.
- Article 4** The Company shall adhere to the following principles when implementing sustainable development initiatives:
1. Exercise corporate governance.
 2. Foster a sustainable environment.
 3. Preserve public welfare.
 4. Enhance disclosure of sustainable development information.
- Article 5** The Company shall consider the development trends of domestic and international sustainability issues, their relevance to the Company's core business operations, and the operational impact of the Company and its business group as a whole on stakeholders. It shall establish policies, systems, or relevant management guidelines, as well as concrete promotion plans for sustainable development, which must be approved by the Board of Directors and then reported to the shareholders' meeting.
- When a shareholder proposes a motion involving sustainable development, the Board of Directors shall review and consider it for inclusion in the shareholders' meeting agenda.
- Article 6** The Company shall follow the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, the Ethical Corporate Management Best Practice

Principles for TWSE/TPEX Listed Companies, and the Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies to establish an effective corporate governance framework and relevant ethical standards for enhancing corporate governance.

Article 7 The Company's directors shall exercise the due care of a good administrator to urge the Company to promote sustainable development, periodically examine its implementation results, and continuously make improvements to ensure the thorough execution of sustainable development policies.

In furthering the Company's sustainable development objectives, the Board of Directors shall fully consider stakeholder interests, including the following matters:

1. Identifying the Company's sustainable development mission or vision and establishing its sustainable development policies, systems, or relevant management guidelines.
2. Incorporating sustainable development into the Company's operations and development direction and approving concrete promotion plans for sustainable development initiative,
3. Ensuring the timeliness and accuracy of the disclosure of sustainable development information.

With respect to economic, environmental, and social issues arising from business operations, the Board of Directors shall authorize senior management to handle such matters and report the handling status to the Board of Directors. The handling procedures and responsible persons for each relevant issue must be concrete and clear.

Article 8 The Company shall regularly organize education and training to promote sustainable development, including promotion of the matters prescribed in Paragraph 2 of the preceding Article.

Article 9 To ensure the sound management of sustainable development, the Company shall establish a governance structure that promotes sustainable development, and it shall set up a dedicated (or concurrently assigned) unit responsible for proposing and implementing sustainable development policies, systems, relevant management guidelines, and concrete action plans and regularly reporting such matters to the Board of Directors.

The Company shall adopt reasonable remuneration policies to ensure that compensation plans align with the organization's strategic objectives and stakeholder interests. Sustainable development policies should be integrated into the employee performance evaluation system, and a clear and effective system of incentives and disciplinary measures should be established.

Article 10 The Company shall, with respect for stakeholders' rights and interests, identify its stakeholders and establish a dedicated stakeholder section on the Company website. The Company shall utilize appropriate communication channels to understand stakeholders' reasonable expectations and needs and adequately respond to the important sustainable development issues of concern.

Article 11 The Company shall comply with relevant environmental laws, regulations, and international standards to appropriately protect the natural environment and shall strive

to achieve environmental sustainability in its business operations and internal management.

Article 12 The Company shall strive to improve energy efficiency and utilize renewable materials with minimal environmental impact to ensure the sustainable use of natural resources.

Article 13 The Company shall establish appropriate environmental management systems based on the characteristics of its industry. Such systems must include the following:

1. Collecting sufficient and timely information to assess the impact of the Company's business operations on the natural environment.
2. Establishing measurable environmental sustainability goals and regularly reviewing their continuity and relevance.
3. Developing concrete plans or action measures and regularly evaluating their effectiveness.

Article 14 The Company shall establish a dedicated unit or assign responsible personnel to formulate, implement, and maintain relevant environmental management systems and concrete action plans and regularly provide environmental education courses for management and employees.

Article 15 The Company shall consider the impact of its operations on ecological benefits, promote and advocate the concept of sustainable consumption, and conduct its operational activities, including R&D, procurement, production, operations, and services, in accordance with the following principles to reduce the impact of its operations on the natural environment, biodiversity, and human beings:

1. Reduce resource and energy consumption in products and services.
2. Reduce the emission of pollutants, toxic substances, and waste, and ensure proper waste management.
3. Enhance the recyclability and reusability of raw materials and products.
4. Maximize the sustainable use of renewable resources.
5. Extend product durability.
6. Improve the efficiency of products and services.
7. Promote the conservation of marine and terrestrial biodiversity and ecosystems, ensure the sustainable use of resources, and achieve fair and reasonable benefits.

Article 16 To improve water usage efficiency, the Company shall use water resources properly and sustainably and establish relevant management measures.

The Company shall construct and enhance environmental protection and treatment facilities to prevent the pollution of water, air, and land, and it shall strive to minimize adverse impacts on human health and the environment by adopting the best available pollution prevention and control technologies.

Article 17 The Company shall assess the current and future potential risks and opportunities that climate change may present to its operations and adopt appropriate response measures.

The Company shall adopt widely recognized standards or guidelines, both domestic and international, to conduct a corporate greenhouse gas inventory and disclose the results. The scope must include:

1. Direct greenhouse gas emissions: emissions from sources owned or controlled by the Company.
2. Indirect greenhouse gas emissions: emissions resulting from the consumption of energy such as purchased electricity, heating, or steam.
3. Other indirect emissions: emissions resulting from the Company's activities that are not energy-related indirect emissions, but originate from sources owned or controlled by other entities.

The Company shall compile statistics on greenhouse gas emissions, water consumption, and total waste generation and establish policies for energy conservation, greenhouse gas reduction, water use reduction, and waste management. Carbon credit acquisition should be incorporated into the Company's carbon reduction strategy and actively implemented to minimize the impact of business operations on climate change.

Article 18 The Company shall comply with relevant laws and regulations and adhere to the International Bill of Human Rights with respect to rights such as gender equality, the right to work, and the prohibition of discrimination.

To fulfill its responsibility to protect human rights, the Company shall adopt relevant management policies and procedures, including:

1. Establishing a corporate human rights policy or statement.
2. Assessing the impact of the Company's business operations and internal management on human rights, and implementing corresponding handling procedures.
3. Regularly reviewing the effectiveness of the corporate human rights policy or statement.
4. In the event of any human rights infringement, disclosing the procedures for handling the stakeholders involved.

The Company shall respect internationally recognized labor rights, including freedom of association, the right to collective bargaining, protection of vulnerable groups, prohibition of child labor, elimination of all forms of forced labor, and prevention of recruitment and employment discrimination. The Company shall ensure that its human resource policies do not discriminate on the basis of gender, race, socioeconomic status, age, or marital and family status, thereby ensuring equality and fairness in employment, hiring, remuneration, benefits, training, evaluation, and promotion.

The Company shall provide an effective and appropriate grievance mechanism to address matters adversely affecting labor rights, while ensuring equality and transparency in the process. Grievance channels must be clear, convenient, and accessible, and the Company shall respond appropriately to any employee complaints.

Article 19 The Company shall provide employees with information to ensure they are aware of the labor laws and their rights in the countries where the Company operates.

- Article 20** The Company shall provide a safe and healthy work environment for its employees, including necessary health and first-aid facilities, and it shall endeavor to mitigate risks to employee safety and health in order to prevent occupational accidents.
- The Company shall provide regular training on workplace safety and health for its employees.
- Article 21** The Company shall create an environment conducive to employees' career development and establish effective training programs for developing career competencies.
- The Company shall establish industry–academia collaboration programs to cultivate talent for the industry.
- The Company shall formulate and implement reasonable employee welfare measures (including compensation, leave, and other benefits), and appropriately reflect operating performance or results in employee compensation to ensure the recruitment, retention, and motivation of human resources and achieve the goal of sustainable operations.
- Article 21-1** The Company shall establish channels for regular two-way communication, enabling employees to access information regarding the Company's operations and management, and to express their opinions.
- The Company shall respect employee representatives' right to engage in bargaining over working conditions, and it shall provide employees with necessary information and resources to facilitate negotiation and cooperation between the employer, employees, and their representatives.
- The Company shall reasonably inform employees of operational changes that may have a significant impact.
- Article 22** The Company shall treat customers and consumers of its products or services in a fair and reasonable manner, in accordance with the principles of fairness and good faith in contracting, duty of care and loyalty, truthfulness in advertising and solicitation, suitability of products or services, disclosure and notification, alignment of compensation with performance, protection of the right to file complaints, and professionalism of sales personnel. The Company shall also establish relevant strategies and concrete measures to implement these principles.
- Article 23** The Company shall take responsibility for its products and services and uphold marketing ethics. Throughout its research and development, procurement, production, operations, and service processes, the Company shall ensure the transparency and safety of products and services. It shall establish and disclose policies on consumer rights and interests and implement them in business operations to prevent products or services from adversely affecting consumers' rights, interests, health, or safety.
- Article 24** The Company shall ensure the quality of its products and services in accordance with government regulations and relevant industry standards.
- The Company shall comply with applicable laws, regulations, and international guidelines regarding customer health and safety, privacy, marketing, and labeling and must not deceive, mislead, commit fraud, or engage in any other acts that undermine consumer trust or infringe on consumers' rights and interests.
- Article 25** The Company shall evaluate and manage all types of risks that may disrupt its operations, in order to minimize the impact on consumers and society.

The Company shall provide a clear and effective procedure for handling consumer complaints and ensure that complaints are addressed fairly and promptly. It shall also comply with laws and regulations, including the Personal Data Protection Act, to respect consumers' privacy and safeguard personal data they have provided.

Article 26 The Company shall assess the environmental and social impacts of its procurement activities on the communities from which it sources and cooperate with suppliers to jointly implement corporate social responsibility.

The Company shall establish supplier management policies that require suppliers to comply with applicable regulations on environmental protection, occupational health and safety, and labor rights. Prior to engaging in commercial transactions, the Company shall assess whether a supplier has a record of negatively impacting the environment or society and avoid conducting business with suppliers whose practices conflict with the Company's corporate social responsibility policies.

When entering into contracts with major suppliers, the agreements must include terms requiring compliance with the respective corporate social responsibility policies of both parties, and stipulate that the Company may terminate or rescind the contract at any time if a supplier violates the policy and causes significant adverse impacts on the environment or society of the supplier's source community.

Article 27 The Company shall assess the impact of its business operations on the community and, where appropriate, employ personnel from the local area to enhance community engagement.

The Company shall dedicate resources—through equity investments, commercial activities, donations, corporate volunteer services, or other professional charitable services—to organizations that address social or environmental issues through business models, and it shall participate in activities organized by community groups, charitable organizations, and local government agencies related to community development and education to promote community development.

Article 28 To enhance transparency, the Company shall disclose information in accordance with relevant laws, regulations, and the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, and it shall fully disclose relevant and reliable information pertaining to its sustainable development.

The Company shall disclose the following information related to sustainable development:

1. Policies, systems, or relevant management guidelines, and concrete promotional plans for sustainable development, as approved by the Board of Directors.
2. Risks and impacts on the Company's operations and financial condition arising from the implementation of corporate governance, promotion of a sustainable environment, and preservation of public welfare.
3. Goals, measures, and performance results of the Company's sustainable development initiatives.
4. Major stakeholders and their issues of concern.
5. Disclosure of major suppliers' management and performance regarding significant environmental and social issues.

6. Other information related to sustainable development.

Article 29 The Company shall adopt internationally recognized standards or guidelines when preparing sustainability reports to disclose the status of its sustainable development. It shall also obtain third-party assurance or verification of the reports to enhance the reliability of the disclosed information. The reports must include the following:

1. Policies, systems, or relevant management guidelines, and concrete promotional plans for implementing sustainable development.
2. Major stakeholders and their issues of concern.
3. Results and review of the Company's efforts in exercising corporate governance, fostering a sustainable environment, preserving public welfare, and promoting economic development.
4. Future improvements and objectives.

Article 30 The Company shall continuously monitor the development of domestic and international sustainable development standards and changes in the business environment in order to review and improve its established sustainable development framework and enhance the effectiveness of sustainable development implementation.

Article 31 These Principles will be implemented upon approval by the Audit Committee and the Board of Directors, and must be reported to the shareholders' meeting. The same procedure applies to any amendments thereof.

Appendix 5

Director Shareholding Status

1. As of the closing date March 29, 2026, at this annual shareholder meeting, the Company's paid-in capital is NT\$721,335,870, with 72,133,587 shares issued.
2. In accordance with Article 26 of the Securities and Exchange Act and the Rules and Review Procedures for Directors Share Ownership Ratios at Public Companies, the Company's directors are to possess a minimum of 7,213,359 shares.
3. In accordance with Article 2 of the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, when the Company has elected two or more independent directors, the share ownership figures calculated at the rates set forth in the preceding paragraph for all directors and supervisors other than the independent directors and shall be decreased to 80 percent, with a minimum of 5,770,687 shares held.
4. The Company has replaced supervisors with the audit committee, hence there is no shareholding standard for supervisors in existence.
5. The shareholdings of directors are listed as follows:

Title	Name	Current shares held	
		Number of shares	Shareholding ratio
Chairman	Hsun-Tai Lin	5,734,600	7.95%
Director	Keng-Hsien Lin (Representative of Ding Er Investment Co., Ltd.)	26,705,300	37.02%
Director	Po-Jen Liang	181,000	0.25%
Independent Director	Po-Jen Hu	0	0.00%
Independent Director	Fu-Chiang Yang	0	0.00%
Independent Director	Li-Ling Chen	0	0.00%
Independent Director	Yao-Chi Wu	0	0.00%
The total of all directors		32,620,900	45.22%

Note: Shareholding ratios rounded to the nearest whole number, five rounded up