

Stock Code: 6128



上福全球科技股份有限公司

GENERAL PLASTIC INDUSTRIAL CO.,LTD.

2025 Annual General Shareholders' Meeting  
Meeting Handbook  
(Translation)

Meeting Method: Physical Meeting

Printed on: June 19, 2025

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GENERAL PLASTIC INDUSTRIAL CO., LTD.

Procedure for the 2025 Annual General Shareholders' Meeting

1. Call the Meeting to Order
2. Chairperson Remarks
3. Reported Matters
4. Acknowledged Matters
5. Matters for Discussion
6. Elections Matters
7. Other Proposals
8. Extraordinary Motions
9. Adjournment

GENERAL PLASTIC INDUSTRIAL CO., LTD.

Year 2025

Meeting Agenda of Annual General Shareholders' Meeting

Time: 10:00 a.m. on Thursday, June 19, 2025

Place: No. 388, Sec. 2, Dazhi Rd., Wuqi Dist., Taichung City (3F., Taichung Harbor Hotel)

1. Call the Meeting to Order
2. Chairperson Remarks
3. Reported Matters
  - (1) Business Report for FY2024.
  - (2) Audit Committee's Review Report for Auditing the 2024 Financial Statements.
  - (3) To Report the 2024 Remuneration of Employees and Directors.
  - (4) To Report the 2024 Cash Dividends from Earnings Distribution.
4. Acknowledged Matters
  - (1) The Company's 2024 Financial Statements.
  - (2) The Company's 2024 Earnings Distribution.
5. Matters for Discussion
  - (1) To Amend the Company's "Articles of Incorporation".
6. Elections Matters
  - (1) Re-Election of Directors.
7. Other Proposals
  - (1) Discussion to Approve the Lifting of the Non-Competition Restrictions for New Directors and Their Representatives.
8. Extraordinary Motions
9. Adjournment

## Reported Matters

(Proposed by the Board of Directors)

**Report No. 1** Business Report for FY2024.

**Explanation:** The Business Report for FY2024 is attached as page 8-9, Attachment 1.

(Proposed by the Board of Directors)

**Report No. 2** Audit Committee's Review Report for Auditing the 2024 Financial Statements.

**Explanation:** The Audit Committee's Review Report for Auditing the 2024 Financial Statements is attached as page 10, Attachment 2.

(Proposed by the Board of Directors)

**Report No. 3** To Report the 2024 Remuneration of Employees and Directors.

**Explanation:**

1. The Company's 2024 remuneration of employees and directors was approved by the Board of Directors on March 10, 2025.
2. The Company's 2024 remuneration of employees amounted to NT\$29,266,000, and remuneration of director amounted to NT\$13,500,000. Both were distributed in cash, totaling NT\$42,766,000.

(Proposed by the Board of Directors)

**Report No. 4** To Report the 2024 Cash Dividends from Earnings Distribution.

**Explanation:**

1. In accordance with Article 28-1 of the Articles of Incorporation, the Board of Directors was authorized to draft the earnings distribution proposal. The distribution of cash dividends was resolved by the Board of Directors and is hereby reported to the shareholders' meeting.
2. The cash dividend distribution totals NT\$318,971,850 and is based on 127,588,740 common shares outstanding, resulting in a cash dividend of NT\$2.5 per share.
3. The cash dividend will be calculated based on the shareholding recorded in the shareholders' register on the dividend record date, rounded down to the nearest whole New Taiwan Dollar (NT\$1). Any residual amounts less than NT\$1 will be recognized as other income of the Company.
4. This proposal has been resolved by the Board of Directors. The distribution date of the cash dividends to shareholders is May 13, 2025.

## Acknowledged Matters

(Proposed by the Board of Directors)

**Proposal No. 1** The Company's 2024 financial statements.

**Explanation:**

1. The Company's 2024 parent company only financial statements and consolidated financial statements have been resolved by the Board of Directors and audited by CPAs Huang, Yu-Ting and Tu, Ching-Yuan of Ernst & Young. The business report, parent company only financial statements, and consolidated financial statements have also been audited by the Audit Committee, which has issued a written review report.
2. Please refer to Attachment 1 (page 8-9), Attachment 2 (page 10), Attachment 3 (pages 11–20), and Attachment 4 (pages 21–31) for the respective reports.

**Resolution:**

(Proposed by the Board of Directors)

**Proposal No. 2** The Company's 2024 earnings distribution.

**Explanation:**

1. The Proposal for the Company's 2024 earnings distribution has been resolved by the Board of Directors.
2. The Earnings Distribution Table for FY2024 is attached as page 32, Attachment 5.

**Resolution:**

## **Matters for Discussion**

(Proposed by the Board of Directors)

**Proposal No. 1** To Amend the Company's "Articles of Incorporation".

**Explanation:** In accordance with Jin-Guan-Zheng-Fa-Zi No. 1130385442, listed companies are required under Paragraph 6, Article 14 of the Securities and Exchange Act to specify in their Articles of Incorporation the policy for allocating a certain proportion of annual earnings to adjust the salaries or distribute remuneration to non-executive employees. Therefore, the Company proposes to amend its Articles of Incorporation. A comparison table of the proposed amendments is attached as page 33, Attachment 6.

**Resolution:**

## **Elections**

(Proposed by the Board of Directors)

**Proposal No. 1** Re-Election of Directors.

**Explanation:**

1. As the term of office for the current directors has expired, the Board of Directors has resolved to re-elect nine directors (including three independent directors) at this annual general meeting. The newly elected directors will serve a three-year term from June 19, 2025, to June 18, 2028.
2. The election of directors shall be conducted in accordance with the candidate nomination system as stipulated in the Company's Articles of Incorporation. Shareholders shall elect directors from the list of nominated candidates. Information on the candidates' educational background, professional experience, and other relevant details, as well as the reasons for nominating independent director candidates who have served for three consecutive terms, is attached as pages 34–36, Attachment 7.

**Voting Results:**

## **Other Proposals**

(Proposed by the Board of Directors)

**Proposal No. 1** Discussion to Approve the Lifting of Non-competition Restrictions for New Directors and Their Representatives.

**Explanation:**

1. According to Paragraph 1, Article 209 of the Company Act: if a director engages in activities within the Company's business scope for themselves or on behalf of others, they must explain the material content of such activities to the shareholders' meeting and obtain its approval.
2. Details of concurrent positions held by new directors (including institutional directors and their representatives) are provided in the attachment. In accordance with the law, it is proposed that the shareholders' meeting approve the lifting of the non-competition restrictions for the directors listed in Attachment 8 (page 37).

**Resolution:**

## **Extraordinary Motions**

## **Adjournment**

GENERAL PLASTIC INDUSTRIAL CO., LTD.  
2024 Business Report

In 2024, the global economy continued to face multiple risks and challenges, with trade dynamics remaining complex and fragile. Although easing inflation brought some hope for a gradual economic recovery, concerns persisted due to the overall global slowdown. In addition, geopolitical conflicts and political instability affected regional stability, while rising trade protectionism disrupted global supply chains. With 2024 being a year of major elections around the world, the uncertainty surrounding national policy directions further undermined market confidence. These factors increased the vulnerability and complexity of supply chains, requiring companies to enhance their adaptability to maintain stable operations in such an environment.

In the face of this volatile market environment, the Company continued to adjust its business strategies to strengthen competitiveness. In 2024, net revenue reached NT\$1,537,537 thousand, representing a 26.11% increase from NT\$1,219,221 thousand in 2023, demonstrating stable operational momentum. However, due to intensified market price competition and cost pressures, net income after tax for 2024 was NT\$364,184 thousand, a decrease of 15.25% compared to NT\$433,232 thousand in 2023.

As for market trends, distributors and importers actively cleared their inventories in 2023, leading to more stable inventory levels. Uncertainty surrounding the U.S. presidential election prompted supply chains to build up inventory in advance in response to potential policy changes. Furthermore, the surrounding economies of the European Union contributed to regional economic growth in 2024. It is expected that the average annual economic growth rate in the region could reach 2% over the next five years, bringing new market opportunities.

The Company's performance in 2024 was primarily driven by the following key developments:

1. **Recovery in Printing Consumables Demand:** Consumer demand in the Eurozone gradually rebounded, driving a stabilization in product sales.
2. **Optimization of Supply Chain Management:** Leveraging a mature and flexible supply chain planning capability, the Company responded to market fluctuations with agility, improved inventory management efficiency, and adopted flexible pricing strategies to stabilize product prices and enhance profitability.
3. **Expansion of Value-Added Services:** The Company continued to promote value-added services such as private branding, contract toner filling, customized packaging design, and designated delivery services to strengthen customer loyalty.
4. **Promotion of Eco-Friendly and Sustainable Products:** In line with global sustainability trends, the Company actively integrated environmental concepts into product design and marketing, launching toner cartridges made from recycled plastics, returnable collection bins, and reduced-plastic green packaging to enhance product competitiveness and market acceptance.
5. **Intellectual Property Deployment:** The Company continuously strengthened intellectual property management and built a high-value patent portfolio to ensure smooth market entry into regions with strong patent protections, while also creating barriers for competitors and solidifying market position. The Company currently holds 112 granted patents, including 25 in China, 33 in the United States, 17 in Germany, 7 in Japan, and 30 in Taiwan, with an additional 22 applications pending.

Looking ahead to 2025, global supply chains continue to evolve toward localization, while market competition and industrial transformation are accelerating simultaneously. Major original equipment manufacturers (OEMs) are actively integrating resources and restructuring their operations, resulting in ongoing changes to the industry landscape. In addition, the development trend of OEM models shows a significant increase in demand for A4-format devices, while demand for new models in advanced economies has become more concentrated due to extended equipment life cycles, intensifying market

competition. In response to these industrial changes, the Company will continue to optimize the integration of resources across the Group's vertically integrated marketing channels—from production, logistics, and R&D to procurement and brand distribution—comprehensively enhancing management efficiency to ensure agility and competitiveness. Specific strategies include: (1) Deepening the dual-brand strategy: Continuing to promote the dual-brand approach of Katun and Cartridge Web, strengthening strategic alliances with major clients in Europe and the U.S. to maintain market stability; (2) Expanding OEM contract manufacturing services: Actively strengthening cooperation with original equipment brands to increase the proportion of OEM services and expand market presence; (3) Developing eco-friendly product lines: Launching environmentally friendly product lines to meet the high demand for compatible consumables in the European market, in line with global sustainability trends and to enhance brand value; (4) Supply chain integration and technology development: Deepening cooperation with toner manufacturers and chip suppliers to improve supply chain stability and product technology competitiveness; (5) Innovative business opportunity evaluation: Establishing project teams to continuously analyze market trends and actively explore new business opportunities to ensure future growth momentum for the Group. In the face of global economic fluctuations and rapid industry transformation, GENERAL PLASTIC INDUSTRIAL CO., LTD. will leverage its agility and innovative strategies to steadily expand its market presence, enhance the value of its products and services, and move confidently toward its growth targets for 2025.

Chairman: Wang, Jui-Hung

President: Wang, Jui-Chi

Chief Accounting Officer: Huang, Ching-Hung

GENERAL PLASTIC INDUSTRIAL CO., LTD.

Audit Committee's Review Report

The Board of Directors has prepared the 2024 Business Report, Financial Statements (including Consolidated Financial Statements), and the Proposal for the Earnings Distribution Table. The Financial Statements have been audited by CPAs Huang, Yu-Ting and Tu, Ching-Yuan of Ernst & Young and an Independent Auditors' Report has been issued.

The aforementioned Business Report, Financial Statements (including Consolidated Financial Statements), and the Proposal for the Earnings Distribution Table prepared and submitted by the Board of Directors have been audited by the Audit Committee, which found no discrepancies. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, this report is hereby submitted for review and approval.

To the 2025 Annual General Shareholders' Meeting

GENERAL PLASTIC INDUSTRIAL CO., LTD.

Convener of the Audit Committee: Huang, Jui-Fen

March 10, 2025

## **Independent Auditors' Report Translated from Chinese**

To GENERAL PLASTIC INDUSTRIAL CO., LTD.

### **Opinion**

We have audited the accompanying parent company only balance sheets of GENERAL PLASTIC INDUSTRIAL CO., LTD. (the "Company") as of December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the parent company only financial statements, including the summary of material accounting policies (together "the parent company only financial statements").

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of 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 Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2024 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, and we do not provide a separate opinion on these matters.

## Inventory Valuation

The Company specializes in manufacturing and selling toner cartridges of photocopiers, laser printers and OPC Drum Gears. The determination of the provisions for obsolete inventories involved a high level of management judgment, and were subject to uncertainty due to product diversity. Furthermore, the cost of inventory included direct labor, raw material, and overhead, and the calculation and allocation were complex. Also, the allocation basis could have a material impact on the financial statements. As such, we determined this to be a key audit matter. Our audit procedures included, but were not limited to, understanding and testing the design and operating effectiveness of internal control over inventory cost and allowance for inventory; assessing the appropriateness of the policy of provision for excess and obsolete inventory by testing the accuracy of inventory ageing and analyzing movement of the ageing, analyzing the difference between the policy of the current year and the prior year, and analyzing the difference between the historical provisions and the actual write-off amount; performing inventory price testing to verify the allocation of cost, direct labor, and overhead is reasonable; verifying that inventories were valued at the lower of cost or net realizable value by comparing the book value of inventories at the balance sheet date with recent sales price on selected samples; verifying the existence and completeness of inventories by tracing items on the final inventory listing to the physical inventory compilation; attending inventory counts to understand the status of the inventories and evaluate the appropriateness of the excess and obsolescence provision. We also considered the appropriateness of the disclosure of inventory in Note 6 to the parent company only financial statements.

## Investments accounted for using the equity method- subsidiaries' goodwill impairment

The amount of goodwill of the Company and its subsidiaries was significant to the financial statements. The Company performed impairment testing on the cash-generating units according to the International Financial Reporting Standards. The recoverable amount of the cash-generating units has been determined based on the value in use because their fair value cannot be reliably measured. The impairment testing indicated that the value in the use of certain cash-generating units was higher than their carrying amount. Because the carrying amounts of goodwill were significant to the Company and its subsidiaries, the determination of value in use was complex, as it involved significant management judgment when making assumptions about cash flow forecasts. We identified goodwill impairment as a key audit matter. Our audit procedures include, but are not limited to, evaluating whether the components of the cash-generating units have significantly changed, including analyzing the sales model and regions involved; evaluating the management's assessment approaches and assumptions of value in use; evaluating the reasonableness of key assumptions used by management, such as growth rates, discount rates, gross margin, and evaluating the reasonableness of key components of discount rates, such as cost of equity, company-specific risk premium and market risk premium by comparing them to other companies of similar size with the cash-generating units; interviewing management and assessing the reasonableness of assumptions used in their financial forecast, such as cash flows, gross margin, growth rates, the overall market and economic conditions; comparing the actual financials to date with previously forecast financials and analyzing the Company's historical data and performance to assess the reasonableness of the cash flow forecast. We also assessed the adequacy of the disclosures related to the result of impairment test and assumption's sensitivity in Notes 4 and 6 to the consolidated financial statements.

## Revenue Recognition

The primary source of income of the Company is derived from sale of OEM-compatible imaging consumables and supplies, such as toner cartridges and drum gears for office equipment. Based on the varying contract terms in different distribution channels and sales models, it is significant to determine the timing when the control of goods is transferred and performance obligation is satisfied for the parent company only financial statements. We identified revenue recognition as a key audit matter. Our audit procedures include, but are not limited to, understanding and testing the effectiveness of internal controls related to revenue recognition in the sales cycle; selecting samples to perform the test of details of the sales transactions; reviewing the performance obligations of the orders or contracts and confirming the timing of performance obligations satisfaction against the related supporting documents to verify the correctness of the timing of revenue recognition; performing the cut-off testing for periods before and after the balance sheet date; and conducting analytical procedures for goods sold based on product types, regions, monthly sales revenue, and gross margin. We also considered the appropriateness of the disclosure of operating revenue in Note 6 to the parent company only financial statements.

## **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 requirements of 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 ability to continue as a going concern of the Company, 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 financial reporting process of the Company.

## **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 judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
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 ability to continue as a going concern of the Company. 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 auditor's 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 accompanying notes, 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 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 2024 parent company only financial statements 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.

Huang, Yu Ting

Tu, Chin Yuan

Ernst & Young, Taiwan

March 10, 2024

### **Notice to Readers**

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

Accordingly, the accompanying parent company only financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young 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.

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese  
GENERAL PLASTIC INDUSTRIAL CO., LTD.  
PARENT COMPANY ONLY BALANCE SHEETS  
December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

Assets		Notes		As of December 31,			
				2024		2023	
				Amount	%	Amount	%
Current assets							
Cash and cash equivalents	4, 6(1)	\$133,043	2	\$175,900	3		
Financial assets measured at amortized cost, current	8	1,805	-	1,802	-		
Notes receivable, net	6(2)	56	-	82	-		
Accounts receivable, net	6(2)	116,730	2	103,543	1		
Accounts receivable - related parties, net	6(2), 7	290,299	4	206,996	3		
Other receivable		5,705	-	5,241	-		
Inventories	4, 6(3)	204,994	3	181,704	3		
Prepayments		10,037	-	11,258	-		
Total current assets		762,669	11	686,526	10		
Non-current assets							
Investments accounted for using the equity method	4, 6(4)	4,761,629	68	4,672,126	69		
Property, plant and equipment	4, 6(5), 8	1,069,334	15	1,246,272	19		
Right-of-use assets	4, 6(15)	10,126	-	10,272	-		
Investment property, net	4, 6(6)	306,033	5	13,596	-		
Intangible assets	4, 6(7)	45,630	1	39,711	1		
Deferred tax assets	4, 6(19)	11,793	-	16,874	-		
Other non-current assets		15,693	-	51,419	1		
Total non-current assets		6,220,238	89	6,050,270	90		
Total assets		\$6,982,907	100	\$6,736,796	100		

(The accompanying notes are an integral part of the parent company only financial statements)

(continued)

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese  
GENERAL PLASTIC INDUSTRIAL CO., LTD.  
PARENT COMPANY ONLY BALANCE SHEETS (Continued)  
December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

		As of December 31,			
		2024		2023	
Liabilities and Equity	Notes	Amount	%	Amount	%
<b>Current liabilities</b>					
Short-term loans	4, 6(8), 7	\$1,810,000	26	\$1,955,000	29
Short-term notes and bills payable	4, 6(9)	-	-	79,971	1
Financial liabilities at fair value through profit or loss, current	8	895	-	-	-
Contract liabilities, current	4, 6(14)	5,905	-	5,683	-
Notes payable		103	-	-	-
Accounts payable		80,725	1	72,758	1
Accounts payable-related parties	7	3,659	-	817	-
Other payables	6(10), 7	141,451	2	152,516	2
Current tax liabilities	4	59,947	1	24,750	-
Lease liabilities, current	4, 6(15)	2,665	-	1,809	-
Current portion of long-term loans	4, 6(11)	80,000	1	171,250	3
Other current liabilities		2,428	-	2,154	-
Total current liabilities		2,187,778	31	2,466,708	36
<b>Non-current liabilities</b>					
Long-term loans	4, 6(11)	260,000	4	-	-
Deferred tax liabilities	4, 6(19)	88,936	1	53,900	1
Lease liabilities, non-current	4, 6(15)	7,638	-	8,607	-
Other non-current liabilities	4, 6(12)	66,581	1	56,064	1
Total non-current liabilities		423,155	6	118,571	2
Total liabilities		2,610,933	37	2,585,279	38
<b>Equity</b>					
Capital					
Common stock	6(13)	1,275,887	18	1,275,887	19
Additional paid-in capital	6(13)	1,213,799	17	1,213,799	18
Retained earnings					
Legal reserve	6(13)	626,391	9	582,539	9
Special reserve		-	-	114,265	2
Unappropriated earnings		1,019,163	15	885,403	13
Total retained earnings		1,645,554	24	1,582,207	24
Other components of equity					
Exchange differences on translation of foreign operations		255,366	4	94,375	1
Unrealized gains or losses from financial assets measured at fair value through other comprehensive income		(18,601)	-	(13,992)	-
Gains or losses on hedging instruments		(31)	-	(759)	-
Total other components of equity		236,734	4	79,624	1
Total equity		4,371,974	63	4,151,517	62
Total liabilities and equity		\$6,982,907	100	\$6,736,796	100

(The accompanying notes are an integral part of the parent company only financial statements)

## PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the year Ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

	Notes	For the Years Ended December 31,			
		2024	%	2023	%
Operating revenues	4, 6(14), 7	\$1,537,537	100	\$1,219,221	100
Operating costs	6(3), (16), 7	(859,823)	(56)	(733,774)	(60)
Gross profit from operations		677,714	44	485,447	40
Unrealized gross profit		(129,857)	(8)	(63,297)	(5)
Realized gross profit		63,297	4	111,417	9
Net gross profit		611,154	40	533,567	44
Operating expenses	6(16)				
Selling and marketing expenses		(81,967)	(5)	(76,315)	(6)
General and administrative expenses		(176,898)	(12)	(143,514)	(12)
Research and development expenses		(68,691)	(5)	(58,058)	(5)
Expected credit impairment losses	6(2)	(1,037)	-	(1,969)	-
Total operating expenses		(328,593)	(22)	(279,856)	(23)
Operating Income		282,561	18	253,711	21
Non-operating income and expenses	6(17), 7				
Interest income		938	-	1,302	-
Other income		88,508	6	46,409	4
Other gains and losses		24,982	2	(1,290)	-
Finance costs		(37,984)	(2)	(29,283)	(2)
Share of profit or loss of associates and joint ventures accounted for using the equity method	6(4)	109,346	7	263,931	21
Total non-operating income and expenses		185,790	13	281,069	23
Income from continuing operations before income tax		468,351	31	534,780	44
Income tax expense	4, 6(19)	(101,203)	(7)	(101,548)	(8)
Net income		367,148	24	433,232	36
Other comprehensive income (loss)	6(18)				
Items that may not be reclassified subsequently to profit or loss					
Remeasurements of defined benefit plans		18,964	1	6,607	1
Unrealized gains or losses from investments in equity instruments measured at fair value through other comprehensive income		(4,609)	-	2	-
Income tax related to items that may not be reclassified subsequently		(3,793)	-	(1,321)	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		185,598	12	42,017	3
Gains or losses on hedging instruments		728	-	(13,282)	(1)
Income tax related to items that may be reclassified subsequently		(24,607)	(2)	(8,486)	(1)
Total other comprehensive income (loss), net of income tax		172,281	11	25,537	2
Total comprehensive income		\$539,429	35	\$458,769	38
Earnings per share (NTD)	4, 6(20)				
Earnings per share-basic		\$2.88		\$3.40	
Earnings per share-diluted		\$2.85		\$3.37	

(The accompanying notes are an integral part of the parent company only financial statements)

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese  
GENERAL PLASTIC INDUSTRIAL CO., LTD.  
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
For the year Ended December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

	Common Stock	Additional Paid-in Capital	Retained Earnings			Other Components of Equity			Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Gains or Losses from Financial Assets Measured at Fair Value through Other Comprehensive Income	Gains or Losses on Hedging Instruments	
Balance as of January 1, 2023	\$1,275,887	\$1,213,799	\$514,355	\$212,520	\$697,509	\$60,844	\$(13,994)	\$12,523	\$3,973,443
Appropriations and distributions of earnings, 2022:									
Legal reserve			68,184		(68,184)				-
Cash dividends					(280,695)				(280,695)
Reversal of Special Reserve				(98,255)	98,255				-
Net income in 2023					433,232				433,232
Other comprehensive income (loss), net of income tax in 2023					5,286	33,531	2	(13,282)	25,537
Total comprehensive income (loss)	-	-	-	-	438,518	33,531	2	(13,282)	458,769
Balance as of December 31, 2023	\$1,275,887	\$1,213,799	\$582,539	\$114,265	\$885,403	\$94,375	\$(13,992)	\$(759)	\$4,151,517
Balance as of January 1, 2024	\$1,275,887	\$1,213,799	\$582,539	\$114,265	\$885,403	\$94,375	\$(13,992)	\$(759)	\$4,151,517
Appropriations and distributions of earnings, 2023:									
Legal reserve			43,852		(43,852)				-
Cash dividends					(318,972)				(318,972)
Reversal of Special Reserve				(114,265)	114,265				-
Net income in 2024					367,148				367,148
Other comprehensive income (loss), net of income tax in 2024					15,171	160,991	(4,609)	728	172,281
Total comprehensive income (loss)	-	-	-	-	382,319	160,991	(4,609)	728	539,429
Balance as of December 31, 2024	\$1,275,887	\$1,213,799	\$626,391	\$-	\$1,019,163	\$255,366	\$(18,601)	\$(31)	\$4,371,974

(The accompanying notes are an integral part of the parent company only financial statements)

English Translation of Parent Company Only Financial Statements Originally Issued in Chinese  
GENERAL PLASTIC INDUSTRIAL CO., LTD.  
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
For the year Ended December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

	For the Years Ended December 31,			For the Years Ended December 31,	
	2024	2023		2024	2023
Cash flows from operating activities:			Cash flows from investing activities:		
Net income before tax	\$468,351	\$534,780	Acquisition of financial assets measured at amortized cost	(3)	(5,116)
Adjustments to reconcile net income before tax to net cash provided by (used in) operating activities:			Proceeds from disposal of financial assets measured at amortized cost	-	29,649
Depreciation	65,423	44,540	Return of capital from disposal of subsidiaries	-	11,636
Amortization	12,982	11,422	Return of capital from capital reduction of investees accounted for using the equity method	135,000	-
Expected credit impairment losses	1,037	1,969	Acquisition of property, plant and equipment	(170,900)	(187,011)
Net gain on financial assets at fair value through profit or loss	895	-	Proceeds from disposal of property, plant and equipment	80	81
Financial costs	37,984	29,283	Increase in refundable deposits	(2)	(3)
Interest income	(938)	(1,302)	Acquisition of intangible assets	(5,426)	(8,641)
Share of profit of subsidiaries, associates and joint ventures	(109,346)	(263,931)	Increase in prepayments for equipment	(10,115)	(27,144)
Gain on disposal of property, plant and equipment	(42)	(38)	Net cash used in investing activities	<u>(51,366)</u>	<u>(186,549)</u>
Loss on disposal of intangible assets	-	479	Cash flows from financing activities:		
Loss (Gain) on market price decline, obsolete and slow-moving inventories	664	(531)	Increase in short-term loans	7,908,000	6,609,000
Net unrealized gross loss (profit)	66,560	(48,120)	Decrease in short-term loans	(8,053,000)	(6,164,000)
Changes in operating assets and liabilities:			Increase in short term notes and bills payable	630,775	1,173,734
Decrease in notes receivable	26	159	Decrease in short term notes and bills payable	(710,746)	(1,223,557)
Increase in accounts receivable	(97,527)	(4,391)	Borrowing of long-term loans	431,250	-
Increase in other receivables	(463)	(221)	Repayments of long-term loans	(262,500)	(95,000)
(Increase) decrease in inventories	(23,954)	14,595	Increase in guaranteed deposits received	31,000	-
Decrease (increase) in prepayments	1,221	(4,492)	Repayment of leasing principal	(2,164)	(1,965)
Increase in contract liabilities	222	2,209	Cash dividends paid	(318,972)	(280,695)
Increase (decrease) in notes payable	103	(163)	Net cash (used in) generated from financing activities	<u>(346,357)</u>	<u>17,517</u>
Increase in accounts payable	10,809	10,681	Net (decrease) increase in cash and cash equivalents	<u>(42,857)</u>	<u>44,045</u>
Increase in other payables	13,658	3,592	Cash and cash equivalents at beginning of period	<u>175,900</u>	<u>131,855</u>
Increase (decrease) in other current liabilities	274	(1,240)	Cash and cash equivalents at end of period	<u>\$133,043</u>	<u>\$175,900</u>
Decrease in defined benefit liabilities	(1,519)	(1,250)			
Cash generated from operations	<u>446,420</u>	<u>328,030</u>			
Interest received	937	1,782			
Interest paid	(38,202)	(28,810)			
Income tax paid	(54,289)	(87,925)			
Net cash generated from operating activities	<u>354,866</u>	<u>213,077</u>			

(The accompanying notes are an integral part of the parent company only financial statements)

**REPRESENTATION LETTER**

The entities that are required to be included in the combined financial statements of GENERAL PLASTIC INDUSTRIAL CO., LTD. as of and for the year ended December 31, 2024, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard 10 “Consolidated Financial Statements”. In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, GENERAL PLASTIC INDUSTRIAL CO., LTD. and subsidiaries do not prepare a separate set of combined financial statements.

Hereby certified.

GENERAL PLASTIC INDUSTRIAL CO., LTD.

Wang, Jui-Hung  
Chairman

March 10, 2025

## **Independent Auditors' Report Translated from Chinese**

To GENERAL PLASTIC INDUSTRIAL CO., LTD.

### **Opinion**

We have audited the accompanying consolidated balance sheets of GENERAL PLASTIC INDUSTRIAL CO., LTD. and its subsidiaries (the "Group") as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements, including the summary of material accounting policies (together "the consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2024 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, and we do not provide a separate opinion on these matters.

## Inventory Valuation

As of December 31, 2024, the amount of net inventories of the Group was NTD1,360,033 thousand, which represented 16% of the total consolidated assets and was significant to the financial statements. The Group specializes in manufacturing and selling toner cartridges of photocopiers, laser printers and OPC Drum Gears. The determination of the provisions for obsolete inventories involved a high level of management judgment, and were subject to uncertainty due to product diversity. Furthermore, the cost of inventory included direct labor, raw material, and overhead, and the calculation and allocation were complex. Also, the allocation basis could have a material impact on the financial statements. As such, we determined this to be a key audit matter. Our audit procedures included, but were not limited to, understanding and testing the design and operating effectiveness of internal control over inventory cost and allowance for inventory; assessing the appropriateness of the policy of provision for excess and obsolete inventory by testing the accuracy of inventory ageing and analyzing movement of the ageing, analyzing the difference between the policy of the current year and the prior year, and analyzing the difference between the historical provisions and the actual write-off amount; performing inventory price testing to verify the allocation of cost, direct labor, and overhead is reasonable; verifying that inventories were valued at the lower of cost or net realizable value by comparing the book value of inventories at the balance sheet date with recent sales price on selected samples; verifying the existence and completeness of inventories by tracing items on the final inventory listing to the physical inventory compilation; attending inventory counts to understand the status of the inventories and evaluate the appropriateness of the excess and obsolescence provision. We also considered the appropriateness of the disclosure of inventory in Note 6 to the parent company only financial statements.

## Goodwill impairment

As of December 31, 2024, the carrying value of goodwill amounted to NTD1,110,475 thousand, which represented 13% of the total assets. The Company performed impairment testing on the cash-generating units according to the International Financial Reporting Standards. The recoverable amount of the cash-generating units has been determined based on the value in use because their fair value cannot be reliably measured. The impairment testing indicated that the value in the use of certain cash-generating units was higher than their carrying amount. Because the carrying amounts of goodwill were significant to the Group, the determination of value in use was complex, as it involved significant management judgment when making assumptions about cash flow forecasts. We identified goodwill impairment as a key audit matter. Our audit procedures include, but are not limited to, evaluating whether the components of the cash-generating units have significantly changed, including analyzing the sales model and regions involved; evaluating the management's assessment approaches and assumptions of value in use; evaluating the reasonableness of key assumptions used by management, such as growth rates, discount rates, gross margin, and evaluating the reasonableness of key components of discount rates, such as cost of equity, company-specific risk premium and market risk premium by comparing them to other companies of similar size with the cash-generating units; interviewing management and assessing the reasonableness of assumptions used in their financial forecast, such as cash flows, gross margin, growth rates, the overall market and economic conditions; comparing the actual financials to date with previously forecast financials and analyzing the Group's historical data and performance to assess the reasonableness of the cash flow forecast. We also assessed the adequacy of the disclosures related to the result of impairment test and assumption's sensitivity in Notes 4 and 6 to the consolidated financial statements.

## Revenue Recognition

The primary source of income of the Group is derived from sale of OEM-compatible imaging consumables and supplies, such as toner cartridges and drum gears for office equipment. Based on the varying contract terms in different distribution channels and sales models, it is significant to determine the timing when the control of goods is transferred and performance obligation is satisfied for the consolidated financial statements. We identified revenue recognition as a key audit matter. Our audit procedures include, but are not limited to, understanding and testing the effectiveness of internal controls related to revenue recognition in the sales cycle; selecting samples to perform the test of details of the sales transactions; reviewing the performance obligations of the orders or contracts and confirming the timing of performance obligation satisfaction against the related supporting documents to verify the correctness of the timing of revenue recognition; performing the cut-off testing for periods before and after the balance sheet date; and conducting analytical procedures for goods sold based on product types, regions, monthly sales revenue, and gross margin. We also considered the appropriateness of the disclosure of operating revenue in Note 6 to the consolidated financial statements.

## **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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability to continue as a going concern, of the Group 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 financial reporting process of the Group.

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

7. 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.
8. 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 internal control of the Group.
9. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
10. 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 ability to continue as a going concern of the Group. 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.
11. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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 2024 consolidated financial statements 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.

### **Others**

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as of and for the years ended December 31, 2024 and 2023.

Huang, Yu Ting

Tu, Chin Yuan

Ernst & Young, Taiwan

March 10, 2025

### Notice to Readers

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

Accordingly, the accompanying consolidated only financial statements and report of independent auditors are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young 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.

English Translation of the Consolidated Financial Statements Originally Issued in Chinese  
GENERAL PLASTIC INDUSTRIAL CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

Assets		As of December 31,			
		2024		2023	
		Amount	%	Amount	%
Current assets					
Cash and cash equivalents	4, 6(1)	\$888,081	10	\$1,346,553	16
Financial assets at fair value through profit or loss, current	4, 6(2)	469,413	6	219,600	3
Financial assets measured at amortized cost, current	4, 6(3), 8	32,249	-	56,598	1
Notes receivable, net	6(4)	696	-	198	-
Accounts receivable, net	6(4)	802,824	9	808,797	10
Other receivables		65,216	1	82,521	1
Current tax assets	4	12,629	-	3,412	-
Inventories	4, 6(5)	1,360,033	16	959,522	11
Prepayments		56,916	1	56,774	1
Other current assets		98	-	73	-
Total current assets		3,688,155	43	3,534,048	43
Non-current assets					
Financial assets at fair value through other comprehensive income, non-current	4, 6(6)	105,717	1	99,000	1
Financial assets measured at amortized cost, non-current	4, 6(3)	8,871	-	8,845	-
Property, plant and equipment	4, 6(7), 8	2,083,013	24	1,942,798	24
Right-of-use assets	4, 6(19)	448,913	5	480,032	6
Investment property, net	4, 6(8)	384,883	4	381,722	5
Intangible assets	4, 6(9)	483,762	6	551,367	7
Goodwill	4, 6(10)	1,110,475	13	1,039,915	12
Deferred tax assets	4, 6(23)	279,665	3	84,651	1
Other non-current assets		60,989	1	99,338	1
Total non-current assets		4,966,288	57	4,687,668	57
Total assets		\$8,654,443	100	\$8,221,716	100

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

(continued)

English Translation of the Consolidated Financial Statements Originally Issued in Chinese  
GENERAL PLASTIC INDUSTRIAL CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS (Continued)  
December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity		Notes		As of December 31,			
				2024		2023	
				Amount	%	Amount	%
Current liabilities							
Short-term loans	4, 6(11)	\$1,820,000	21	\$1,965,000	24		
Short-term notes and bills payable	4, 6(12)	20,935	-	100,898	1		
Financial liabilities at fair value through profit or loss, current		895	-	-	-		
Financial liabilities for hedging, current	4	42	-	1,019	-		
Contract liabilities, current	6(18)	10,936	-	9,245	-		
Notes payable		799	-	743	-		
Accounts payable		655,352	8	449,965	6		
Other payables	6(13)	458,263	5	466,070	6		
Current tax liabilities	4	168,663	2	37,113	-		
Provisions, current	4, 6(14)	11,098	-	12,020	-		
Lease liabilities, current	4, 6(19)	98,163	1	85,075	1		
Current portion of long-term loans	4, 6(15)	80,000	1	171,250	2		
Other current liabilities		2,743	-	2,629	-		
Total current liabilities		<u>3,327,889</u>	<u>38</u>	<u>3,301,027</u>	<u>40</u>		
Non-current liabilities							
Long-term loans	4, 6(15)	260,000	3	-	-		
Provisions, non-current	4, 6(14)	21,603	-	24,543	1		
Deferred tax liabilities	4, 6(23)	240,346	3	248,350	3		
Lease liabilities, non-current	4, 6(19)	396,649	5	433,345	5		
Net defined benefit liabilities, non-current	4, 6(16)	35,581	-	56,064	1		
Other non-current liabilities		401	-	6,870	-		
Total non-current liabilities		<u>954,580</u>	<u>11</u>	<u>769,172</u>	<u>10</u>		
Total liabilities		<u>4,282,469</u>	<u>49</u>	<u>4,070,199</u>	<u>50</u>		
Equity attributable to the parent company							
Capital							
Common stock	6(17)	1,275,887	15	1,275,887	15		
Additional paid-in capital	6(17)	1,213,799	14	1,213,799	15		
Retained earnings	6(17)						
Legal reserve		626,391	7	582,539	7		
Special reserve		-	-	114,265	1		
Unappropriated earnings		1,019,163	12	885,403	11		
Total retained earnings		<u>1,645,554</u>	<u>19</u>	<u>1,582,207</u>	<u>19</u>		
Other components of equity							
Exchange differences on translation of foreign operations		255,366	3	94,375	1		
Unrealized gains or losses from financial assets measured at fair value through other comprehensive income		(18,601)	-	(13,992)	-		
Gains or losses on hedging instruments		(31)	-	(759)	-		
Total other components of equity		<u>236,734</u>	<u>3</u>	<u>79,624</u>	<u>1</u>		
Total equity		<u>4,371,974</u>	<u>51</u>	<u>4,151,517</u>	<u>50</u>		
Total liabilities and equity		<u>\$8,654,443</u>	<u>100</u>	<u>\$8,221,716</u>	<u>100</u>		

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

English Translation of the Consolidated Financial Statements Originally Issued in Chinese  
GENERAL PLASTIC INDUSTRIAL CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
For the Years Ended December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

	Notes	For the Years Ended December 31,			
		2024	%	2023	%
Operating revenues	4, 6(18), 7	\$5,510,033	100	\$5,314,527	100
Operating costs	6(5), 6(20), 7	(3,219,873)	(58)	(3,103,844)	(58)
Gross profit from operations		2,290,160	42	2,210,683	42
Operating expenses	6(20)				
Selling and marketing expenses		(680,089)	(12)	(542,743)	(10)
General and administrative expenses		(1,070,170)	(20)	(988,742)	(19)
Research and development expenses		(163,430)	(3)	(143,783)	(3)
Expected credit impairment losses	6(4)	(2,410)	-	(9,167)	-
Total operating expenses		(1,916,099)	(35)	(1,684,435)	(32)
Operating Income		374,061	7	526,248	10
Non-operating income and expenses	6(21)				
Interest income		47,406	1	59,674	1
Other income		29,488	1	28,575	1
Other gains and losses		(32,558)	(1)	(15,555)	-
Finance costs		(60,516)	(1)	(55,662)	(1)
Total non-operating income and expenses		(16,180)	-	17,032	1
Income from continuing operations before income tax		357,881	7	543,280	11
Income tax expense	4, 6(23)	9,267	-	(110,048)	(2)
Net income		367,148	7	433,232	9
Other comprehensive income (loss)					
Items that may not be reclassified subsequently to profit or loss	6(22), 6(23)				
Remeasurements of defined benefit plans		18,964	-	6,607	-
Unrealized (losses) gains from investments in equity instruments measured at fair value through other comprehensive income		(4,609)	-	2	-
Income tax related to items that may not be reclassified subsequently		(3,793)	-	(1,321)	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		185,598	3	42,017	-
Gains or losses on hedging instruments		728	-	(13,282)	-
Income tax related to items that may be reclassified subsequently		(24,607)	-	(8,486)	-
Total other comprehensive income (loss), net of income tax		172,281	3	25,537	-
Total comprehensive income		\$539,429	10	\$458,769	9
Net income attributable to:					
Stockholders of the parent		\$367,148		\$433,232	
Non-controlling interests		-		-	
		\$367,148		\$433,232	
Comprehensive income attributable to:					
Stockholder of the parent		\$539,429		\$458,769	
Non-controlling interests		-		-	
		\$539,429		\$458,769	
Earnings per share (NTD)	4, 6(24)				
Earnings per share-basic		\$2.88		\$3.40	
Earnings per share-diluted		\$2.85		\$3.37	

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

English Translation of the Consolidated Financial Statements Originally Issued in Chinese  
GENERAL PLASTIC INDUSTRIAL CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
For the Years Ended December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent								Total Equity
	Common Stock	Additional Paid-in Capital	Retained Earnings			Other Components of Equity			
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Gains or Losses from Financial Assets Measured at Fair Value through Other Comprehensive Income	Gains or Losses on Hedging Instruments	
Balance as of January 1, 2023	\$1,275,887	\$1,213,799	\$514,355	\$212,520	\$697,509	\$60,844	\$(13,994)	\$12,523	\$3,973,443
Appropriations and distributions of earnings, 2022:									
Legal reserve			68,184		(68,184)				-
Cash dividends					(280,695)				(280,695)
Reversal of special reserve				(98,255)	98,255				-
Net income in 2023					433,232				433,232
Other comprehensive income (loss), net of income tax in 2023					5,286	33,531	2	(13,282)	25,537
Total comprehensive income (loss)					438,518	33,531	2	(13,282)	458,769
Balance as of December 31, 2023	\$1,275,887	\$1,213,799	\$582,539	\$114,265	\$885,403	\$94,375	\$(13,992)	\$(759)	\$4,151,517
Balance as of January 1, 2024	\$1,275,887	\$1,213,799	\$582,539	\$114,265	\$885,403	\$94,375	\$(13,992)	\$(759)	\$4,151,517
Appropriations and distributions of earnings, 2023:									
Legal reserve			43,852		(43,852)				-
Cash dividends					(318,972)				(318,972)
Reversal of special reserve				(114,265)	114,265				-
Net income in 2024					367,148				367,148
Other comprehensive income (loss), net of income tax in 2024					15,171	160,991	(4,609)	728	172,281
Total comprehensive income (loss)					382,319	160,991	(4,609)	728	539,429
Balance as of December 31, 2024	\$1,275,887	\$1,213,799	\$626,391	\$ -	\$1,019,163	\$255,366	\$(18,601)	\$(31)	\$4,371,974

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

English Translation of the Consolidated Financial Statements Originally Issued in Chinese  
GENERAL PLASTIC INDUSTRIAL CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the Years Ended December 31, 2024 and 2023  
(Expressed in Thousands of New Taiwan Dollars)

	For the Years Ended December 31,			For the Years Ended December 31,	
	2024	2023		2024	2023
Cash flows from operating activities:			Cash flows from investing activities:		
Net income before tax	\$357,881	\$543,280	Acquisition of financial assets measured at amortized cost	(20,269)	-
Adjustments to reconcile net income before tax to net cash provided by (used in) operating activities:			Disposal of financial assets at amortised cost	47,240	236,957
Depreciation	216,446	182,963	Acquisition of financial assets at fair value through profit or loss	(505,913)	(222,208)
Amortization	136,749	132,314	Disposal of financial assets at fair value through profit or loss	269,798	-
Expected credit impairment losses	2,410	9,167	Acquisition of property, plant and equipment	(232,621)	(265,462)
Net loss (gain) on financial assets at fair value through profit or loss	6,833	(775)	Disposal of property, plant and equipment	4,844	570
Financial costs	60,516	55,662	Decrease in refundable deposits	1,413	13,029
Interest income	(47,406)	(59,674)	Acquisition of intangible assets	(23,256)	(29,960)
Gain on disposal of property, plant and equipment	(1,197)	(183)	Disposal of investment property	12,829	-
Property, plant and equipment transferred to expenses	569	815	Increase in prepayments for equipment	(10,115)	(27,174)
Gain on disposal of investment property	(1,670)	-	Net cash used in investing activities	(456,050)	(294,248)
Loss on disposal of intangible assets	-	479	Cash flows from financing activities:		
Loss on market price decline, obsolete and slow-moving inventories	21,135	10,645	Increase in short-term loans	7,935,704	6,569,000
Changes in operating assets and liabilities:			Decrease in short-term loans	(8,083,000)	(6,069,000)
Decrease (increase) in accounts receivable and notes receivable	50,902	(66,356)	Increase in short term notes and bills payable	757,303	1,342,220
Decrease in other receivables	23,581	87,627	Decrease in short term notes and bills payable	(837,266)	(1,392,101)
(Increase) decrease in inventories	(356,836)	288,026	Increase in guaranteed deposits received	431,250	-
Decrease (increase) in prepayments	2,578	(11,777)	Repayments of long-term loans	(262,500)	(95,000)
Increase in other current assets	(24)	(26)	Decrease in guaranteed deposits received	(6,729)	(58)
Decrease (increase) in other non-current assets	4,898	(35,349)	Repayments of the leaseing principal	(96,162)	(83,776)
Decrease in derivative financial liability for hedging, current	(1,025)	(523)	Cash dividends paid	(318,972)	(280,695)
Increase (decrease) in contract liabilities	1,691	(3,395)	Net cash used in financing activities	(480,372)	(9,410)
Increase in notes payable	56	392	Effect of exchange rate changes on cash and cash equivalents	(40,438)	140,361
Increase (decrease) in accounts payable	159,310	(43,422)	Net (decrease) increase in cash and cash equivalents	(458,472)	666,878
Decrease in other payables	(2,983)	(26,904)	Cash and cash equivalents at beginning of period	1,346,553	679,675
Decrease in provisions	(6,214)	(1,765)	Cash and cash equivalents at end of period	\$888,081	\$1,346,553
Increase (decrease) increase in other current liabilities	113	(1,241)			
(Decrease) increase in other non-current liabilities	(58)	198			
Decrease in defined benefit liabilities	(1,519)	(1,250)			
Cash generated from operations	626,736	1,058,928			
Interest received	48,238	61,531			
Interest paid	(60,479)	(55,178)			
Income tax paid	(96,107)	(235,106)			
Net cash generated from operating activities	518,388	830,175			

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

GENERAL PLASTIC INDUSTRIAL CO.,LTD.  
Profit Distribution Table  
Year 2024

Unit: NT\$

Item	Amount	Remark
Beginning Unappropriated Earnings	636,842,904	
2024 Other Comprehensive Income – Remeasurement of Defined Benefit Plans	15,171,719	
2024 Net Income After Tax	367,148,219	
Subtotal	1,019,162,842	
Allocation to Legal Reserve (10%)	(38,231,994)	
Subtotal of Distributable Earnings	980,930,848	
Items of Distribution		
Shareholder Dividends – Cash Dividends	(318,971,850)	A cash dividend of NT\$2.5 per share
Ending Unappropriated Earnings	661,958,998	
Note 1: The profit distribution is made in priority from the unappropriated earnings of 2024.		

Chairman: Wang, Jui-Hung    President: Wang, Jui-Chi    Chief Accounting Officer: Huang, Ching-Hung

## GENERAL PLASTIC INDUSTRIAL CO.,LTD.

## Comparison Table of Amendments to the Articles of Incorporation

Article	Before	After	Description
Article 28	<p>If the Company has profit for the year, it shall allocate no less than 0.1% as employee remuneration and no more than 5% as director remuneration. However, if there is any accumulated deficit, it shall first be covered before any distribution.</p> <p>The aforementioned annual profit refers to the pre-tax earnings of the current year before the deduction of employee and director remuneration. Employee remuneration may be distributed in the form of shares or cash.</p>	<p>If the Company has profit for the year, it shall allocate no less than 0.1% as employee remuneration <u>(of which no less than 0.03% of the profit shall be distributed as remuneration to non-executive employees)</u> and no more than 5% as director remuneration. However, if there is any accumulated deficit, it shall first be covered before any distribution.</p> <p>The aforementioned annual profit refers to the pre-tax earnings of the current year before the deduction of employee and director remuneration. Employee remuneration may be distributed in the form of shares or cash.</p>	Amended in accordance with Paragraph 6, Article 14 of the Securities and Exchange Act.
Article 32	<p>These Articles of Incorporation were established on June 20, 1978.</p> <p>.....</p> <p>The 33rd amendment was made on June 19, 2024.</p>	<p>These Articles of Incorporation were established on June 20, 1978.</p> <p>.....</p> <p>The 33rd amendment was made on June 19, 2024.</p> <p><u>The 34th amendment was made on June 19, 2025.</u></p>	Addition of the date of this amendment.

## List of Director Candidates

No.	Title / Name	Gender	Shareholding	Education / Experience
1	Director Kuan Fu Co., Ltd. Representative: Wang, Jui-Hung	Male	27,136,380 shares	<p>Education: R.O.C. Military Academy, Advanced Program</p> <p>Experience: Mayor of Wuqi Township Chairman, GENERAL PLASTIC INDUSTRIAL CO., LTD. Chairman, JIOU FU CO., LTD.</p> <p>Current Position: Chairman, GENERAL PLASTIC INDUSTRIAL CO., LTD. Chairman, JIOU FU CO., LTD. Chairman, CK ROYAL CONSTRUCTION CO., LTD. Chairman, Kuan Fu Co., Ltd. Chairman, Hong Xin Li Co., Ltd. Chairman, Wan Rui Co., Ltd. Chairman, GPIKT (BVI) Co., Ltd. Director, KATUN HOLDINGS, LP</p>
2	Director Kuan Fu Co., Ltd. Representative: Wang Lai, Ming-Yueh	Female	27,136,380 shares	<p>Education: Shin Min High School</p> <p>Experience: Vice Chairperson, GENERAL PLASTIC INDUSTRIAL CO., LTD. Supervisor, JIOU FU CO., LTD.</p> <p>Current Position: Vice Chairperson, GENERAL PLASTIC INDUSTRIAL CO., LTD. Supervisor, JIOU FU CO., LTD. Director, Kuan Fu Co., Ltd. Director, Hong Xin Li Co., Ltd. Director, Wan Rui Co., Ltd.</p>
3	Director Kuan Fu Co., Ltd. Representative: Wang, Kuo-Ying	Male	27,136,380 shares	<p>Education: Department of Economics, University of Washington, Seattle, USA</p> <p>Experience: Deputy General Manager of Sales Department, GENERAL PLASTIC INDUSTRIAL CO., LTD. Manager of Materials Department, GENERAL PLASTIC INDUSTRIAL CO., LTD.</p>

No.	Title / Name	Gender	Shareholding	Education / Experience
				<p>Current Position:</p> <p>Chief Operating Officer, GENERAL PLASTIC INDUSTRIAL CO., LTD.  Chairman, KATUN HOLDINGS, LP  Chairman, GPI CO. (SAMOA) LTD.  Chairman, GPIKT DE, INC.  Chairman, TJ OFFICE SOLUTION CO., LTD.  Chairman, WeKare Co., Ltd.  Director, JIOU FU CO., LTD.  Director, Kuan Fu Co., Ltd.  Supervisor, Hong Xin Li Co., Ltd.  Supervisor, Wan Rui Co., Ltd.</p>
4	Director Wang, Jui-Chi	Male	5,694,000 shares	<p>Education:</p> <p>Master's Degree in Computer Science, University of Southern California, USA</p> <p>Experience:</p> <p>President, GENERAL PLASTIC INDUSTRIAL CO., LTD.  Director, JIOU FU CO., LTD.</p> <p>Current Position:</p> <p>President, GENERAL PLASTIC INDUSTRIAL CO., LTD.  Director, JIOU FU CO., LTD.  Supervisor, YODA COMMUNICATIONS, INC.  Director, KATUN HOLDINGS, LP  Director, Kuan Fu Co., Ltd.</p>
5	Director Wang, Sen-Yung	Male	15,711 shares	<p>Education:</p> <p>The Affiliated Taichung Agricultural Senior High School of National Chung Hsing University</p> <p>Experience:</p> <p>Director, GENERAL PLASTIC INDUSTRIAL CO., LTD.</p> <p>Current Position:</p> <p>Director, GENERAL PLASTIC INDUSTRIAL CO., LTD.  Vice President, CK ROYAL CONSTRUCTION CO., LTD.</p>
6	Director Wang, Ta-Wei	Male	348,078 shares	<p>Education:</p> <p>Master of Applied Science, University of Toronto</p> <p>Experience:</p> <p>IC Engineer, Infortrend Technology, Inc.</p>

No.	Title / Name	Gender	Shareholding	Education / Experience
				IC Engineer, IBM IC Engineer, GSI Technology, Inc.
7	Independent Director Huang, Jui-Fen (Note)	Female	81,920 shares	Education: Graduate, Administrative Program, National Chengchi University Experience: Assistant Manager, Chang Hwa Commercial Bank, Ltd. Independent Director, GENERAL PLASTIC INDUSTRIAL CO., LTD. Current Position: Independent Director, GENERAL PLASTIC INDUSTRIAL CO., LTD.
8	Independent Director Wang, Li-Wen	Female	0 shares	Education: Bachelor's Degree in Business Administration, Tunghai University Master's Degree in Financial Management, Pace University, USA Experience: Assistant Manager, Taipei Branch, Bank of Nova Scotia Current Position: Assistant Vice President, Accton Technology Corp.
9	Independent Director Wang, Chun- Hsiung	Male	10,000 shares	Education: Department of Electronic Engineering (Computer Division), National Chin-Yi University of Technology Experience: Director, LYEN CHIEH ENTERPRISE CO., LTD. Director, Wonderful Co., Ltd. Supervisor, GENERAL PLASTIC INDUSTRIAL CO., LTD.

Note:

Reason for Nomination of Independent Director Candidate Who Has Served Three Consecutive Terms:

- (1) Ms. Huang, Jui-Fen has served as an Independent Director of the Company for more than three consecutive terms. Given her professional experience in finance and accounting, familiarity with relevant regulations, and expertise in corporate governance, she has made significant contributions to the Company. She is nominated again as an independent director candidate for 2025 to continue exercising her expertise, supervising the Board, and providing valuable advice in the performance of her duties.

Concurrent Positions Held by Newly Appointed Directors  
(Including Juristic Persons and Their Representatives)

Directors	Proposed Scope of Non-Competition to Be Lifted
Kuan Fu Co., Ltd. Representative: Wang, Jui-Hung	Chairman, JIOU FU CO., LTD. Chairman, GPIKT (BVI) Co., Ltd. Director, KATUN HOLDINGS, LP
Kuan Fu Co., Ltd. Representative: Wang Lai, Ming-Yueh	Supervisor, JIOU FU CO., LTD.
Kuan Fu Co., Ltd. Representative: Wang, Kuo-Ying	Chairman, KATUN HOLDINGS, LP Chairman, GPI CO. (SAMOA) LTD. Chairman, GPIKT DE, INC. Chairman, TJ OFFICE SOLUTION CO., LTD. Chairman, WeKare Co., Ltd. Director, JIOU FU CO., LTD.
Wang, Jui-Chi	Director, JIOU FU CO., LTD. Director, KATUN HOLDINGS, LP

GENERAL PLASTIC INDUSTRIAL CO.,LTD.

Articles of Incorporation (Before Amendment)

Chapter I: General Provisions

Article 1: The Company is incorporated as a company limited by shares in accordance with the Company Act and is named GENERAL PLASTIC INDUSTRIAL CO., LTD.

Article 2: The business scope of the Company is as follows:

CC01110 Manufacture of Computers and Peripheral Equipment

F113050 Wholesale of Computers and Office Machinery Equipment

F213030 Retail Sale of Computers and Office Machinery Equipment

CB01020 Manufacture of Office Machinery and Equipment

F401010 International Trade

CF01011 Manufacture of Medical Devices

F108031 Wholesale of Medical Devices

F208031 Retail Sale of Medical Devices

C301010 Spinning Industry

C302010 Weaving Industry

C303010 Nonwoven Fabrics Manufacturing

CK01010 Shoe Manufacturing

C399990 Other Textile and Textile Product Manufacturing

C805010 Manufacture of Plastic Leathers, Fabrics, Sheets, and Pipes

C805030 Manufacture of Plastic Daily Necessities

C805050 Manufacture of Industrial Plastic Products

C805990 Other Plastic Products Manufacturing

CC01120 Manufacture and Reproduction of Data Storage Media

CC01060 Manufacture of Wired Communication Machinery and Equipment

CC01070 Manufacture of Wireless Communication Machinery and Equipment

CC01080 Manufacture of Electronic Components

C801030 Manufacture of Precision Chemical Materials

C801100 Manufacture of Synthetic Resin and Plastic Materials

C802080 Manufacture of Environmental Medication

C802160 Manufacture of Adhesive Tape

C901010 Manufacture of Ceramic and Ceramic Products

CA02050 Manufacture of Valves

CA05010 Powder Metallurgy Industry

CB01030 Manufacture of Pollution Control Equipment

CE01030 Manufacture of Optical Instruments  
CH01040 Toy Manufacturing  
CQ01010 Mold and Die Manufacturing  
G801010 Warehousing  
F106020 Wholesale of Daily Necessities  
F206020 Retail Sale of Daily Necessities  
ZZ99999 Other business activities not prohibited or restricted by law, except those requiring special permits

- Article 2-1: The Company may provide external guarantees for business purposes and based on the principle of reciprocity.
- Article 3: The Company's head office is located in Taichung City, and may, upon a resolution of the Board of Directors, establish branch offices domestically or internationally as necessary.
- Article 4: Deleted.

## Chapter II: Shares

- Article 5: The total capital of the Company shall be NT\$2 billion, divided into 200 million shares, each with a par value of NT\$10, to be issued in installments as authorized by the Board of Directors.
- Article 5-1: Within the authorized capital stated above, NT\$100 million (equivalent to 10 million shares at NT\$10 per share) shall be reserved for the issuance of employee stock warrants. Issuance may be executed in installments as resolved by the Board of Directors.
- Article 6: The shares issued by the Company may be exempted from printing in physical form. However, such shares shall be registered with a centralized securities depository and managed in accordance with its applicable regulations.
- Article 7: Matters relating to the Company's stock administration shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" and other relevant regulations promulgated by the competent authority.
- Article 8: Deleted.
- Article 9: Deleted.
- Article 10: If a shareholder's stock certificate is lost or needs to be replaced due to other reasons, the Company may collect a handling fee for reissuance or replacement.
- Article 11: The Company shall suspend the transfer of shares for a period of 60 days before the annual general shareholders' meeting, 30 days before an extraordinary shareholders' meeting, or 5 days before the record date for dividend, bonus, or other benefit distributions.

## Chapter III: Shareholders' Meeting

- Article 12: Shareholders' meetings are categorized into (i) annual general meetings and (ii) extraordinary meetings. The annual general meeting shall be convened once a year within six months after the end of each fiscal year and shall be convened by the Board of Directors in accordance with Article 172 of the Company Act. Extraordinary meetings shall be convened in accordance with the law when necessary.
- Article 12-1: The Company's shareholders' meetings may be convened physically, virtually (including fully virtual meetings or hybrid meetings), or in any other manner publicly announced by the central competent authority. Relevant conditions, procedures, and compliance matters shall follow regulations set by the securities competent authority.
- Article 13: A shareholder who is unable to attend a shareholders' meeting may authorize a proxy to attend on their behalf by completing the Company-issued proxy form, specifying the scope of authorization. Proxy arrangements shall be handled in accordance with Article 177 of the Company Act and the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authority.
- Article 14: Unless otherwise provided by the Company Act, shareholders' meetings shall be convened by the Board of Directors. The chairperson of the meeting shall act in accordance with Article 182-1 of the Company Act.
- Article 15: Each shareholder of the Company shall be entitled to one voting right per share, except under circumstances as stipulated in Article 179 of the Company Act, in which voting rights are restricted.
- Article 16: Resolutions at shareholders' meetings, unless otherwise provided by relevant laws and regulations, shall require the attendance of shareholders representing more than half of the total outstanding shares, and the approval of more than half of the voting rights of those in attendance.
- Article 17: Resolutions of the shareholders' meeting shall be recorded in meeting minutes, which shall be signed or sealed by the chairperson. The minutes shall be distributed to all shareholders within 20 days after the meeting. The distribution of the minutes may be effected through public announcement.

#### Chapter IV: Directors and Audit Committee

- Article 18: The Company shall have seven to eleven directors, each serving a term of three years. The Company shall adopt a candidate nomination system, and directors shall be elected by the shareholders' meeting from the list of nominated candidates. Re-election is permitted. The total number of shares held by all directors shall not be less than a specified percentage of the total issued shares of the Company, as required by the competent authority. During their term of office, directors shall purchase liability insurance to cover their

compensation responsibilities arising from the performance of their duties in accordance with the law.

Among the directors mentioned above, the number of independent directors shall be no less than three and shall not be less than one-fifth of the total number of directors. Matters concerning the professional qualifications, shareholding, limitations on concurrent positions, nomination and election methods, and other compliance requirements for independent directors shall be handled in accordance with the Company Act and the regulations prescribed by the competent securities authority.

Article 19: If the number of vacancies on the Board of Directors reaches one-third or if all independent directors are dismissed, the Board shall convene an extraordinary shareholders' meeting within sixty days to conduct a by-election. If a director is dismissed and the number of directors falls below five, or if an independent director is dismissed resulting in a number below that required by these Articles of Incorporation, a by-election shall be held at the next shareholders' meeting. The term of the newly elected director shall be limited to the remainder of the original term.

Article 20: If the term of the directors expires and re-election is not conducted in time, their duties shall be extended until the newly elected directors assume office. However, if the competent authority sets a deadline for re-election and the Company fails to comply, the directors shall be deemed dismissed upon expiration of the deadline.

Article 21: The Board of Directors shall be composed of the directors and shall elect one Chairman from among themselves by the attendance of at least two-thirds of the directors and with the consent of more than half of the attending directors. One Vice Chairman may also be elected in the same manner. The Chairman shall represent the Company externally and oversee all important Company affairs.

Article 22: The Company's business policies and other major matters shall be resolved by the Board of Directors. Except for the first meeting of each term which shall be convened pursuant to Article 203 of the Company Act, all other meetings of the Board shall be convened by the Chairman and chaired by the Chairman. If the Chairman is unable to perform their duties, such matters shall be handled in accordance with Article 208 of the Company Act.

Article 23: Unless otherwise provided by the Company Act, a meeting of the Board of Directors shall require the presence of more than half of the directors, and resolutions shall be passed with the consent of more than half of the attending directors. A director who is unable to attend may appoint another director as proxy by issuing a written proxy specifying the scope of authorization for the meeting. Each proxy may represent only one director. If a board meeting is conducted via video conference, directors participating via video shall be deemed to have attended the meeting in person.

The notice of a board meeting shall state the reasons for the meeting and shall be given to

all directors at least seven days in advance. In the event of an emergency, a meeting may be convened at any time.

Notices of board meetings may be delivered in writing, by email, or by fax.

Article 24: The proceedings of the Board of Directors shall be recorded in meeting minutes, which shall be signed or stamped by the Chairperson and distributed to all directors within twenty days after the meeting. The minutes shall include the year, month, and day of the meeting, venue, name of the Chairperson, method of resolution, key points of the proceedings, and results. The minutes shall be permanently retained for the duration of the Company's existence.

Article 25: In accordance with Article 14-4 of the Securities and Exchange Act, the Company shall establish an Audit Committee. The Audit Committee shall consist solely of all independent directors and shall have no fewer than three members, one of whom shall serve as the convener. The Audit Committee or its members shall perform the supervisory functions prescribed by the Company Act, the Securities and Exchange Act, and other relevant laws and regulations.

Article 25-1: The remuneration for the Chairman, Vice Chairman, and Directors shall be determined by the Board of Directors with reference to industry standards.

#### Chapter V: Managerial Officers and Employees

Article 26: The Company may appoint managerial officers. Their appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

#### Chapter VI: Final Accounts

Article 27: At the end of each fiscal year, the Board of Directors shall prepare the following statements and reports and submit them to the shareholders' meeting for approval:  
1. Business Report; 2. Financial Statements; 3. Proposal for Profit Distribution or Loss Compensation

Article 28: If the Company has profit for the year, it shall allocate no less than 0.1% as employee remuneration and no more than 5% as director remuneration. However, if there is any accumulated deficit, it shall first be covered before any distribution.  
The aforementioned annual profit refers to the pre-tax earnings of the current year before the deduction of employee and director remuneration.  
Employee remuneration may be distributed in the form of shares or cash.

Article 28-1: After the final accounts for each fiscal year, the Company shall, after paying income tax in accordance with the law, first make up prior years' losses, then set aside 10% of the remaining earnings as legal reserve. Special reserve shall be set aside or reversed in accordance with the applicable laws and regulations. The remaining earnings, combined with unappropriated retained earnings, shall constitute distributable earnings. The Board of Directors shall prepare a proposal for the distribution of dividends and bonuses to shareholders, which shall be resolved at the shareholders' meeting.

If the distribution mentioned in the preceding paragraph is made in the form of cash dividends, the Board of Directors is authorized to resolve such distribution and report to the shareholders' meeting.

When the legal reserve has reached the amount of the Company's paid-in capital, further appropriation may be waived.

The Company's dividend policy is based on considerations of its current and future business expansion plans, capital needs, and other factors. Each year, the Board of Directors shall draft a profit distribution proposal in accordance with the law and submit it to the shareholders' meeting for resolution. The total amount of shareholder dividends shall be at least 10% of the distributable earnings, of which no less than 10% shall be distributed as cash dividends. However, if the distributable earnings per share are less than NT\$0.5, distribution may be omitted.

Article 28-2: The Company may distribute new shares or cash from the legal reserve or capital reserve in accordance with Article 241 of the Company Act. If the distribution is made in the form of cash, the Board of Directors is authorized to resolve such distribution and report to the shareholders' meeting.

## Chapter VII: Supplementary Provisions

Article 29: The Company may make investments in an amount exceeding 40% of its paid-in capital.

Article 30: The Company's organizational charters and operational rules shall be separately stipulated by the Board of Directors.

Article 31: Matters not provided for in these Articles of Incorporation shall be governed by the Company Act and other applicable laws and regulations.

Article 32: These Articles of Incorporation were established on June 20, 1978.  
The 1st amendment was made on September 28, 1979.  
The 2nd amendment was made on April 5, 1981.  
The 3rd amendment was made on November 10, 1983.  
The 4th amendment was made on August 2, 1986.  
The 5th amendment was made on December 1, 1988.  
The 6th amendment was made on September 9, 1989.  
The 7th amendment was made on January 6, 1996.  
The 8th amendment was made on December 13, 1996.  
The 9th amendment was made on October 15, 1998.  
The 10th amendment was made on March 27, 2000.  
The 11th amendment was made on May 2, 2000.  
The 12th amendment was made on April 23, 2001.  
The 13th amendment was made on June 15, 2001.  
The 14th amendment was made on April 22, 2002. (1st Session)  
The 15th amendment was made on April 22, 2002. (2nd Session)  
The 16th amendment was made on June 3, 2003.  
The 17th amendment was made on June 18, 2004.  
The 18th amendment was made on June 17, 2005.  
The 19th amendment was made on June 16, 2006.  
The 20th amendment was made on November 24, 2006.  
The 21st amendment was made on June 28, 2007.  
The 22nd amendment was made on June 22, 2009.  
The 23rd amendment was made on June 23, 2010.  
The 24th amendment was made on May 31, 2011.  
The 25th amendment was made on May 30, 2012.  
The 26th amendment was made on June 2, 2016.  
The 27th amendment was made on November 22, 2017.  
The 28th amendment was made on June 17, 2020.  
The 29th amendment was made on October 23, 2020.  
The 30th amendment was made on July 22, 2021.  
The 31st amendment was made on June 16, 2022.  
The 32nd amendment was made on June 15, 2023.  
The 33rd amendment was made on June 19, 2024.

GENERAL PLASTIC INDUSTRIAL CO.,LTD.

Chairman: Wang, Jui-Hung

GENERAL PLASTIC INDUSTRIAL CO.,LTD.  
Rules of Procedure for Shareholders Meetings

Article 1 The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 2 Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.

Unless otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, a company that will convene a shareholders' meeting with video conferencing shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its board of directors. Furthermore, convening of a virtual-only shareholders' meeting shall require a resolution adopted by a majority vote at a meeting of the board of directors attended by at least two-thirds of the total number of directors.

Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. If, however, the Company has the 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 PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda

and supplemental materials shall also be displayed at 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 shareholders meeting:

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

The reasons for convening a shareholders 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, 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 shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders 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 shareholders 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 shareholders 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 shareholders meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders 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 shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

#### Article 3

For each shareholders 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 shareholders meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to 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 before 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 shareholders 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 4

The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The

meeting may begin no earlier than 9 a.m. and no later than 3 p.m. 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 shareholders meeting.

#### Article 5

The Company shall specify in its shareholders 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 shareholders 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 shareholders meeting in person.

Shareholders shall attend shareholders 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, pre-printed ballots shall also be furnished.

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

In the event of a virtual shareholders 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 shareholders 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 5-1 To convene a virtual shareholders meeting, the Company shall include the following particulars in the shareholders 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:
  - A. 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.
  - B. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
  - C. In case of a hybrid shareholders 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 shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders 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 meeting agenda of that shareholders meeting.

(四) 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 shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the shareholders shall at least be provided with connection facilities and necessary assistance, and the period during which shareholders may apply to the company and other related matters requiring attention shall be specified.

Article 6 If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the

powers of the vice chairperson, the chairperson shall appoint one of the 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 shareholders 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 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 shareholders 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 shareholders meeting in a non-voting capacity.

#### Article 7

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

Article 8 Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and 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 shareholders 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 shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 5.

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 shareholders meeting pursuant to Article 174 of the Company Act.

Article 9 If a shareholders 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 shareholders meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders 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 shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

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 10

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 shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

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

Where a virtual shareholders 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 11

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

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

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of 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 12

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 shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; 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 before two days before the date of the shareholders meeting. When

duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

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

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

When the Company convenes a virtual shareholders 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 shareholders 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 shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 5 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders 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 13 The election of directors at a shareholders 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 the numbers of votes with which they were elected, and the names of directors 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 14 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. 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. The minutes shall be retained for the duration

of the existence of the Company.

Where a virtual shareholders 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 shareholders 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 shareholders meeting online.

Article 15 On the day of a shareholders 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 shareholders meeting. In the event a virtual shareholders 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 shareholders 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 shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 16 Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

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

At the place of a shareholders meeting, if a shareholder attempts to speak through

any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

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

Article 17 When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

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

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

Article 18 In the event of a virtual shareholders 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 according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 19 When the Company convenes a virtual-only shareholders 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 20 In the event of a virtual shareholders 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 shareholders 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 shareholders 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 shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders 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 shareholders 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.

When the Company convenes a hybrid shareholders 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 shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should 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 shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders 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 shareholders meeting that is postponed or resumed under the second paragraph.

Article 21 When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. Except in the circumstances set out in Article 44-9, paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the shareholders shall at least be provided with connection facilities and necessary assistance, and the period during which shareholders may apply to the company and other related matters requiring attention shall be specified.

Article 22 These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

GENERAL PLASTIC INDUSTRIAL CO.,LTD.

Rules for the Election of Directors

- Article 1 Unless otherwise provided by laws or the Articles of Incorporation, the election of the Company's directors shall be conducted in accordance with these Rules.
- Article 2 The election of the Company's directors shall adopt the candidate nomination system in accordance with Article 192-1 of the Company Act.  
In accordance with Article 26-3 of the Securities and Exchange Act, more than half of the Company's board seats must not be held by directors who have spousal or second-degree kinship relationships with each other.
- Article 3 The election of directors shall adopt a cumulative voting method with open ballots. Each share shall have voting rights equal to the number of directors to be elected, which may be cast for one candidate or split among several candidates.
- Article 4 The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors or supervisors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.
- Article 5 The number of directors will be as specified in the Company's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- Article 6 At the beginning of the election, the chairperson shall appoint a number of scrutineers and vote counters to perform relevant duties. The ballot box shall be prepared by the Company and publicly inspected by the scrutineers before voting begins. Scrutineers may be selected from among the shareholders present.
- Article 7 Ballots shall be deemed invalid under any of the following circumstances:
- (1) Ballots not prepared by the convener.
  - (2) Blank ballots cast into the ballot box.
  - (3) Illegible or altered handwriting.
  - (4) Ballots containing information other than the candidate's name, shareholder account number (or national ID number), and allocated voting rights.
  - (5) Ballots with names inconsistent with the official list of director candidates.
- Article 8 Ballots shall be counted immediately after voting. The results, including the names of the elected directors and the number of votes received, shall be announced on the spot by the chairperson.
- Article 9 The board of directors of the Company shall issue notifications to the persons elected as directors.
- Article 10 These Rules shall take effect upon approval by the shareholders' meeting. The same shall apply to any amendments.

## GENERAL PLASTIC INDUSTRIAL CO.,LTD.

## Shareholding Status of Directors

1. The Company's paid-in capital is NT\$1,275,887,400, with a total of 127,588,740 shares issued.
2. In accordance with Article 26 of the Securities and Exchange Act, the minimum number of shares that all directors shall hold in aggregate is 8,000,000 shares.
3. As recorded in the shareholders' register on the share transfer suspension date for this shareholders' meeting, the individual and total shareholdings of the directors are as follows:

Title	Name	Date of Election	Term of Office	Number of Shares Held at the Time of Election		Number of Shares Held as Recorded in the Shareholders' Register as of April 21, 2025	
				Shares	%	Shares	%
Chairman	Kuan Fu Co., Ltd. Representative: Wang, Jui-Hung	June 16, 2022	3 years	27,136,380	21.27	27,136,380	21.27
Director	Kuan Fu Co., Ltd. Representative: Wang Lai, Ming-Yueh	June 16, 2022	3 years	27,136,380	21.27	27,136,380	21.27
Director	Wang, Jui-Chi	June 16, 2022	3 years	5,694,000	4.46	5,694,000	4.46
Director	Wang, Sen-Yung	June 16, 2022	3 years	15,711	0.01	15,711	0.01
Director	Wang, Jui-Kung	June 16, 2022	3 years	1,931,135	1.51	1,931,135	1.51
Director	Wang, Mao-Yao	June 16, 2022	3 years	767,216	0.60	767,216	0.60
Independent Director	Huang, Jui-Fen	June 16, 2022	3 years	81,920	0.06	81,920	0.06
Independent Director	Wu, Chia-Yin	June 16, 2022	3 years	90,350	0.07	90,350	0.07
Independent Director	Wang, Teng-Chi	June 16, 2022	3 years	70,000	0.05	75,000	0.06
Total Number of Shares Held by All Directors				35,786,712	28.03	35,791,712	28.04

4. As of April 21, 2025, names of directors who have been dismissed, their shareholding types and amounts, and reasons for dismissal: None

## Appendix 5

### Other Matters

#### 1. Information on Employee and Director Remuneration

The 2024 employee and director remuneration distribution plan was approved by the Board of Directors on March 10, 2025. Both employee and director remuneration will be distributed in cash. The distribution details are as follows:

Unit: NT\$

Distribution Item	Amount Approved by Board (A)	Estimated Amount Recognized as Expense (B)	Difference (A-B)	Explanation and Handling of Difference
Employee Remuneration	29,266,000	29,266,000	0	None
Director Remuneration	13,500,000	13,500,000	0	None

#### 2. Explanation of the Acceptance of Shareholder Proposals for this Annual General Meeting:

- (1) In accordance with Article 172-1 of the Company Act, shareholders holding 1% or more of the total issued shares may submit proposals in writing to the Company for discussion at the Annual General Meeting. Each shareholder may submit only one proposal, limited to 300 characters. Proposals exceeding one item or 300 characters will not be included in the meeting agenda. Shareholders who submit proposals must attend the meeting in person or by proxy and participate in the discussion of the proposal.
- (2) Acceptance period: From April 11, 2025, to April 21, 2025. The announcement was duly published on the Market Observation Post System (MOPS).
- (3) The Company did not receive any shareholder proposals during the acceptance period.

#### 3. Explanation of the Nomination Process for Director Candidates in this Annual General Meeting:

- (1) In accordance with Article 192-1 of the Company Act, shareholders holding 1% or more of the total issued shares may submit director candidate nominations in writing to the Company. The number of nominated candidates shall not exceed the number of directors to be elected.
- (2) Nomination period: From April 11, 2025, to April 21, 2025. The announcement was duly published on the Market Observation Post System (MOPS).
- (3) List of director candidates: Please refer to Attachment 7.